

Offer Document Serial No.: _____

Addressed to: _____

Dated: May 6, 2020



IIFL FINANCE LIMITED

(Formerly known as IIFL Holdings Limited)

A Public Limited Company Incorporated under the Companies Act, 1956, as amended.

Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934
(2 of 1934).

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate Thane – 400604, Maharashtra, India.

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DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES OF THE FACE VALUE RS. 10,00,000 EACH AT PAR (“DEBENTURES” OR “NCDS”) FOR CASH AGGREGATING UPTO RS. 100,00,00,000 (RUPEES ONE HUNDRED CRORES ONLY).

SCHEDULE – I AND PAS-4 DISCLOSURES IN ACCORDANCE WITH REGULATION 21(1) OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED FROM TIME TO TIME AND SECTION 42 OF COMPANIES ACT, 2013 AND RULE 14(1) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, RESPECTIVELY AND IN COMPLIANCE WITH COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AND IN COMPLIANCE WITH - MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY - SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY AND DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016 DATED SEPTEMBER 01, 2016 (updated as on February 17, 2020) - Annexure XXII, AS AMENDED FROM TIME TO TIME.

This Information Memorandum is prepared in terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 Issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 issued vide circular no. No. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 issued vide circular no. SEBI/ LAD-NRO/GN/2016-17/004 dated May 25, 2016, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2017 issued vide circular dated SEBI/LAD-NRO/GN/2017-18/009 dated June 13, 2017 and SEBI (Issue and Listing of Debt Securities) (Second Amendment) Regulations, 2017 issued vide circular SEBI/LAD-NRO/GN/2017-18/023 dated December 15, 2017, and section 42 of the Companies act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 as applicable for private placement of Debentures.

GENERAL DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by IIFL Finance Limited (“the Issuer” / the “Company”). This Information Memorandum is for the exclusive use of the institutions/persons to whom it is addressed and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be offered to the same person. No document in relation to the Issuer or this Issue of Debentures has been delivered for registration to any authority.

This Information Memorandum is strictly, for a private placement and is only an information brochure intended for private use. Nothing contained in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

GENERAL RISK

Investors are advised to read the Disclosure Document carefully before taking an investment decision in this Issue. For taking an investment decision the investor must rely on his examination of the Issuer and the offer including the risks involved. The Issue of Debentures has not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Special attention of investors is invited to the statement of Risk Factors in this Disclosure Document.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer confirms that, as of the date hereof, this Disclosure Document contains all information that is material in the context of the Issue and sale of the Debentures in the context of the issue as required under Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time (“SEBI Debt Regulations”) is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading.

CREDIT RATING

CRISIL Ratings Limited has assigned “AA/Stable” (pronounced as Crisil double A, stable outlook) for the long term secured Non-Convertible Debenture programme of the Issuer. The present issue is the part of the aforesaid programme. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. 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 agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or any other circumstances, which it believes may have an impact.

LISTING

The Non-Convertible Debentures will be listed on the Wholesale Debt Market (WDM) segment of the National Stock Exchange of India Limited (“NSE”).

REGISTRAR	DEBENTURE TRUSTEE
<p>Link Intime India Private Limited</p> <p>C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Tel: +91 22 49186000 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in Email: bonds.helpdesk@linkintime.co.in Website: www.linkintime.co.in</p>	<p>Catalyst Trusteeship Limited</p> <p>Office No. 83 - 87, 8th Floor, B' Wing, Mittal Tower, Nariman Point, Mumbai - 400021. +91 (022) 4922 0555 E-mail: shreya.singhal@ctltrustee.com</p>
AUDITORS	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>Deloitte Haskins and Sells LLP, Chartered Accountants Indiabulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013. Tel: +91 22 6185 4000 Fax: +91 22 6185 4001</p>	<p>Mr. Gajendra Thakur Company Secretary 802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai – 400069 Email: csteam@iifl.com Tel.: +91 22 67881000 Fax: +91 22 67881010</p>
<p>Issue Opens on: As mentioned in the Term Sheet annexed herewith as Annexure A</p>	<p>Issue Closes on: As mentioned in the Term Sheet annexed herewith as Annexure A</p>

This Disclosure Document is not a Prospectus under the Companies Act. This Disclosure Document is prepared in conformity with (i) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended from time to time (together “**SEBI Debt Regulations**”); (ii) relevant provisions of the Companies Act and rules made thereunder; (iii) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016 (updated as on February 17, 2020) - Annexure XXII, as amended from time to time.

The Issue Close Date / Pay-in Date / Deemed Date of Allotment may be rescheduled at the sole discretion of the Issuer, to a date falling not later than 07 (seven) working days from the date/s mentioned herein. The actual Issue Close Date / Pay-in Date / Deemed Date of Allotment shall be communicated to each investor in the Allotment Advice.

The Disclosure Document is dated May 6, 2020

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SECTION I - IMPORTANT NOTICE TO THE INVESTORS

GENERAL DISCLAIMER:

THIS INFORMATION MEMORANDUM (“INFORMATION MEMORANDUM” OR “DISCLOSURE DOCUMENT”) IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS DISCLOSURE DOCUMENT IS INTENDED FOR PRIVATE USE AND SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS AND/OR AN INVITATION TO THE PUBLIC OR A SECTION OF THE PUBLIC FOR SUBSCRIPTION TO DEBENTURES UNDER ANY LAW FOR THE TIME BEING IN FORCE. NEITHER THIS DISCLOSURE DOCUMENT NOT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE CONTEMPLATED ISSUE SHOULD BE CONSTRUED AS LEGAL, TAX, ACCOUNTING OR INVESTMENT ADVICE. THE OFFERING OF RATED, LISTED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (HEREINAFTER REFERRED TO AS “DEBENTURES”), TO BE LISTED ON THE WDM SEGMENT OF NSE IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS.

APART FROM THIS INFORMATION MEMORANDUM, NO OTHER OFFER DOCUMENT OR PROSPECTUS HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE NOR IS SUCH A PROSPECTUS REQUIRED TO BE REGISTERED UNDER APPLICABLE LAWS. ACCORDINGLY, THIS INFORMATION MEMORANDUM HAS NEITHER BEEN DELIVERED FOR REGISTRATION NOR IS IT INTENDED TO BE REGISTERED. THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE DISCLOSURE DOCUMENT TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THIS MEMORANDUM AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO ANY SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS DISCLOSURE DOCUMENT NOR ANY SALE OF THE NCD MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

This Disclosure Document is for private placement of Debentures and has been prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. This Information Memorandum is issued by the Issuer. The views contained in this Information Memorandum do not necessarily reflect the views of its directors, officers, employees or affiliates. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

This Disclosure Document has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Each recipient of this Disclosure Document acknowledges that such person has not relied on the Issuer or any of its affiliates, shareholders, directors, employees, agents or advisors in connection with its investigation of the accuracy of such information or its investment decision and such person has relied solely on its own examination of the creditworthiness of the Issuer and the merits and risks involved in investing in the Debentures. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor’s particular circumstances.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with this Disclosure Document being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Disclosure Document has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

Each person receiving this Disclosure Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein. Each such person (i) is a knowledgeable and sophisticated investor; (ii) have the expertise in assessing the credit, market and all the other risks involved in purchasing the Debentures; (iii) has done its own independent assessment and analysis of the Issue; (iv) understands that, by purchase or holding of the Debentures, it is assuming and is capable of bearing the risk of loss that may occur with respect to Debentures, including the possibility that it may lose all or a substantial portion of investment.

The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document except as required under law.

Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions. The Disclosure Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

It is the responsibility of investors to ensure that any transfer of the Debentures is in accordance with this Disclosure Document and the applicable laws, and ensure that the same does not constitute an offer to the public.

The information and data contained herein is submitted to each of the recipient of this Disclosure Document on a strictly private and confidential basis.

By accepting a copy of this Disclosure Document, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the subscription to the Issue or will divulge to any other party any such information. This Disclosure Document must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

The Issuer accepts no responsibility for statements made other than in this document or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the Issue of this series of debentures and that anyone placing reliance on any other source of information would be doing so at their/its own risk.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with the Securities & Exchange Board of India (SEBI). The securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. This document should not, in any way, be deemed or construed to have been cleared or vetted 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 this document. The issue of Debentures is being made on a private placement basis and, therefore, filing of this document with SEBI is not required, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this document.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document shall be submitted to the NSE for hosting the same on its website. It is to be distinctly understood that such submission of the document with NSE or hosting the same on its website should not in any way be deemed or construed that the 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 document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer 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 OF THE TRUSTEE

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by Debenture Holders.

DISCLAIMER CLAUSE OF THE RATING AGENCIES

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

DISCLAIMER IN RESPECT OF JURISDICTION

The private placement of Debenture is made in India to Companies, Corporate Bodies, Trusts registered under the Indian Trusts Act, 1882, Societies registered under the Societies Registration Act, 1860 or any other applicable laws, provided that such Trust/ Society is authorised under constitution/ rules/ byelaws to hold debenture in a Company, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Insurance Companies, Commercial Banks including Regional Rural Banks and Cooperative Banks, Provident, Pension, Gratuity, Superannuation Funds as defined under Indian laws. The Disclosure Document does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Disclosure Document comes is required to inform him about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Mumbai.

All information considered adequate and relevant about the Issuer has been made available in this Information Memorandum for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever.

DISCLAIMER BY RESERVE BANK OF INDIA:

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED MARCH 6, 2020 BEARING REGISTRATION NO. N-13.02386 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

FORWARD LOOKING STATEMENTS

All statements in this Disclosure Document that are not statements of historical fact constitute “forward looking statements”. All statements regarding the Issuer’s expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this Disclosure Document (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. The forward looking statements, if any, contained in this Disclosure Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this Disclosure Document. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

GENERAL DEFINITION/ ABBREVIATIONS

Term	Description
“Issuer”, “the Company” and “our Company”	IIFL Finance Limited, formerly known as IIFL Holdings Limited, a public listed company incorporated under the Companies Act, 1956 and registered as a Non-Banking Financial Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934.
Act / Companies Act	The Companies Act, 1956 or Companies Act, 2013 (such sections which have been notified by the Government) as amended from time to time, whichever is applicable.
AOA / Articles / Articles of Association	Articles of Association of our Company
Board / Board of Directors	The Board of Directors of our Company and includes any Committee thereof
CCPS	Compulsorily Convertible Preference Shares
Compostie Scheme of Arrangement	Composite scheme of arrangement amongst India Infoline Finance Limited, IIFL Finance Limited, India Infoline Media and Research Services Limited, IIFL Securities Limited, IIFL Wealth Management Limited and IIFL Distribution Services Limited, and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013.
Debenture Trust Deed	The debenture trust deed dated October 1, 2018 entered into between the Company and the Debenture Trustee pursuant to which the Company has settled the trust in favour of the Debenture Trustee acting on behalf of the Debenture Holders
DIN	Director Identification Number
Equity Shares	Equity shares of face value of Rs.2 each of our Company
IIFL Group	IIFL Finance Limited (Erstwhile “IIFL Holdings Limited”), its subsidiaries and other associate companies / related parties of IIFL.
MIS	Management Information System of our Company
Memorandum / MOA / Memorandum of Association	Memorandum of Association of our Company
Mortgaged Properties	Shall have the meaning ascribed to it in Debenture Trust Deed
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934
NBFC-ND-SI	Non-Deposit Accepting / Holding Systemically Important NBFC
NPA	Non Performing Asset
Promoter / Promoter Group / Person Acting in Concert	<ol style="list-style-type: none"> 1. Mr. Nirmal Bhanwarlal Jain; 2. Mrs. Madhu N Jain; 3. Mr. Venkataraman Rajamani; 4. Mrs. Aditi Avinash Athavankar (in her capacity as Trustee of Kalki Family Private Trust); 5. Mrs. Harshita Jain and Mansukhlal Jain (in their capacity as Trustee of Nirmal Madhu Family Private Trust); 6. Mrs. Aditi Athavankar; 7. Ardent Impex Private Limited; 8. Orpheus Trading Private Limited.

Rs./ INR / Rupees	Indian Rupees
Statutory Auditors / Auditors	Our statutory auditors being Deloitte Haskins and Sells LLP, Chartered Accountants
Subsidiaries	Subsidiaries of our Company namely, IIFL Home Finance Limited (erstwhile India Infoline Housing Finance Limited), Samasta Microfinance Limited and Clara Developers Private Limited.
“We”, “us” and “our”	Our Company and/or its Subsidiaries, unless the context otherwise requires

SECTION II - RISK FACTORS

An investment in this type of security involves a certain degree of risk. The investor should carefully consider all the information contained in this disclosure document, including the risks and uncertainties described below, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risks that may arise in connection with our business or any decision to purchase, own or dispose of the Debentures. Additional risks, which are currently unknown, if materialises, may in the future have a material adverse effect on our business, financial condition and results of operations. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.

Risks Relating to Our Business

- 1. The nature of our business, operations of our business and the state of affairs of our Company has changed significantly post the Scheme and hence our financial numbers will have substantial comparative difference than the past financial numbers.***

In accordance with the Composite Scheme of Arrangement, the main object of the Company was amended to carry on the lending business activity upon merger of India Infoline Finance Limited, subsidiary of the Company, with the Company. The Company has received the registration as a Non-Banking Financial Company post making necessary application with RBI. Further as a part of the Scheme, the Merchant Banking Business of the Company was transferred to IIFL Securities Limited and the Investment Advisory Business was transferred to IIFL Wealth Management Limited. Further, in accordance with Clause 29 and other applicable clauses of the Composite Scheme of Arrangement, the business, branches, assets and liabilities, debts, obligations, permits, contracts, employees, agreements, policies, arrangements, approvals, sanctions and proceedings etc. of India Infoline Finance Limited stood vested and carried on by IIFL Finance Ltd upon effectuation of the merger.

During the year 2018 – 2019, our Company's total income, on a consolidated basis, amounted to Rs 50,955.28 million as compared to Rs.64,660.33 million for the year 2017-2018 and Rs. 31,639.99 million for the year 2016-2017. Our profit before tax for the year 2018-2019 stood at Rs. 11,296.47 million and profit after tax stood at Rs. 8,043.27 million as compared to Rs. 14,481.28 million and Rs 10,206.60 million respectively for the year 2017-2018 and Rs.12,239.93 million and Rs. 8,222.76 million for the year 2016 - 2017. These results primarily reflect the results of the then material subsidiary viz. India Infoline Finance Limited and its subsidiaries after effecting the demerger of the wealth and securities business undertakings pursuant to the Composite Scheme of Arrangement.

It is to be noted that post the effectiveness of the Scheme, the major business of our Company has become the business of our then material subsidiary India Infoline Finance Limited and its subsidiaries i.e. NBFC business, microfinance business and home loan business and the wealth and securities business no longer forms the business of our Company, as IIFL Wealth and IIFL Securities no longer remain our subsidiaries.

- 2. Our financing activities are particularly vulnerable to interest rate risk and volatility in interest rates could adversely affect our net interest margin, the value of our fixed income portfolio, our income from treasury operations, the quality of our loan portfolio and our financial performance.***

We are also exposed to interest rate risks as a result of lending to customers at fixed/ floating interest rates and in amounts and for periods which may differ from our funding sources. While we seek to match our interest rate positions to minimise interest rate risk, we are unable to assure you that significant variation in interest rates will not have an effect on our results of operations.

Moreover, volatility in interest rates is sensitive to factors which are beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other such considerations. In a rising interest rate environment, if the yield on our interest-earning assets does not increase simultaneously with or to the same extent as our cost of funds, or, in a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, our net interest income and net interest margin would be adversely impacted and the same would adversely affect our business and results of operations. There can be no assurance that we will be able to adequately manage our interest rate risk in the future and any significant increase in interest rates would adversely affect our business and results of operations.

3. Any increase in the levels of non-performing assets (“NPA”) on our loan portfolio, for any reason whatsoever, would adversely affect our business and results of operations.

Consistent with the growth of our branch network and our product portfolio, we expect an increase in our loan assets. Should the overall credit quality of our loan portfolio deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. Moreover, there also can be no assurance that there will be no further deterioration in our provisioning coverage as a percentage of Gross NPAs or otherwise, or that the percentage of NPAs that we will be able to recover will be similar to our past experience of recoveries of NPAs. As of September 30, 2019, the gross value of NPAs on our books of accounts on a consolidated basis was Rs. 6256.09 million which is 2.51% of our loan book. While we believe that we have adequately provided for NPAs to cover known or expected losses which may arise in our asset portfolio, any increase in the level of final credit losses shall adversely affect our business and future financial performance.

4. We are subjected to supervision and regulation by the RBI as a systemically important NBFC, and changes in RBI’s regulations governing us could adversely affect our business.

Being an NBFC, the operations of the Company are subject to various regulations prescribed by the RBI and other statutory authorities including regulations relating to foreign investment in India. Pursuant to the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 vide its circular DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 (Updated as on February 17, 2020) as amended from time to time, the Company has been classified as a Systemically Important Non Deposit Accepting NBFC. Pursuant to the aforesaid circular, among other things, NBFCs will be required to consider a loan as non performing asset if it is overdue for more than 90 days than the earlier norm of 180 days overdue for loans. The Company is required to maintain a CAR of 15% besides complying with other Prudential Norms, directions and the requirements under the revised regulatory framework. Compliance with many of the regulations applicable to the Company across jurisdictions including any restrictions on investments and other activities currently being carried out by the Company involve a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of the Company could be adversely affected. Further, the RBI’s may amend regulations/ guidelines applicable to NBFCs in future which may require us to restructure our activities, incur additional cost or could otherwise adversely affect our business and our financial performance.

While the RBI has not provided for any restriction on interest rates that can be charged by non -deposit taking NBFCs but there can be no assurance that the RBI and/or the Government will not implement regulations or policies, including policies or regulations or legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, or otherwise take action, that could have an adverse effect on non-deposit taking NBFCs. In addition, there can be no assurance that any changes in the laws and regulations relative to the Indian financial services industry will not adversely impact our business. We work in a regulated environment and we cannot predict any restrictions that may be placed by the regulator with respect to interest that is to be charged to our customers in future. There can be no assurance that any changes in the laws and regulations relative to the Indian financial services industry will not adversely impact our business.

5. Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs.

In terms of RBI Master Circular RBI/2015-16/ 70 DBR. No. Dir. BC.12/ 13.03.00/ 2015-16 dated July 01, 2015 on exposure norms, the exposure (both lending and investment, including off balance sheet exposures) of a bank to a single NBFC should not exceed 10%, of the bank's capital funds as per its last audited balance sheet. Banks may, however, assume exposures on a single NBFC up to 15%, of their capital funds provided the exposure in excess of 10%, is on account of funds on-lent by the NBFC to the infrastructure sector.

Further, banks may also consider fixing internal limits for their aggregate exposure to all NBFCs put together. Any similar notifications released by the RBI in the future, may restricts our ability to borrow from Banks and thereby increasing the cost of our borrowing, which has a similar impact on our business could affect our growth, margins and business operations.

6. The Insolvency and Bankruptcy Code, 2016 has recently made way for creditors to file insolvency and bankruptcy against financial services providers.

Insolvency and Bankruptcy Code, 2016 was notified on August 2016 offering comprehensive insolvency legislation encompassing all companies, partnerships and individuals. Further promulgation of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 amended the definition of "financial debt" so as to accord homeowners of residential real estate projects undergoing construction the status of a financial creditor. MCA vide notification dated November 15, 2019, issued the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ("FSP Rules") interalia governing the corporate insolvency resolution process and liquidation process of Financial Service Providers (FSPs) under the Bankruptcy Code. The issuance of the FSP Rules has made viable and unified resolution process accessible for the FSPs and their creditors with some procedural differences.

7. Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met from a combination of borrowings such as term loans and working capital limits from banks, and selling of our loan portfolio to other lenders such as banks, and issuance of commercial paper, non-convertible debentures and equity through public issues and on private placement basis. Thus, our business depends and will continue to depend on our ability to access diversified low-cost funding sources.

Vide Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 vide its circular DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 (Updated as on February 17, 2020) as amended from time to time RBI issued certain guidelines to NBFCs with respect to raising of money through private placement by them in the form of non-convertible debentures. These guidelines include restrictions on the minimum subscription amount for a single investor of Rs. 20,000/-, prohibition on providing loan against the security of its own debentures, etc. This has resulted in limiting the Company's ability to raise fresh debentures on private placement basis. The aforesaid circulars have also resulted in limiting the number of subscribers for subscriptions of less than Rs. 1 crore to 200 in a financial year. Such changes in laws of the country applicable to our Company can disrupt funding sources which would have a material adverse effect on our liquidity and financial condition.

8. We depend on the accuracy and completeness of information about customers and counterparties.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, we may rely on information furnished to us by or on behalf of customers and counterparties, including financial statements and other financial information. We may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit, we may assume that a customer's audited financial statements conform to generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. Our financial condition and results of operations could be negatively affected by relying on financial statements that do not comply with generally accepted accounting principles or other information that is materially misleading. In addition, unlike several developed economies, a nationwide credit bureau has only recently become operational in India. This may affect the quality of information available to us about the credit history of our borrowers, especially individuals and small businesses. As a result, our ability to effectively manage our credit risk may be adversely affected.

Moreover, we have implemented KYC norms and other measures, to prevent money laundering. In the event of ineffectiveness of these norms and systems, our reputation, business and results of operations may be adversely affected.

9. *The financing industry is becoming increasingly competitive and our growth will depend on our ability to compete effectively.*

The sector in which we operate is highly competitive and we face significant competition from banks and other NBFCs. Many of our competitors are larger institutions, which may have much larger customer and funding sources, larger branch networks and more capital than we do. Some of our competitors may be more flexible and better-positioned to take advantage of market opportunities. In particular, private banks in India and many of our competitors outside of India may have operational advantages in implementing new technologies and rationalising branches. These competitive pressures affect the industry in which we operate as a whole, and our future success will depend in large part on our ability to respond in an effective and timely manner to these competitive pressures.

In our housing finance and gold loan business, we face increasing competition from commercial banks and other players in the unorganized sector. Interest rate deregulation and other liberalization measures affecting the housing finance industry, together with increased demand for home finance, have also increased our exposure to competition. The demand for housing loans has also increased due to the increase in demand of real estate, stable property prices, higher disposable incomes and increased fiscal incentives for borrowers. The demand for Gold Loans has also increased due to urgent borrowing or bridge financing requirements and the need for liquidity for assets held in gold and also due to increased awareness among customers of Gold Loans as a source of quick access to funds. All of these factors have resulted in the housing finance and gold loan industry, including our Company, facing increased competition from other lenders to the retail housing market, including commercial banks. Unlike commercial banks, we do not have access to funding from savings and current deposits of customers. Instead, we are reliant on higher cost syndicated loans and debentures for our funding requirements, which may reduce our margins compared to competitors. Our ability to compete effectively with commercial banks will depend, to some extent, on our ability to raise low-cost sources of funding in the future. If we are unable to compete effectively with other participants in the housing finance and gold loan industry, our business, future financial performance and the trading price of the NCD may be adversely affected.

10. *We are dependent on IIFL Group, for our clientele, goodwill that we enjoy in the industry and our brand name and any factor affecting the business and reputation of IIFL Group may have a concurrent adverse effect on our business and results of operations.*

We are part of IIFL Group and to some extent depend upon it for steady inflow of business. In the event IIFL Group's goodwill is impacted the same may have impact on our business and results of operations. We operate in a competitive environment, and we believe that our brand recognition is a significant competitive advantage to us. Any failure to retain our Company name may deprive us of the associated brand equity that we have developed which may have a material adverse affect on our business and operations.

11. There are outstanding legal proceedings against our Company, if determined, could have a material adverse impact on our business, results of operations and financial conditions.

There are certain outstanding legal proceedings against our Company is pending at various levels of adjudication before courts, tribunals, authorities and appellate bodies. There can be no assurance that these legal proceeding will be decided in favour of our Company. Decisions in any of such proceedings adverse to our interests may have a material adverse effect on our business, future financial performance and results of operations. If the courts or tribunals rule against our Company, we may face monetary and/ or reputational losses. Furthermore, we may also not be able to quantify all the claims in which our Company is involved.

12. There are outstanding legal proceedings against our Group Companies, if determined, could have a material adverse impact on our business, results of operations and financial conditions.

There are certain outstanding legal proceedings against our Group Companies pending at various levels of adjudication before courts, tribunals, authorities and appellate bodies. There can be no assurance that these legal proceeding will be decided in favour of our Group Companies. Decisions in any of such proceedings adverse to our interests may have a material adverse effect on our business, future financial performance and results of operations. If the courts or tribunals rule against our Group Companies, we may face monetary and/ or reputational losses. Furthermore, we may also not be able to quantify all the claims in which our Group Companies is involved.

"IIFL" is a well-established brand among retail, institutional and corporate investors in India and we believe we have benefited extensively from the brand. We also derive substantial benefit from synergies and cross-selling opportunities generated between our company and entities within IIFL group. As a result, our company's reputation and brand may be affected by any regulatory orders alleging non-compliance by other entities within the IIFL group with laws and regulations.

In particular, our associate company, IIFL Commodities Limited has been the subject of investigations conducted by regulatory authorities in India in connection with allegations of breaches of the Forward Contracts (Regulation) Act, 1952, false representation in respect of assured/risk free returns, failure to report suspicious transactions and failure to ensure proper segregation of assets, involving the now defunct National Spot Exchange Limited ("NSEL Case"). As a result of such investigations, the Economic Offences Wing of the Mumbai police filed a charge-sheet on April 26, 2019 before the Special Sessions Court, MPID, Mumbai against IIFL Commodities Limited, including Mr. Chintan Modi, one of the Directors of IIFL Commodities Limited. The matter is currently pending for hearing.

In February 2019, SEBI declared five major brokerage houses, including IIFL Commodities Limited, not fit and proper person to hold directly or indirectly, the certificate of registration, as a commodity derivatives broker and rejected the application filed by IIFL Commodities Limited for registration as Commodity Derivatives Broker. IIFL Commodities Limited filed an appeal against the said order of SEBI before the Securities Appellate Tribunal ("SAT") on April 11, 2019 and SEBI filed its reply to the appeal and a rejoinder was thereafter filed by IIFL Commodities Limited on October 14, 2019. The appeal is scheduled for hearing on May 29, 2020.

On June 20, 2019, an Intervening Application was filed by NSEL before SAT and the same was admitted by SAT on November 11, 2019. The Appeal filed by IIFL Commodities

Limited was partly heard by the tribunal on November 11, 2019 and thereafter the matter was adjourned to November 13, 2019, for further hearing.

On November 13, 2019, the lawyers representing NSEL filed an appeal before SAT, inter-alia praying for expunging certain remarks made by SEBI against NSEL, in the aforesaid SEBI order against the brokers. After hearing, the tribunal dismissed the appeal filed by NSEL. NSEL preferred an appeal before the Supreme Court challenging the SAT Order and the Supreme Court directed issue of notice to the respondents and stayed further proceedings in the cross appeals pending before the SAT. IIFL Commodities Limited filed its Affidavit in reply and the matter before the Supreme Court is pending for hearing.

There can be no assurance that SEBI or any other regulator may not take further action against IIFL Commodities Limited in connection with the NSEL Case. IIFL Commodities Limited was a wholly owned subsidiary of IIFL Finance Limited but following the demerger of IIFL Securities Limited pursuant to the Composite Scheme of Arrangement, IIFL Commodities Limited is now a wholly owned subsidiary of IIFL Securities Limited and no longer a subsidiary of the IIFL Finance Limited .

13. If we are unable to manage our rapid growth effectively, our business and financial results could be adversely affected.

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses, as well as the development of our new business streams viz., Digital Finance and Small & Medium Enterprise. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Failure to train our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. If we grow our loan book too rapidly or fail to make proper assessments of credit risks associated with new borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

14. Our growth will depend on our continued ability to access funds at competitive rates which are dependent on a number of factors including our ability to maintain our credit ratings.

As we are a “systemically important non-deposit accepting” NBFC and do not have access to deposits, our liquidity and ongoing profitability are primarily dependent upon our timely access to, and the costs associated with raising capital. Our business is significantly dependent on funding from the debt capital markets and commercial borrowings. The demand for such funds is competitive and our ability to obtain funds at competitive rates will depend on various factors including our ability to maintain positive credit ratings. Ratings reflect a rating agency’s opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. In relation to our long-term debt instruments, we currently have long term ratings of “CRISIL AA/Stable” from CRISIL Ratings Limited. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. Any such adverse development could adversely affect our business, financial condition and results of operations.

Our business depends and will continue to depend on our ability to access diversified funding sources. Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. While our borrowing costs have been competitive in the past due to our ability to raise

debt products, credit rating and our asset portfolio, in the event we are unable to access funds at an effective cost that is comparable to or lower than our competitors, we may not be able to offer competitive interest rates for our loans. This may adversely impact our business and results of operations.

15. We face asset-liability mismatches which could affect our liquidity and consequently may adversely affect our operations and profitability.

We may face potential liquidity risks due to varying periods over which our assets and liabilities mature. As is typical for NBFCs, a portion of our funding requirements is met through short-term funding sources such as bank loans, working capital demand loans, cash credit, short term loans and commercial papers. Our inability to obtain additional credit facilities or renew our existing credit facilities, in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations and financial performance.

16. We extend margin funding loans, or loans against shares, to our clients, and any default by a client coupled with a downturn in the stock markets could result in substantial losses for us.

We extend “loans against shares”, or margin funding loans, which are secured by liquid, marketable securities at appropriate or pre-determined margin levels. RBI, vide its Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 vide its circular DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 (Updated as on February 17, 2020) as amended from time to time has restricted ‘Loan against Shares’ business undertaken by NBFCs.

Some of the requirements of such circular are: (a) LTV ratio should not exceed 50%, and only Group 1 securities can be accepted as collateral for loans of value more than Rs.5 lakh subject to review by RBI. In the event of a volatile stock market or adverse movements in stock prices, the collateral securing the loans may decrease significantly in value, resulting in LTV to fall below the prescribed limit of 50% and consequential losses which we may not be able to support.

Customers may default on their obligations to us as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. There is little financial information available about the creditworthiness of our customers. It is therefore difficult to carry out precise credit risk analysis on our clients. Although we use a technology-based risk management system and follow strict internal risk management guidelines on portfolio monitoring, which include limits on the amount of margin, the quality of collateral provided by the client and pre-determined margin call thresholds, no assurance can be given that if the financial markets witnessed a significant single-day or general downturn, our financial condition and results of operations would not be adversely affected.

17. Inaccurate appraisal of pledged gold jewellery by our personnel may adversely affect our business and financial condition.

The accurate appraisal of pledged gold jewellery is a significant factor in the successful operation of our business and such appraisal requires a skilled and reliable workforce. Inaccurate appraisal of gold by our workforce may result in gold being overvalued and pledged for a loan that is higher in value than the gold’s actual value, which could adversely affect our reputation and business.

Further, we are subject to the risk that our gold appraisers may engage in fraud regarding their estimation of the value of pledged gold. Any such inaccuracies or fraud in relation to our appraisal of gold may adversely affect our reputation, business and financial condition.

18. We do not own the premises where our branch offices are located and in the event our rights over the properties is not renewed or is revoked or is renewed on terms less favourable to us, our business activities may be disrupted.

At present we do not own the premises of most of our branch offices. In the event the owner of the premises revokes the consent granted to us or fails to renew the tenancy, we may suffer disruption in our operations.

19. We require several licenses and approvals for our business and in the event we are unable to procure or renew them in time or at all, our business may be adversely affected

We require several licenses, approvals and registration in order to undertake our business activities. These registrations include registrations with the RBI as a systemically important non-deposit taking NBFC. We are also required to maintain licenses under various state Shops and Establishment Acts for some of our offices. Failure by us to comply with the terms and conditions to which such permits or approvals are subject, and/or to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

20. Majority of the gold loans we offer are due within 12 months of disbursement, and a failure to disburse new loans may result in a reduction of our loan portfolio and a corresponding decrease in our interest income.

Majority of repayments of gold loans are received within 12 months of disbursement.. The relatively short-term nature of our loans means that our long-term interest income stream is less certain. In addition, our existing customers may not obtain new loans from us upon maturity of their existing loans, particularly if competition increases. The potential instability of our interest income could materially and adversely affect our results of operations and financial position.

21. A decline in our capital adequacy ratio could restrict our future business growth.

Pursuant to the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 vide its circular DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 (Updated as on February 17, 2020) all systemically important non-deposit taking NBFCs have to maintain a minimum capital ratio, consisting of Tier I and Tier II capital, which shall not be less than 15% of its aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items and Tier I capital of 10%. On an unconsolidated basis, our capital adequacy ratio computed on the basis of applicable RBI requirements was 19.2% as of March 31, 2019, with Tier I capital comprising 16.0%. If we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us or at all, and this may adversely affect the growth of our business.

22. We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India.

We are regulated principally by and have reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's Gold Loan industry. Moreover new regulations may be passed that restrict our ability to do business. For example, regulatory restrictions on securitisation may be extended to bilateral assignment transactions, resulting in loss of arbitrage option.

We cannot assure you that we will not be subject to any adverse regulatory action in the future. Further, these regulations are subject to frequent amendments and depend upon government policy. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

23. Our contingent liabilities could adversely affect our financial condition.

As per the consolidated financial statements of our Company for year ended March 31, 2019 we had certain contingent liabilities not provided for, amounting to Rs. 51,088.88. The contingent liability amounts disclosed in our consolidated audited financial statements represent estimates and assumptions of our management based on advice received. If, for any reason, these contingent liabilities materialize, it may adversely affect our financial condition.

24. We are subject to certain restrictive covenants in our loan documents/funding documents, which may restrict our operations and ability to grow and may adversely affect our business.

There are restrictive covenants in the agreements we have entered into with our lenders. These restrictive covenants require us to maintain certain financial ratios and seek the prior permission of these banks/financial institutions for various activities, including, amongst others, selling, leasing, transferring or otherwise disposing of any part of our business or revenues, effecting any scheme of amalgamation or reconstitution, implementing a new scheme of expansion, taking up an allied line of business or making any amendments to Memorandum and Articles of Association etc. Such restrictive covenants in our loan documents may restrict our operations or ability to expand and may adversely affect our business.

25. Our success largely depends our management team and key personnel and our ability to attract, train and retain such persons. Our inability to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. In order to be successful, we must attract, train, motivate and retain highly skilled employees, especially branch managers and product executives.

If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. Moreover, competition for experienced employees can be intense. While we have an incentive structure and an ESOP designed to encourage employee retention, our inability to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

26. We may not be able to successfully sustain our growth plans.

In recent years, our growth has been fairly substantial. Our growth plan includes growing our secured lending and expanding our retail customer base. There can be no assurance that we will be able to sustain our growth plan successfully or that we will be able to expand further or diversify our product portfolio. If we grow our loan book too rapidly or fail to make proper assessments of credit risks associated with new borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition.

We also face a number of operational risks in executing our growth strategy. We have experienced growth in our Mortgage Loans and Gold Loans businesses; our branch network has expanded significantly as part of our growth strategy. Our rapid growth exposes us to a wide range of increased risks, including business and operational risks, such as the possibility of growth of NPAs, fraud risks and regulatory and legal risks.

Our ability to sustain our rate of growth also significantly depends upon our ability to recruit trained and efficient personnel and retain key managerial personnel, maintain effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train our employees properly may result in an increase in employee attrition rates, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.

27. Our insurance coverage may not adequately protect us against losses.

We maintain such insurance coverage that we believe is adequate for our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We cannot, however, assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or coinsurance requirement, could adversely affect our business, financial condition and results of operations.

28. Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts.

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, up-to-date or properly evaluated. Management of operational, legal or regulatory risk requires among other things, policies and procedures properly to record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective.

Our future success will depend, in part, on our ability to respond to new technological advances and emerging banking and housing finance industry standards and practices on a cost-effective and timely manner. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that

we will be able to successfully implement new technologies or adapt its transaction processing systems to customer requirements or emerging market standards.

29. Our Company is exposed to many operational risks which could materially impact our business and results of operations.

Our Company is exposed to many types of operational risks. Operational risk can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. We attempt to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training. Any failure to mitigate such risks could adversely affect our business and results of operations.

30. Any change in control of our Company may correspondingly adversely affect our operations and profitability.

As on March 31, 2020 the Promoters hold 24.94% of the paid up equity share capital of the Company. Any change in control of the Promoter / Promoter Group may have an adverse effect on the operations of the Company including influencing the policies of the Company.

31. Significant fraud, system failure or calamities could adversely impact our business.

We seek to protect our computer systems and network infrastructure from physical break-ins as well as fraud and system failures. Computer break-ins and power and communication disruptions could affect the security of information stored in and transmitted through our computer systems and network infrastructure. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches. Although we intend to continue to implement security technology and establish operational procedures to prevent fraud, break-ins, damage and failures, there can be no assurance that these security measures will be adequate. A significant failure of security measures or operational procedures could have a material adverse affect on our business and our future financial performance. Although we take adequate measures to safeguard against system-related and other frauds, there can be no assurance that it would be able to prevent frauds.

We are exposed to many types of operational risks, including the risk of fraud or other misconduct by employees and unauthorized transactions by employees. Although we have been careful in recruiting all our employees, we have in the past been held liable for the fraudulent acts committed by our employees adversely impacting our business. Our reputation could be adversely affected by significant frauds committed by employees, customers or outsiders.

32. Inaccurate appraisal of credit may adversely impact our business

We may be affected by failure of employees to comply with internal procedures and inaccurate appraisal of credit or financial worth of our clients. Inaccurate appraisal of credit may allow a loan sanction which may eventually result in a bad debt on our books of accounts. In the event we are unable to check the risks arising out of such lapses, our business and results of operations may be adversely affected.

33. We have entered into a number of related party transactions and may continue to enter into related party transactions, which may involve conflict of interest.

Our Company enters into transactions with the related parties in the ordinary course of business pursuant to the applicable provisions of the Companies Act, 2013 and SEBI

Regulations. Such transactions may give rise to current or potential conflicts of interest with respect to dealings between us and such related parties.

External Risk Factors:

34. Our results of operations have been, and may continue to be, adversely affected by Indian and international financial market and economic conditions.

Our business is highly dependent on Indian and international markets and economic conditions. Such conditions in India include fluctuations in interest rates; changes in consumer spending; the level of consumer confidence; housing prices; corporate or other scandals that reduce confidence in the financial markets, among others. International markets and economic conditions include the liquidity of global financial markets, the level and volatility of debt and equity prices and interest rates, investor sentiment, inflation, the availability and cost of capital and credit, and the degree to which international economies are expanding or experiencing recessionary pressures. The independent and/or collective fluctuation of these conditions can directly and indirectly affect demand for our lending finance and other financial products, or increase the cost to provide such products. In addition, adverse economic conditions, such as declines in housing values, could lead to an increase in mortgage and other home loan delinquencies and higher write offs, which can adversely affect our earnings.

Global financial markets were and continue to be extremely volatile and were materially and adversely affected by a significant lack of liquidity, decreased confidence in the financial sector, disruptions in the credit markets, reduced business activity, rising unemployment, declining home prices and erosion of consumer confidence. These factors have contributed to and may continue to adversely affect our business, financial condition and results of operations.

35. Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our results of operations.

We are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. Some co-operative banks (which tend to operate in rural sector) have also faced serious financial and liquidity crises. There has been a trend towards consolidation with weaker banks and NBFCs being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect our business, our future financial performance, our shareholders' funds and the market price of our NCDs.

36. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business

Terrorist attacks and other acts of violence or war may negatively affect our business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which could adversely affect our business.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our NCDs.

37. Natural calamities could have a negative impact on the Indian economy, particularly the agriculture sector, and cause our business to suffer

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. The erratic progress of the monsoon in 2012 affected sowing operations for certain crops. Further, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy thereby, adversely affecting our business.

Further, the World Health Organisation as well as the Government of India vide its Office Memorandum dated February 19, 2020 declared the recent outbreak of the COVID-19 pandemic as a natural calamity. While we expect the impacts of COVID-19 to have an adverse effect on our business, financial condition including raising of funds and results of operations, we are unable to predict the extent or nature of these impacts at this time.

38. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse affect on our business and financial performance, our ability to raise financing for onward lending and the price of our NCDs.

39. Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry

There is no assurance that the liberalization policies of the government will continue in the future. Protests against privatization could slow down the pace of liberalization and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalization could change and specific laws and policies affecting the industry and other policies affecting investments in our Company's business could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our Company's business.

Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalization policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced policies and taken initiatives that support continued economic liberalization.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic or other developments in or affecting India.

40. Companies operating in India are subject to a variety of central and state government taxes and surcharges.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include: (i) central and state taxes and other levies; (ii) income tax; (iii) value added tax; (iv) turnover tax; (v) service tax; (vi) stamp duty; (vii) goods and services tax; (viii) stamp duty; and (ix) other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. For example, a Direct tax code is proposed to be introduced in the Indian Parliament.

The statutory corporate income tax in India, which includes a surcharge on the tax and an education cess on the tax and the surcharge, is currently 25.168%. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.

41. Financial instability in other countries could disrupt our business.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the economy as a whole, in other countries, including India.

A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India.

In the event that the current difficult conditions in the global credit markets continue or if the recovery is slower than expected or if there any significant financial disruption, this could have an adverse effect on our cost of funding, loan portfolio, business, prospects, results of operations and financial condition.

42. There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the NCDs issued pursuant to this Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Exchanges. There could be a failure or delay in listing the NCDs on the Stock Exchange for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to this Information Memorandum.

43. Foreign Investors, including NRIs, FIIs and FPIs subscribing to the NCDs are subject to risks in connection with (i) exchange control regulations, and, (ii) fluctuations in foreign exchange rates.

The NCDs will be denominated in Indian rupees and the payment of interest and Redemption Amount shall be made in Indian rupees. Various statutory and regulatory requirements and restrictions apply in connection with the NCDs held by NRIs, FIIs and FPIs (Exchange Control Regulations). The amounts payable to NRIs, FIIs and FPIs holding the NCDs, on redemption of the NCDs and/or the interest paid/payable in connection with such NCDs would accordingly be subject to prevailing Exchange Control Regulations. Any change in the Exchange Control Regulations may adversely affect the ability of such NRIs, FIIs and FPIs to convert such amounts into other currencies, in a timely manner or at all. Further, fluctuations in the exchange rates between the Indian rupee and other currencies could adversely affect the amounts realized by NRIs, QFIs and FIIs on redemption or payment of interest on the NCDs by us.

44. The offering of NCDs to FIIs, FPIs and NRIs is subject to restrictions imposed by jurisdictions where such investors are resident in and of laws to which they are otherwise subject to.

FII, FPI and NRI who intend to participate in the Issue must comply with the laws, rules and regulations of the jurisdiction they are resident in and laws, rules and regulations to which they are otherwise subject to in connection with the purchase and sale of NCDs. No offer or sale of NCDs, pursuant to this Information Memorandum or otherwise, is being made in the United States or any other jurisdiction where it is unlawful to do so.

The NCDs have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Information Memorandum. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions. The NCDs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in 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 of the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. No offers or sales of the NCDs are being made in the United States. Further, any person making or intending to make an offer of the NCDs within the European Economic Area ("EEA") should only do so in circumstances in which no obligation arises for the Issuer to produce a Information Memorandum in such jurisdiction for such offer. Such persons shall refer to the specific Disclaimer as displayed in Company's website in this regard.

SECTION III – ISSUER INFORMATION

Issuer Name	IIFL Finance Limited (Erstwhile IIFL Holdings Limited)
Nature of Company	Public, Listed.
Registered office & Corporate Office	<p>Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate Thane – 400604.</p> <p>Corporate Office: 802, 8th Floor, Hubtown Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai – 400069.</p> <p>Tel.: +91 22 4103 5000 +91 22 6788 1000 Fax: +91 22 6788 1010 +91 22 2580 6654</p> <p>Website: www.iifl.com</p>
Date of incorporation	October 18, 1995
Compliance Officer for the Issue	<p>Mr. Gajendra Thakur Company Secretary 802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai – 400069. Email: csteam@iifl.com Tel.: +91 22 67881000 Fax: +91 22 67881010</p>
Chief Financial Officer of the Company	<p>Mr. Rajesh Rajak 802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai – 400069. Email: rajesh.rajak@iifl.com Tel.: +91 22 67881000 Fax: +91 22 67881010</p>
Company Secretary of the Company	<p>Mr. Gajendra Thakur 802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai – 400069. Email: csteam@iifl.com Tel.: +91 22 67881000 Fax: +91 22 67881010</p>
Trustee of the Issue	<p>Catalyst Trusteeship Limited Office No. 83 - 87, 8th Floor, B' Wing, Mittal Tower, Nariman Point, Mumbai - 400021.</p>

	+91 (022) 4922 0555 E-mail: shreya.singhal@ctltrustee.com
Registrar of the Issue	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Tel: +91 22 49186000 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in Email: bonds.helpdesk@linkintime.co.in Website: www.linkintime.co.in
Credit Rating Agency of the Issue	CRISIL Ratings Limited
Auditors of the Issuer	Deloitte Haskins and Sells LLP, Chartered Accountants Indiabulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013.
Arrangers if any of the instrument	-

Directors of the Company:

Details of Board of Directors

Name, Designation and DIN	Age (years)	Address	Date of Appointment	Other Directorships
Nirmal Jain Designation: Chairman & Whole-time Director DIN: 00010535	53	103 A Wing, Guruprasad CHS Limited, TPS II, CTS 777, F.P., 10 Hanuman Road, Vile Parle (East), Mumbai – 400 057.	18/10/1995	<ol style="list-style-type: none"> 1. IIFL Wealth Management Limited 2. IIFL Home Finance Limited (Formerly 'India Infoline Housing Finance Limited') 3. MNJ Consultants Private Limited. 4. Pratham Education Foundation.

Venkataraman Rajamani Designation: Managing Director DIN: 00011919	52	604, Glen Heights, Hiranandani Gardens, Powai, Mumbai – 400 076.	05/07/1999	1. IIFL Wealth Management Limited 2. IIFL Home Finance Limited (Formerly 'India Infoline Housing Finance Limited') 3. IIFL Management Services Limited 4. IIFL Securities Limited 5. IIFL Asset Management Limited
Arun Kumar Purwar Designation: Independent Director DIN: 00026383	73	C-2303/4, Flr- 23, Ashok Tower, Dr. SS Rao Road, Parel, Mumbai – 400 012	10/03/2008	1. Jindal Steel and Power Limited 2. ONGC Tripura Power Company Limited 3. Alkem Laboratories Limited 4. Balaji Telefilms Ltd. 5. IIFL Home Finance Limited 6. Eroute Technologies Private Limited 7. Energy Infratech Private Limited 8. Mizuho Securities India Private Limited
Geeta Mathur Designation: Independent Director DIN: 02139552	53	B-1/8, Vasant Vihar 1, New Delhi 110057.	18/09/2014	1. Motherson Sumi Systems Limited 2. NIIT Limited 3. IIFL Wealth Management Limited 4. TATA Communications Transformation Services Limited 5. Sentiss Pharma Private Limited 6. J.K. Helene curtis limited 7. JTEKT India Limited 8. Ummeed Housing Finance Private Limited 9. IPE Global Centre For Knowledge And Development 10. Info Edge (India) Limited
Vijay Kumar Chopra Designation: Independent Director	74	4-A, Harmony Tower, Dr. E. Moses Road,	21/05/2019	1. Pegasus Asset Reconstruction Private Limited 2. Milestone Capital Advisors Private Limited 3. Greenlam Industries Limited 4. Future Enterprises Limited

DIN: 02103940		Worli, Mumbai – 400018, Maharashtra		<ul style="list-style-type: none"> 5. Sheela Foam Limited 6. IIFL Facilities Services Limited 7. Nippon Life India Trustee Limited
Nilesh Vikamsey Designation: Independent Director DIN: 00031213	55	Kalpataru Habitat, 184 / A Wing, Dr. SS. Rao Road, near Gandhi Hospital, Parel, Mumbai 400012.	11/02/2005	<ul style="list-style-type: none"> 1. SBI Life Insurance Company Limited 2. IIFL Wealth Management Limited 3. Navneet Education Limited 4. Thomas (Cook) India Limited 5. PNB Housing Finance Limited 6. NSEIT Limited 7. SOTC Travel Limited 8. SBI Cards And Payment Services Limited
Nagarajan Srinivasan Designation: Non-executive Director DIN: 01480303	57	64, 31 st Cross, 7 th Block Jayanagar ,Bangalore South, BSK II Stage, Bangalore – 560082	21/05/2019	<ul style="list-style-type: none"> 1. Ayana Renewable Power Private Limited 2. CDC India Advisers Private Limited 3. Rainbow Children’s Medicare Private Limited 4. Equitas Small Finance Bank Limited 5. Blue Sapphire Healthcares Private Limited 6. Healthcare Global (Africa) Private Limited 7. CDC India Investments Private Limited
Chandran Ratnaswami Designation: Non-executive Director DIN: 00109215	70	177 Mckee Avenue, Ontario, M2N4C6 Toronto M2N4C6 CA	15/05/2012	<ul style="list-style-type: none"> 1. Thomas Cook (India) Limited 2. Qess Corp Limited 3. Bangalore International Airport Limited 4. Sanmar Engineering Services Limited 5. Go Digit General Insurance Limited 6. Fairbridge Capital Private Limited

				7. National Collateral Management Services Limited
				8. Go Digit Infoworks Services Private Limited

Note: None of the above directors appear in the RBI defaulter list and/or ECGC default list.

Brief profile/particulars of directors of the Company

1. Nirmal Jain, Chairman & Whole-Time Director

Mr. Nirmal Jain is the founder and Chairman of the Company. He holds a PGDM (Post Graduate Diploma in Management) from the Indian Institute of Management (IIM), Ahmedabad and is a rank holder Chartered Accountant and a Cost Accountant. He started his career in 1989 with Hindustan Lever Limited. He founded Probity Research and Services Private Limited (later renamed as India Infoline Limited) in 1995; one of the first independent equity research companies in India. He was instrumental in steering the groups foray into various financial sector activities that have grown over the years into significant businesses in terms of net worth and profitability. Under his leadership, IIFL Group has attained its position as a dominant and diversified player in the financial services space over the past 25 years.

2. Venkataraman Rajamani, Managing Director

Mr. R. Venkataraman, is the Co-Promoter and Managing Director of the Company. He holds Post Graduate Diploma in Management from Indian Institute of Management (IIM), Bangalore and Bachelor in Electronics and Electrical Communications Engineering from IIT Kharagpur. He joined the Company's Board in July 1999. He has been contributing immensely in the establishment of various businesses and spear heading key initiatives of the group over the past 21 years. He previously held senior managerial positions in ICICI Limited, including ICICI Securities Limited, their investment banking joint venture with J P Morgan of US and Barclays – BZW. He worked as an Assistant Vice President with G E Capital Services India Limited in their private equity division. He has a varied experience of more than 29 years in the financial services sector.

3. Arun Kumar Purwar, Independent Director

Mr. A.K.Purwar is currently the Chairman of Tadas Wind Energy Private Limited as well as Eroute Technologies Private Limited. He also works as an independent director in leading Companies across diverse sectors, viz. Power including Solar, Wind, Thermal & Gas based power projects, Steel, Pharmaceuticals, Telefilms, Engineering Consultancy, Financial Services as well as Fintech. He also acts as an Advisor to Mizuho Securities, Japan. Mr. Purwar was the Chairman of State Bank of India the largest Bank in the country from November, 2002 to May, 2006. He held several important and critical positions like Managing Director of State Bank of Patiala, Chief Executive Officer of Tokyo Branch, covering almost the entire range of commercial banking operations in his long and illustrious career at the Bank. He was also associated in setting up of SBI Life. Mr. Purwar also worked as Chairman of Indian Bank Association during 2005-2006. He has received CEO of the year Award from The Institute of Technology and Management (2004), "Outstanding Achiever of the year" award from Indian Banks' Association (2004) "Finance Man of the Year" Award by the Bombay Management Association in 2006.

4. Geeta Mathur, Independent Director

Ms. Geeta Mathur is a Chartered Accountant and a graduate in commerce from Shriram College of Commerce, Delhi University. She specialises in the area of project, corporate and structured finance, treasury, investor relations and strategic planning. She started her career with ICICI, where she worked for over 10 years in the field of project, corporate and structured finance. She represented ICICI on the Board of reputed companies such as Eicher Motors, Siel Limited etc. She is the co-chair for the India Chapter of Women Corporate Directors Foundation, a global organisation working towards increasing the participation of women on corporate boards and board leadership position.

5. Vijay Kumar Chopra, Independent Director

Mr. Vijay Kumar Chopra is a fellow member of the Institute of Chartered Accountants of India. He was the whole-time member of SEBI for two years; prior to that he has been a career banker and has held several top positions during his 36 years of experience in banking industry. Some of his accomplishments include being the Chairman and Managing Director in Corporation Bank and SIDBI, 3 years as an Executive Director in Oriental Bank of Commerce and 31 years in various capacities in Central Bank of India

6. Nilesh Vikamsey, Independent Director

Mr. Nilesh Vikamsey is a senior partner at Khimji Kunverji & Co LLP, an 82-year-old Chartered Accountants firm (converted to LLP w.e.f. 08-05-2019) and member firm of HLB International. He is presently Member of the Advisory Committee on Mutual Funds & Corporate Governance Committee of Securities and Exchange Board of India (SEBI), Quality Review Board established by the Government of India under the Chartered Accountants Act, 1949, Risk Management Committee of Central Depository Services (India) Limited (CDSL), and Subgroup formed by Audit Committee of Coal India Limited (CIL) to consider revaluation of assets of CIL and its subsidiaries as on 31st March, 2019.

He is the Past President of the Institute of Chartered Accountants of India (ICAI). He was an observer on Board of International Federation of Accountants and Member of IFAC's Technology Advisory Group. He was a member of IRDA. He was chairman of SEBI's Qualified Audit Report Committee and member of Corporate Governance Committee chaired by Uday Kotak, Primary Market Advisory Committee and Committee on Disclosures and Accounting Standards.

He is a Speaker/ Chairman, at various seminars, meetings, lectures held by various Committees, Regional Councils, Branches & Study Circles of ICAI, Bankers Training College of RBI, Comptroller & Auditor General of India (C&AG) and various other organizations.

7. Nagarajan Srinivasan, Non-executive Director

Mr. Nagarajan Srinivasan is a Managing Director and Head-Asia of CDC India, a wholly owned subsidiary of CDC Group Plc., London, based in Bangalore since 2013. This relates to all CDC's investments in South Asia for its three lines of activity; Fund of Funds, Direct Equity investments and Debt/Structured Finance. He joined Commonwealth Development Corporation, London in 1990, and was seconded to Africa where he served for about 8 years. He moved to India in 1998 and worked for Actis Private Equity Fund. He has been on the board of several companies as Director and currently he is on the boards of 9 of the investee companies in India.

Mr. Nagarajan Srinivasan holds MA (Economics) from Madras University and PGDBM from Warwick School of Business and Leadership program from Harvard Business School.

8. Chandran Ratnaswami, Non-executive Director

Mr. Chandran Ratnaswami, is a Non-Executive Director of the Company. He is the Managing Director of Hamblin Watsa Investment Counsel Limited, a wholly owned investment management company of Fairfax Financial Holdings Limited. He is a director and CEO of Fairfax India Holdings Corporation. Mr. Ratnaswami serves on the Boards of, among others, Qess Corp Limited, Bangalore International Airport Limited, National Collateral Management Services Limited, Go Digit General Insurance Limited, Thomas Cook (India) Limited, Fairbridge Capital Private Limited in India, Zoomer Media, Fairfax India Holdings Corporation in Canada, Thai Reinsurance, Thailand, and Fairfirst Insurance Limited, Sri Lanka. Mr. Ratnaswami holds a Bachelor's degree in Civil Engineering from IIT Madras, India and MBA from the University of Toronto, Canada.

Brief Profile of Key Managerial Personnel's of our Company

1. Sumit Bali – Chief Executive Officer

Sumit Bali holds a B.A. (Hons.) from St. Stephen's college, New Delhi and has completed his PGDM from Indian Institute of Management, Ahmedabad. He is a seasoned banker with an experience of 29 years in the Indian corporate sector. Prior to his current role, he has spent 24 years with Kotak group. His last position at Kotak Mahindra Bank was of senior executive vice president, overseeing consumer banking retail asset products including home loans, loan against property, credit cards, salaried personnel loans and SME loans. Previously he also held the position of chief executive officer of Kotak Mahindra Prime Limited ("KMPL") and also was a director on KMPL's board. He began his career with Glaxo India Limited in 1990, and has also worked with Asian Paints (I) Limited.

2. Rajesh Rajak – Chief Financial Officer

Mr. Rajesh comes with more than 22 years of work experience in the Financial Sector. Prior to this, he was working as Senior Vice President with HDFC Bank Ltd., where he has been for the past 14 years, heading the Business Finance function across all business of the Bank. Mr. Rajesh has also worked with IDBI Bank, Union National Bank- UAE and Ernst & Young.

3. Gajendra Thakur – Company Secretary & Compliance Officer

Mr. Gajendra Thakur, is a qualified member of the Institute of Company Secretaries of India and a Law Graduate with around 16 years of experience in the Secretarial function. Prior to joining IIFL, he has worked with Reliance Capital Asset Management Limited (AMC of Reliance Mutual Fund) as the Company Secretary of the Company for around 3 years. He was also associated with Centrum Capital Limited for around 6 years as the Company Secretary of the Company. He also held various positions in Rajratan Global Wires Limited and Satish Jain & Company, prior to joining Centrum.

Apart from the Key Managerial Personnel's of our Company as disclosed above, Nirmal Jain and Venkataraman Rajamani are also the Key Managerial Personnel of the Company and their profiles are stated in this section under the head "*Brief profiles / particulars of the Directors of the Company*".

Sr. No.	Name	Designation
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1.	Mr. Nirmal Jain	Chairman
2.	Mr. Venkataraman Rajamani	Managing Director
3.	Mr. Vijay Kumar Chopra	Independent Director
4.	Mr. Nilesh Vikamsey	Independent Director
5.	Ms. Geeta Mathur	Independent Director
6.	Mr. Arun Kumar Purwar	Independent Director
7.	Mr. Nagarajan Srinivasan	Non-executive Director
8.	Mr. Chandran Ratnaswami	Non-executive Director
9.	Mr. Sumit Bali	Chief Executive Officer
10.	Mr. Rajesh Rajak	Chief Financial Officer
11.	Mr. Gajendra Thakur	Company Secretary

Brief Particulars of the Management of the Company:

Details of change in directors since last three years: -

Name of Director	DIN	Date of Appointment/ Resignation	Reason
Vijay Kumar Chopra Designation: Independent Director	02103940	21/05/2019	Appointment
Nagarajan Srinivasan Designation: Non-executive Director	01480303	21/05/2019	Appointment
Mr. Kranti Sinha Designation: Independent Director	00001643	21/05/2019	Resignation
Mr. Subbaraman Narayan Designation: Independent Director	00094081	21/05/2019	Resignation

The auditors of the Company:-

Name	Address	Auditor since
Deloitte Haskins and Sells LLP, Chartered Accountants	Indiabulls Finance Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400 013.	July 22, 2017

Details of change in auditor since last three years:-

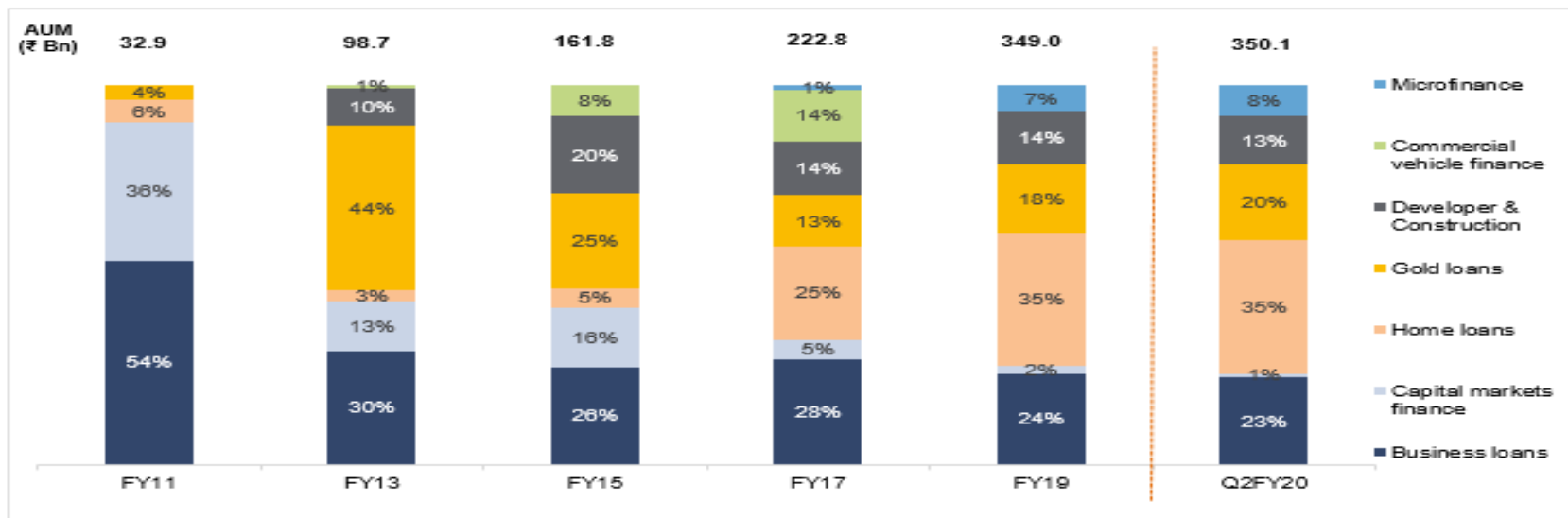
No change

A Brief Summary of the Business/ Activities of the Issuer and its Line of Business:

a. Overview

In accordance with the Composite Scheme of Arrangement, the main object of the Company was amended to carry on the lending business activity. The Company received the registration as a Non-Banking Financial Company post making necessary application with RBI and the merger of India Infoline Finance Limited, subsidiary of the Company, with the Company was effectuated. Our Company is a Systemically Important Non-deposit accepting Non-Banking Financial Company (“**NBFC-ND-SI**”) registered with the RBI, catering to the credit requirements of a diverse customer base with its plethora of products. Our offerings include home loans, gold loans, business loans including loans against property and medium and small enterprise financing, micro finance, developer and construction finance and capital market finance; catering to both retail and corporate clients.

Over the past several years, we have diversified our products and expanded our presence into segments that are of greater relevance to the evolving business environment and customer demand trends. Our product offering evolution is depicted below:



Our key strategy is to steadily grow high quality, diversified retail assets focusing on under-banked segments, with effective risk management and cost optimization through well-defined processes and leveraging technology.

As of March 31, 2019, we completed the sale of our commercial vehicles' financing business as a going concern, in order to focus on scaling up existing business segments of Affordable Home Loans, Gold Loans, Business Loans and Microfinance.

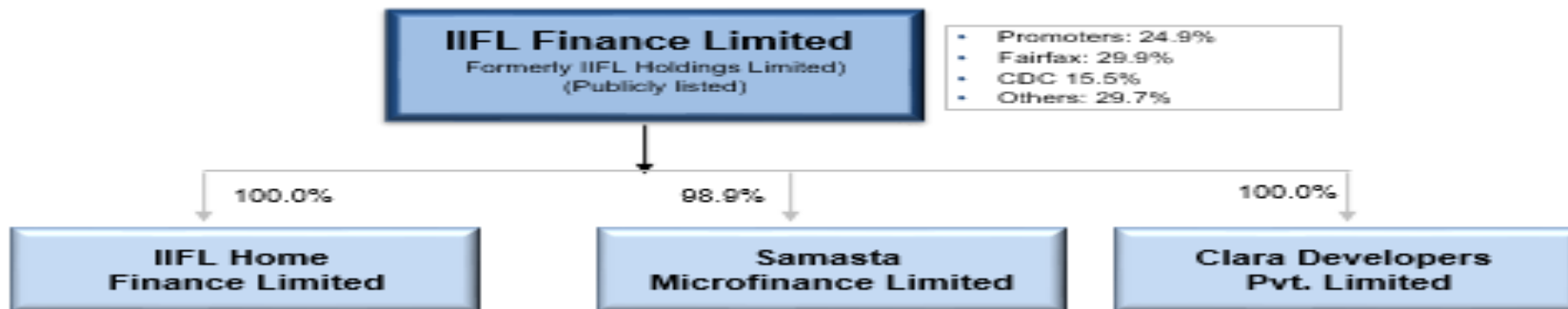
As on the date of this Information Memorandum, our Company has 2377 branches for distributing its products.

Our product offerings are detailed below:

- **Home Loans:** include finance for purchase of flats, construction of houses, extension and for improvement in the flats/homes and for acquiring plots of land
- **Business Loans:** include loans against property and small and medium enterprise financing. Loan against property (LAP) is availed for working capital requirements, business use, acquisition of new property and/or for financing construction projects. In the medium and small enterprise financing segment (MSME), we provide working capital finance to small business owners. We provide small ticket loans, thereby being able to meet the needs of small scale businesses including standalone shops etc.
- **Gold Loans:** includes finance against security of mainly used gold ornaments. We offer loan against gold to small businessmen, vendors, traders, farmers and salaried people for their personal needs as well as for working capital needs, at competitive rates and a fast turnaround time.
- **Microfinance:** includes credit support to women who have either limited or no access to formal banking channels. We provide financial services to the economically weaker sections of society with an aim to bring microfinance services to the doorstep of the rural and semi-urban BoP (Bottom of Pyramid) families in India. Loans are offered under various categories such as income generation, education, emergency etc. We follow the Grameen Model (also regarded as joint liability group).

- **Developer and Construction finance:** includes loans to developers for construction and development of residential and mixed-use projects. In line with our broader retail strategy, the construction finance vertical provides retail loans under the approved project route, wherein the Company has tie-ups with developers for funding the property buyers under the retail home loan category.
- **Capital Market Finance:** includes Loans against Securities, Margin Funding, IPO financing and other structured lending transactions.

b. Corporate Structure



**Based on Equity shareholding as on March 31, 2020*

- c. A brief history of the Issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its capital structure, (authorized, issued and subscribed) and borrowings, if any.**

i. Corporate profile

Our Company was originally incorporated on October 18, 1995 as a private limited company under the provisions of the Companies Act 1956 as Probity Research & Services Private Limited with the ROC. Our Company was converted from Private to Public on April 28, 2000 and the name of the Company was changed to Probity Research & Services Private Limited. The name of our Company was subsequently changed to India Infoline.Com Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the ROC on May 23, 2000. The name of our Company was subsequently changed to India Infoline Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the ROC on March 23, 2001. Thereafter, the name of our Company was changed to IIFL Holdings Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by Registrar of Companies on February 18, 2014. Thereafter, the name of our Company was changed to IIFL Finance Limited and a fresh certificate of incorporation, consequent upon change of name was issued by Registrar of Companies on May 24, 2019.

Our Company has obtained a certificate of registration dated March 6, 2020 bearing registration no. – N-13.02386 issued by the RBI to carry on the activities of a NBFC under

section 45 IA of the RBI Act. Based on the revised regulatory framework prescribed by RBI for NBFCs, our Company was classified under the category “**Loan Company-Non-Deposit Accepting**” and is a systemically important non-deposit taking NBFC. Later on, RBI vide its circular no. RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 dated February, 22, 2019 has classified all Loan Companies into a new category called NBFC – Investment and Credit Company (NBFC-ICC).

ii. Change in registered office of our Company

The registered office of our Company was firstly changed from , Agarwal Market, Vile Parle (East), Mumbai 400 057 to 1, Snehdeep, Gokhale Road, Vile Parle (East), Mumbai from August 6, 1999.

The registered office of the Company was further changed from 1, Snehdeep, Gokhale Road, Vile Parle (East), Mumbai to Anjani Complex, 3rd Floor, Opp. Cinemagic Theatre, Andheri Kurla Road, Andheri (East), Mumbai 400 099.

The registered office of the company was further changed from Anjani complex, 3rd Floor, Pereira Hill Road, Opp. Cinemagic Theatre, Off Andheri Kurla Road Andheri (East), Mumbai- 400099 to 24, Nirlon Complex, off Western Express Highway, Goregaon (East), Mumbai – 400 063, Maharashtra, India to with effect from January 19, 2001.

The registered office of our Company was further changed from 24, Nirlon complex, Off Western Express Highway, Goregaon (East) Mumbai-4000 063 to 75, Nirlon complex, Off Western Express Highway, Goregaon (East) Mumbai4000 063 with effect from 21.07.2005.

The registered office of our Company was further changed from 75, Nirlon complex, Off Western Express Highway, Goregaon (East) Mumbai-4000 063 to IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400 604 with effect from April 24, 2010.

iii. Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. *To carry on the business of borrowing/lending money by way of pledge, mortgage, hypothecation, charge or otherwise with or without any securities to any person, individual, body-corporate, firm, organization, authority but the company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.

2. *To solicit and procure insurance business as Corporate Agent and to undertake such other activities as are incidental or ancillary thereto.

2A. * To carry on the activities as investment company and to buy, sell, trade, invest, deal or to do broking in shares, stocks, debentures, bonds, derivatives, commodities, obligations, bills, securities, movable and immovable property and other investments.”

*Replaced pursuant to the Composite Scheme of Arrangement approved by the Shareholders at their meeting held on December 12, 2018 and approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated March 07, 2019

iv. Details of default, if any, including therein the amount involved, duration of default and present status in repayment of:

- a) Statutory Dues: As per audited financials, our Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Cess and other material statutory dues with the appropriate authorities, where applicable. – NIL

b) Debentures and interest thereon – NIL

c) Deposits and interest thereon – NIL

d) Loan from any bank or financial institution and interest thereon – NIL

v. Any default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder

No default has been made in Annual filing. The Company has filed all the necessary forms.

vi. Business of our subsidiaries:

i) IIFL Home Finance Limited (earlier known as India Infoline Housing Finance Limited)

IIFL Home Finance Limited was incorporated under the provisions of the Companies Act, 1956 bearing CIN U65993MH2006PLC166475 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 2, 2018 issued by the Registrar of Companies, Maharashtra, Mumbai. It 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 3, 2009. The IIFL Home Finance Limited has been notified as a financial institution under SARFAESI Act vide Government notification dated June 23, 2010.

IIFL Home Finance primarily focuses on providing affordable and non-metro housing finance and mortgages to customer segments across Tier-1 suburbs, Tier- II and Tier- III cities, and developer finance for affordable segment. With affordable housing as the preferred segment, the company has aligned its strategies in tune with the Government's mission of 'Housing for All'. The company was awarded as second best performing Primary Lending Institution under the Credit-linked Subsidy Scheme for EWS / LIG by the Ministry of Housing and Urban Affairs and till date has benefitted more than 38,000 beneficiaries with about Rs.900 cr+ subsidy under Credit-linked Subsidy Scheme vertical of Pradhan mantri Awas Yojana (Urban).

Change in registered office of the IIFL Home Finance Limited:

The Registered office of the Company was subsequently changed from IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400 604 to 12A-10, 13th Floor, Parinee Crescenzo, C-38 & 39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, with effect from June 18, 2013. Further, IIFL Home Finance Limited shifted its Registered office from 12A-10, 13th Floor, Parinee Crescenzo, C-38 & 39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 to IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400 604 with effect from April 15, 2019.

ii) Samasta Microfinance Limited

Samasta Microfinance Limited (“**Samasta**”) was incorporated as a public limited under the Companies Act, 1956 on August 9, 1995, in Chennai, and subsequently it has shifted its registered office to Bengaluru, Karnataka bearing CIN U65191KA1995PLC057884. Its registered office is situated at 110/3, Lalbagh Main Road, Krishnappa Layout, Bangalore-560027.

Since its inception in March 2008, Samasta has been providing innovative and affordable financial products to women from unbanked sections in society in both rural and semi urban areas. Today as the organisation caters to 16 states across India, Samasta with its wide array of responsible financial products and services acts as a catalyst for sustainable and inclusive economic growth.

We are leveraging innovative technology solutions to enable customers to enjoy the benefits of digitisation and we aim to create economic opportunities for all and to improve the standard of living in the communities we serve.

iii) Clara Developers Private Limited

Clara Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on February 7, 2011 under the CIN U70100DL2011PTC213406. Its registered office is situated at IIFL, 30/30E, UGF, Main Shivaji Marg Najafgarh Road, opp. CCT Mall, New Delhi – 110015.

During the financial year 2017-18, India Infoline Finance Limited (Now Merged with the Company) acquired 100% equity shares of Clara Developers Private Limited, incorporated on February 7, 2011, as well as title of the land located at Gurugram, Haryana towards satisfaction of dues given to Assotech Limited. The land was acquired vide sale deed dated March 30, 2018, from IDBI Trusteeship Services Limited, the Secured Creditor under the provisions of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI). The land along with all rights including development rights and possession etc. now reside with the Company.

Change in registered office of the Clara Developers:

The Registered office of the Company was changed from Flat No. 621-A, 6th Floor Devika Towers, 6, Nehru Place New Delhi - 110 019 to IIFL, 30/30E, UGF, Main Shivaji Marg Najafgarh Road, opp. CCT Mall, New Delhi – 110015 w.e.f. 25/03/2019.

vii. A summary of our key operational and financial parameters for the last three completed financial years, as specified below, on a consolidated basis are as follows:

Issuer Company’s Key Operational and Financial Parameters Consolidated (Rs. In Millions)

The following table sets forth the Key Operational and Financial Parameters on a consolidated basis (As per IND AS):

Parameters	Sep-19	Mar-19	Mar-18
Networth (Note 1)	45,378.61	43,096.58	62,262.75
Total Debt	228,592.19	265,792.49	343,264.39

<i>Debt Securities</i>	56,206.33	105,775.88	157,441.89
<i>Borrowings (Other than Debt Securities)</i>	156,611.32	143,987.97	166,294.92
<i>Subordinated Liabilities</i>	15,774.54	16,028.64	19,527.59
Property, Plant and Equipment, Capital work in progress and Other Intangible assets (Note 2)	1,228.72	1,117.96	7,301.66
Cash and Cash Equivalents	14,197.36	12,766.02	15,154.83
Bank balances other than cash and cash equivalents	11,814.59	12,448.26	16,067.66
Loans	252,934.64	272,700.67	357,028.78
Financial assets (Note 3)	11,176.33	25,837.86	40,313.98
Non-Financial assets (Note 4)	9,569.90	7,580.07	9,085.71
Financial liabilities (Note 5)	24,354.55	21,118.26	36,220.38
Non-Financial liabilities	1,721.11	1,864.96	3,039.92
Asset under Management	350,068.40	349,034.73	311,336.29
Off Balance sheet assets (Direct Assignment)	100,996.20	73,786.83	20,900.66
Revenue from Operations	23,385.64	50,955.28	64,660.33
Finance Cost	11,970.03	25,857.26	27,220.14
Impairment on financial instruments including write offs	932.57	3,684.07	4,505.62
PAT (Post Minority)	2,190.31	6,906.92	7,947.39
Total Comprehensive Income (Post Minority)	2,132.31	6,821.73	7,930.80
Gross Stage 3 %- (Gross NPA) (%)	2.51%	1.96%	1.72%
Net Stage 3 % - Net NPA (%)	1.51%	0.63%	0.64%

Tier I Capital Adequacy Ratio (%)*	18.14%	15.94%	14.97%
Tier II Capital Adequacy Ratio (%)*	3.72%	3.24%	1.35%
Gross Debt: Equity Ratio of the Company:-			
Before the issue of debt securities	4.94	6.09	5.50
After the issue of debt securities	4.97	-	-

* Standalone basis

Notes :

1. Networth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
2. "Property, Plant and Equipment and Other Intangible assets" refers to the aggregate of Property, Plant and Equipment, Other intangible assets, Capital work in progress and Goodwill
3. Financial assets refers to aggregate of Investments, Receivables and Other financial assets.
4. Non Financial assets refers to aggregate Current tax assets (Net) , Deferred tax Assets (Net), Investment Property ,Other non-financial assets and Right to use assets.
5. Financial liabilities refers to aggregate of Derivative financial instruments, Payables, Other financial liabilities and Finance lease obligation.
- 6 "Debt to equity ratio" refers to aggregate of Debt securities, Borrowings (other than debt securities), Subordinated Liabilities at the end of the period divided by equity.

The following table sets forth the Key Operational and Financial Parameters on a consolidated basis for the year ended March 31, 2018 and March 31, 2017 (As per IGAAP):

Parameters	March 31, 2018	March 31, 2017
	(IGAAP)	(IGAAP)
Networth (Note 1)	65,545.67	56,248.04
<u>Total Debt</u>	<i>329,734.01</i>	<i>243,304.28</i>
<i>Non Current Maturities of Long Term Borrowings</i>	127,109.87	128,010.93

<i>Short Term Borrowings</i>	153,446.07	92,121.28
<i>Current Maturities of Long Term Borrowings</i>	49,178.07	23,172.08
Net Fixed Assets	7,899.29	6,766.12
Non Current Assets (Note 2)	25,130.98	19,311.45
Cash and Cash Equivalents	29,531.17	37,913.14
Current Investments	16,564.43	28,750.22
Current Assets (Note 3)	31,655.76	25,477.86
Current Liabilities (Note 4)	37,543.66	34,250.67
Assets Under Management	1,628,956.00	1,172,000.00
Interest Income/ Revenue from Operatios	38,541.62	31,639.99
Finance Cost	4,614.84	3,298.50
Provisioning & Write-offs	3,131.46	1,759.01
PAT	9,113.24	6,860.89
Debt Equity Ratio	5.02	4.32

Notes:

1. *Networth means total equity less unamortised debenture issue expenses.*
2. *Non current assets includes non-current investments, deferred tax assets (net), long term loans and advances- others and other non-current assets.*
3. *Current assets include trade receivables, other short term loans and advances and other current assets.*
4. *Current liabilities include trade payables, short term provisions and other current liabilities*

d. Capital structure of the company

Details of Share Capital and Securities Premium Account

The share capital and securities premium of our Company as on March 31, 2020 is set forth below:

Note:

SHARE CAPITAL	(in Rs.)
AUTHORISED SHARE CAPITAL	
2,35,52,50,000 equity shares of Rs. 2 each	4,71,05,00,000.00
50,00,00,000 Preference Shares of Rs.10 each	500,00,00,000.00
TOTAL AUTHORISED SHARE CAPITAL	9,71,05,00,000.00
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
37,83,40,922 equity shares of Rs. 2 each	75,66,81,844.00
TOTAL	75,66,81,844.00
SECURITIES PREMIUM ACCOUNT	29,00,15,31,735.00

1. The Authorised capital of the Company was changed pursuant to the Composite Scheme of Arrangement as approved by the Shareholders at their meeting held on December 12, 2018 and by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated March 07, 2019. The Composite Scheme of Arrangement with respect to merger of India Infoline Finance Limited with the Company was effected on March 30, 2020. The revised Authorised Share Capital stood at Rs. 971,05,00,000 comprising of 235,52,50,000 Equity Shares of Rs. 2 each and 50,00,00,000 preference shares of Rs. 10 each.
2. There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs.

i. Changes in the authorised capital of our Company as on last quarter i.e. March 31, 2020 for the last five years is set forth below:

Date of Approval	Authorized Share Capital (in Rs.)	Particulars	Change in Equity Share Capital	Change in Preference Share Capital
May 13, 2019	76,05,00,000/-	The Authorised capital was decreased from Rs. 1,20,00,00,000/- to Rs. 76,05,00,000/-	Please refer to Note no. 1	-
March 30, 2020	971,05,00,000/-	The Authorised capital was increased from Rs. 76,05,00,000/- to Rs. 971,05,00,000/-	Please refer to Note no. 2	Please refer to Note no. 2

Note:

1. The Authorised capital of the Company was changed pursuant to the Composite Scheme of Arrangement (Amalgamation of India Infoline Media & Research Services Limited and Demerger of the Securities Business Undertaking of Company into IIFL Securities Limited) as approved by the Shareholders at their meeting held on December 12, 2018 and

by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated March 07, 2019. The same was effected on May 13, 2019. The revised Authorised Share Capital stood at Rs. 76,05,00,000/- comprising of 38,02,50,000 Equity Shares of Rs. 2 each.

2. The Authorised capital of the Company was changed pursuant to the Composite Scheme of Arrangement (Merger of India Infoline Finance Limited with the Company) as approved by the Shareholders at their meeting held on December 12, 2018 and by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated March 07, 2019. The Composite Scheme of Arrangement with respect to merger of India Infoline Finance Limited with the Company was effected on March 30, 2020. The revised Authorised Share Capital stood at Rs. 971,05,00,000 comprising of 235,52,50,000 Equity Shares of Rs. 2 each and 50,00,00,000 preference shares of Rs. 10 each.

ii. **Equity share capital history of our Company as on March 31, 2020 for the last five years is as set out below:**

Date of Allotment	No. of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative No. of Shares	Cumulative Equity Share Capital (Rs)	Equity Share Premium (in Rs)	Remark
March 31, 2015						31,02,33,948	62,04,67,896		
May 16, 2015	1,25,000	2	51	Cash	Allotment upon exercise of ESOPs	31,03,58,948	62,07,17,896	61,12,500	
May 16, 2015	6,000	2	45	Cash	Allotment upon exercise of ESOPs	31,03,64,948	62,07,29,896	2,59,800	
May 16, 2015	25,000	2	46	Cash	Allotment upon exercise of ESOPs	31,03,89,948	62,07,79,896	10,97,500	
May 16, 2015	1,44,000	2	70	Cash	Allotment upon exercise of ESOPs	31,05,33,948	62,10,67,896	97,92,000	
July 08, 2015	3,83,000	2	70	Cash	Allotment upon exercise of ESOPs	31,09,16,948	62,18,33,896	2,60,44,000	
July 08, 2015	7,500	2	105	Cash	Allotment upon exercise of ESOPs	31,09,24,448	62,18,48,896	7,72,500	
July 08, 2015	3,000	2	68	Cash	Allotment upon exercise of ESOPs	31,09,27,448	62,18,54,896	1,98,450	
July 08, 2015	65,500	2	51	Cash	Allotment upon exercise of ESOPs	31,09,92,948	62,19,85,896	32,02,950	
July 08, 2015	1,00,000	2	72	Cash	Allotment upon exercise of ESOPs	31,10,92,948	62,21,85,896	70,40,000	
July 08, 2015	50,000	2	46	Cash	Allotment upon exercise of ESOPs	31,11,42,948	62,22,85,896	21,95,000	
August 25, 2015	28,500	2	57	Cash	Allotment upon exercise of ESOPs	31,11,71,448	62,23,42,896	15,56,100	
August 25, 2015	84,750	2	51	Cash	Allotment upon exercise of ESOPs	31,12,56,198	62,25,12,396	41,44,275	
August 25,				Cash	Allotment upon exercise	31,14,17,953	62,28,35,906		

2015	1,61,755	2	70		of ESOPs			1,09,99,340	
August 25, 2015	1,500	2	68	Cash	Allotment upon exercise of ESOPs	31,14,19,453	62,28,38,906	99,225	
August 25, 2015	25,000	2	46	Cash	Allotment upon exercise of ESOPs	31,14,44,453	62,28,88,906	10,97,500	
September 11, 2015	36,000	2	45	Cash	Allotment upon exercise of ESOPs	31,14,80,453	62,29,60,906	15,58,800	
September 11, 2015	22,500	2	46	Cash	Allotment upon exercise of ESOPs	31,15,02,953	62,30,05,906	9,87,750	
September 11, 2015	79,500	2	51	Cash	Allotment upon exercise of ESOPs	31,15,82,453	62,31,64,906	38,87,550	
September 11, 2015	19,000	2	57	Cash	Allotment upon exercise of ESOPs	31,16,01,453	62,32,02,906	10,37,400	
September 11, 2015	3,000	2	68	Cash	Allotment upon exercise of ESOPs	31,16,04,453	62,32,08,906	1,98,450	
September 11, 2015	10,00,000	2	72	Cash	Allotment upon exercise of ESOPs	31,26,04,453	62,52,08,906	7,04,00,000	
September 11, 2015	1,000	2	135	Cash	Allotment upon exercise of ESOPs	31,26,05,453	62,52,10,906	1,32,750	
September 24, 2015	40,000	2	46	Cash	Allotment upon exercise of ESOPs	31,26,45,453	62,52,90,906	17,56,000	
September 24, 2015	30,000	2	51	Cash	Allotment upon exercise of ESOPs	31,26,75,453	62,53,50,906	14,67,000	
September 24, 2015	37,500	2	57	Cash	Allotment upon exercise of ESOPs	31,27,12,953	62,54,25,906	20,47,500	
September 24, 2015	15,59,300	2	45	Cash	Allotment upon exercise of ESOPs	31,42,72,253	62,85,44,506	6,75,17,690	
September 24, 2015	1,500	2	135	Cash	Allotment upon exercise of ESOPs	31,42,73,753	62,85,47,506	1,99,125	
November 17, 2015	2,26,100	2	45	Cash	Allotment upon exercise of ESOPs	31,44,99,853	62,89,99,706	97,90,130	
November 17, 2015	7,500	2	57	Cash	Allotment upon exercise of ESOPs	31,45,07,353	62,90,14,706	4,09,500	
November 17, 2015	51,500	2	51	Cash	Allotment upon exercise of ESOPs	31,45,58,853	62,91,17,706	25,18,350	
November 17, 2015	2,43,000	2	68	Cash	Allotment upon exercise of ESOPs	31,48,01,853	62,96,03,706	1,60,74,450	
December 19, 2015	1,70,000	2	72	Cash	Allotment upon exercise of ESOPs	31,49,71,853	62,99,43,706	1,19,68,000	
December 19, 2015	6,000	2	45	Cash	Allotment upon exercise of ESOPs	31,49,77,853	62,99,55,706	2,59,800	

December 19, 2015	1,95,000	2	57	Cash	Allotment upon exercise of ESOPs	31,51,72,853	63,03,45,706	1,06,47,000	
December 19, 2015	53,000	2	51	Cash	Allotment upon exercise of ESOPs	31,52,25,853	63,04,51,706	25,91,700	
December 19, 2015	51,000	2	68	Cash	Allotment upon exercise of ESOPs	31,52,76,853	63,05,53,706	33,73,650	
December 19, 2015	1,50,000	2	58	Cash	Allotment upon exercise of ESOPs	31,54,26,853	63,08,53,706	84,15,000	
January 29, 2016	4,400	2	45	Cash	Allotment upon exercise of ESOPs	31,54,31,253	63,08,62,506	1,90,520	
January 29, 2016	13,600	2	51	Cash	Allotment upon exercise of ESOPs	31,54,44,853	63,08,89,706	6,65,040	
January 29, 2016	38,000	2	68	Cash	Allotment upon exercise of ESOPs	31,54,82,853	63,09,65,706	25,13,700	
March 16, 2016	10,00,000	2	70	Cash	Allotment upon exercise of ESOPs	31,64,82,853	63,29,65,706	6,80,00,000	
March 16, 2016	43,500	2	68	Cash	Allotment upon exercise of ESOPs	31,65,26,353	63,30,52,706	28,77,525	
March 16, 2016	10,500	2	57	Cash	Allotment upon exercise of ESOPs	31,65,36,853	63,30,73,706	5,73,300	
May 26, 2016	87,500	2	46	Cash	Allotment upon exercise of ESOPs	31,66,24,353	63,32,48,706	38,41,250	
May 26, 2016	8,000	2	68	Cash	Allotment upon exercise of ESOPs	31,66,32,353	63,32,64,706	5,29,200	
May 26, 2016	72,000	2	57	Cash	Allotment upon exercise of ESOPs	31,67,04,353	63,34,08,706	39,31,200	
July 29, 2016	15,000	2	57	Cash	Allotment upon exercise of ESOPs	31,67,19,353	63,34,38,706	8,19,000	
July 29, 2016	44,000	2	68	Cash	Allotment upon exercise of ESOPs	31,67,63,353	63,35,26,706	29,10,600	
August 29, 2016	92,000	2	57	Cash	Allotment upon exercise of ESOPs	31,68,55,353	63,37,10,706	50,23,200	
September 22, 2016	1,55,500	2	57	Cash	Allotment upon exercise of ESOPs	31,70,10,853	63,40,21,706	84,90,300	
September 22, 2016	80,000	2	72	Cash	Allotment upon exercise of ESOPs	31,70,90,853	63,41,81,706	56,32,000	
September 22, 2016	5,000	2	135	Cash	Allotment upon exercise of ESOPs	31,70,95,853	63,41,91,706	6,63,750	
November 17, 2016	3,55,000	2	68	Cash	Allotment upon exercise of ESOPs	31,74,50,853	63,49,01,706	2,34,83,250	
December 20,				Cash	Allotment upon exercise	31,74,62,853	63,49,25,706		

2016	12,000	2	68		of ESOPs			7,93,800	
December 20, 2016	1,25,000	2	136	Cash	Allotment upon exercise of ESOPs	31,75,87,853	63,51,75,706	1,67,50,000	
January 17, 2017	2,500	2	68	Cash	Allotment upon exercise of ESOPs	31,75,90,353	63,51,80,706	1,65,375	
January 17, 2017	6,000	2	57	Cash	Allotment upon exercise of ESOPs	31,75,96,353	63,51,92,706	3,27,600	
January 17, 2017	800	2	182	Cash	Allotment upon exercise of ESOPs	31,75,97,153	63,51,94,306	1,43,640	
March 15, 2017	7,940	2	180	Cash	Allotment upon exercise of ESOPs	31,76,05,093	63,52,10,186	14,13,320	
March 15, 2017	3,100	2	182	Cash	Allotment upon exercise of ESOPs	31,76,08,193	63,52,16,386	5,56,605	
March 15, 2017	3,00,000	2	68	Cash	Allotment upon exercise of ESOPs	31,79,08,193	63,58,16,386	1,98,45,000	
April 13, 2017	13,430	2	180	Cash	Allotment upon exercise of ESOPs	31,79,21,623	63,58,43,246	23,90,540	
April 13, 2017	3,000	2	182	Cash	Allotment upon exercise of ESOPs	31,79,24,623	63,58,49,246	5,38,650	
April 13, 2017	10,000	2	68	Cash	Allotment upon exercise of ESOPs	31,79,34,623	63,58,69,246	6,61,500	
May 23, 2017	6,500	2	180	Cash	Allotment upon exercise of ESOPs	31,79,41,123	63,58,82,246	11,57,000	
July 03, 2017	9,433	2	180	Cash	Allotment upon exercise of ESOPs	31,79,50,556	63,59,01,112	16,79,074	
July 03, 2017	4,500	2	182	Cash	Allotment upon exercise of ESOPs	31,79,55,056	63,59,10,112	8,07,975	
August 16, 2017	17,000	2	57	Cash	Allotment upon exercise of ESOPs	31,79,72,056	63,59,44,112	9,28,200	
August 16, 2017	59,000	2	68	Cash	Allotment upon exercise of ESOPs	31,80,31,056	63,60,62,112	39,02,850	
August 16, 2017	3,00,000	2	72	Cash	Allotment upon exercise of ESOPs	31,83,31,056	63,66,62,112	2,11,20,000	
August 16, 2017	82,500	2	135	Cash	Allotment upon exercise of ESOPs	31,84,13,556	63,68,27,112	1,09,51,875	
August 16, 2017	4,540	2	180	Cash	Allotment upon exercise of ESOPs	31,84,18,096	63,68,36,192	8,08,120	
August 16, 2017	1,050	2	182	Cash	Allotment upon exercise of ESOPs	31,84,19,146	63,68,38,292	1,88,528	
September 21, 2017	52,300	2	57	Cash	Allotment upon exercise of ESOPs	31,84,71,446	63,69,42,892	28,55,580	

September 21, 2017	1,500	2	68	Cash	Allotment upon exercise of ESOPs	31,84,72,946	63,69,45,892	99,225	
September 21, 2017	2,610	2	180	Cash	Allotment upon exercise of ESOPs	31,84,75,556	63,69,51,112	4,64,580	
February 23, 2018	10,370	2	176	Cash	Allotment upon exercise of ESOPs	31,84,85,926	63,69,71,852	18,01,788	
February 23, 2018	75,000	2	132	Cash	Allotment upon exercise of ESOPs	31,85,60,926	63,71,21,852	97,17,750	
February 23, 2018	2,500	2	55	Cash	Allotment upon exercise of ESOPs	31,85,63,426	63,71,26,852	1,33,150	
February 23, 2018	1,500	2	67	Cash	Allotment upon exercise of ESOPs	31,85,64,926	63,71,29,852	96,810	
March 19, 2018	45,100	2	176	Cash	Allotment upon exercise of ESOPs	31,86,10,026	63,72,20,052	78,36,125	
March 19, 2018	3,60,000	2	71	Cash	Allotment upon exercise of ESOPs	31,89,70,026	63,79,40,052	2,47,28,400	
March 19, 2018	9,000	2	177	Cash	Allotment upon exercise of ESOPs	31,89,79,026	63,79,58,052	15,77,430	
April 17, 2018	1,050	2	177	Cash	Allotment upon exercise of ESOPs	31,89,80,076	63,79,60,152	1,84,034	
April 17, 2018	43,115	2	176	Cash	Allotment upon exercise of ESOPs	31,90,23,191	63,80,46,382	74,91,231	
June 01, 2018	12,246	2	176	Cash	Allotment upon exercise of ESOPs	31,90,35,437	63,80,70,874	21,27,743	
July 23, 2018	16,090	2	176	Cash	Allotment upon exercise of ESOPs	31,90,51,527	63,81,03,054	27,95,638	
September 10, 2018	2,400	2	177	Cash	Allotment upon exercise of ESOPs	31,90,53,927	63,81,07,854	4,20,648	
September 10, 2018	6,000	2	67	Cash	Allotment upon exercise of ESOPs	31,90,59,927	63,81,19,854	3,87,240	
September 10, 2018	4,720	2	176	Cash	Allotment upon exercise of ESOPs	31,90,64,647	63,81,29,294	8,20,100	
November 13, 2018	1,800	2	177	Cash	Allotment upon exercise of ESOPs	31,90,66,447	63,81,32,894	3,15,486	
November 13, 2018	10,000	2	132	Cash	Allotment upon exercise of ESOPs	31,90,76,447	63,81,52,894	12,95,700	
November 13, 2018	5,145	2	176	Cash	Allotment upon exercise of ESOPs	31,90,81,592	63,81,63,184	8,93,944	
January 21, 2019	4,855	2	176	Cash	Allotment upon exercise of ESOPs	31,90,86,447	63,81,72,894	8,43,556	
March 19,				Cash	Allotment upon exercise	31,90,97,447	63,81,94,894		

2019	11,000	2	55		of ESOPs			5,85,860	
March 19, 2019	12,200	2	177	Cash	Allotment upon exercise of ESOPs	31,91,09,647	63,82,19,294	21,38,294	
March 19, 2019	93,445	2	176	Cash	Allotment upon exercise of ESOPs	31,92,03,092	63,84,06,184	1,62,36,069	
April 10, 2019	27,370	2	176	Cash	Allotment upon exercise of ESOPs	31,92,30,462	63,84,60,924	47,55,538	
April 10, 2019	4,000	2	177	Cash	Allotment upon exercise of ESOPs	31,92,34,462	63,84,68,924	7,01,080	
November 18, 2019	13,280	2	82	Cash	Allotment upon exercise of ESOPs	31,92,47,742	63,84,95,484	10,62,666	
November 18, 2019	3,50,000	2	26	Cash	Allotment upon exercise of ESOPs	31,95,97,742	63,91,95,484	85,64,500	
November 18, 2019	14,500	2	31	Cash	Allotment upon exercise of ESOPs	31,96,12,242	63,92,24,484	4,21,225	
November 18, 2019	34,700	2	26	Cash	Allotment upon exercise of ESOPs	31,96,46,942	63,92,93,884	8,25,513	
January 16, 2020	14,420	2	82	Cash	Allotment upon exercise of ESOPs	31,96,61,362	63,93,22,724	11,53,888	
March 13, 2020	25,004	2	82	Cash	Allotment upon exercise of ESOPs	31,96,86,366	63,93,72,732	20,00,820	
March 30, 2020	5,86,54,556	2	2	Other than Cash	Allotment pursuant to Merger of India Infoline Finance Limited with the Company under the Composite Scheme of Arrangement	37,83,40,922	75,66,81,844	-	

iii. **Preference share capital history of our Company since incorporation as on March 31, 2020**

N/A

Except as disclosed in the Disclosure Document, our Company has not made any allotments of equity or preference shares in the last one year immediately preceding the date of the private placement offer letter.

Details of any acquisition or amalgamation in the last 1 year.

Kindly refer to the head '*Details of any reorganisation or reconstruction in the last 1 year*' below.

Details of any reorganization or reconstruction in the last 1 year.

The Board of Directors of the Company at its meeting held on January 31, 2018, had approved the Composite Scheme of Arrangement amongst India Infoline Finance Limited ("India Infoline Finance"), IIFL Finance Limited, India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), IIFL Wealth Management Limited ("IIFL Wealth") and IIFL Distribution Services Limited ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which inter-alia, envisages the following:

The Scheme, inter alia, provided for the following:

1. amalgamation of IIFL M&R with the Company;
2. demerger of the business of Securities Business Undertaking (as defined in the Scheme) of Company into IIFL Securities;
3. demerger of the Wealth Business Undertaking (as defined in the Scheme) of Company into IIFL Wealth;
4. transfer of the Broking and Depository Participant Business Undertaking (as defined in the Scheme) of IIFL Wealth to its wholly owned subsidiary i.e., IIFL Distribution, on a going-concern basis; and
5. amalgamation of India Infoline Finance with the Company.

The Scheme was filed with the Stock Exchanges, SEBI and relevant regulators. The observation letters were received from the Stock Exchanges and SEBI. Further the regulatory approvals/NOC from RBI, IRDA, NSE, BSE, MCX, MCDX, CDSL, NSDL, SEBI – PMS and AIF, Dubai Financial Services Authority – Dubai, Monetary Authority of Singapore – Singapore, Financial Conduct Authority – United Kingdom, Financial Industry Regulatory Authority – United States of America, Financial Services Commission – Mauritius and the NHB have been received by the respective companies.

The respective companies had filed applications with the National Company Law Tribunal, Mumbai Bench ("NCLT") on October 01, 2018 and the NCLT had directed to convene a meeting of equity shareholders of the respective companies on December 12, 2018.

Pursuant to the order dated October 22, 2018 of the NCLT, the meeting of the equity shareholders was convened on December 12, 2018 by the respective companies. Resolutions for approving the said Scheme were passed by the shareholders of the respective companies with requisite majority

Subsequent to the above, the Company filed a Petition with the Hon'ble NCLT on December 20, 2018, which was admitted on January 17, 2019.

The Hon'ble National Company Law Tribunal, Mumbai Bench via its order dated March 7, 2019 approved the Scheme. The amalgamation of IIFL M&R with the Company, demerger of the securities business undertaking of the Company into IIFL Securities Limited, the demerger of the wealth business undertaking of the Company into IIFL Wealth Management Limited and transfer of the Broking and Depository Participant Business Undertaking (as defined in the Scheme) of IIFL Wealth to its wholly owned subsidiary i.e., IIFL Distribution, on a going-concern basis has become effective from May 13, 2019.

The Company fixed May 31, 2019 as the Record date for determining the eligibility of the shareholders of the Company for allotting shares of IIFL Securities and IIFL Wealth in the ratio of 1 (One) fully paid up new equity share of Rs. 2 each of IIFL Securities for every 1 (One) equity share of Rs. 2 each of the Company and 1 (One) fully paid up new equity share of Rs. 2 each of IIFL Wealth for every 7 (Seven) equity shares of Rs. 2 each of the Company. Accordingly, on June 6, 2019, IIFL Securities and IIFL Wealth allotted 31,92,34,462 & 4,56,04,924 equity shares respectively to eligible shareholders of the Company. IIFL Securities and IIFL Wealth had filed their respective Listing Application with Stock exchange(s) and the In principle approval for listing of equity shares of IIFL Securities and IIFL Wealth was received on August 13, 2019 (NSE) and August 21, 2019 (BSE) & August 19, 2019 (NSE) and August 21, 2019 (BSE) respectively. Accordingly, the shares of IIFL Wealth and IIFL Securities were listed on Stock Exchanges(s) on September 19, 2019 and September 20, 2019 respectively.

The remainder of the Scheme, i.e. the amalgamation of the India Infoline Finance with the Company was pending its implementation for the receipt of requisite approval from the RBI for an NBFC license by the Company.

The Company received the Non-banking Financial Company License dated March 06, 2020, bearing Certificate of Registration No. N-13.02386 from the Reserve Bank of India to carry on the Non Banking Financial Activity on March 11, 2020. Thereafter, in terms of order passed by the Hon'ble National Company Law Tribunal, bench at Mumbai dated March 7, 2019, the Company decided to give effect to the merger of India Infoline Finance with the Company effective from March 30, 2020 with Appointed date as April 1, 2018.

Consequently, the residual shareholders of India Infoline Finance Limited were allotted 5,86,54,556 shares of the Company on March 30, 2020 in the ratio 135 fully paid up equity shares of Rs. 2 each in the Company for every 100 fully paid up equity share of Rs. 10 each held in India Infoline Finance Limited. The Company has received final listing and trading approval of NSE and BSE ("Stock Exchanges") for these fresh equity shares and the same are permitted for trading at Stock Exchanges with effect from April 27, 2020.

In accordance with Clause 29 and other applicable clauses of the Composite Scheme of Arrangement, the business, branches, assets and liabilities, debts, obligations, permits, contracts, employees, agreements, policies, arrangements, approvals, sanctions and proceedings etc. of India Infoline Finance Limited stood vested and are carried on by IIFL Finance Ltd.

e. Shareholding Pattern

i. Shareholding Pattern of IIFL Finance Limited as on March 31, 2020

Sl. No.	Category		
		No of shares held	% of Shareholding
A	Promoters' holding		
1	Indian		
	Individual	8,95,24,586	23.66
	Bodies Corporate	48,18,904	1.27
2	Foreign Promoters	-	
	Sub-total (A)	9,43,43,490	24.94
B	Non-promoters holding		
1	Institutional Investors	7,74,19,306	20.46
2	Non-Institutional Investors		
3	Private Corporate Bodies	41,73,175	1.10
4	Directors and Relatives	2,60,000	0.07
5	Indian Public	3,11,27,662	8.24
6	Others [including Non-Resident Indians]	17,10,17,289	45.20
	Sub-total (B)	28,39,97,432	75.06
	GRAND TOTAL	37,83,40,922	100

Note: No shares are pledged or encumbered by the promoters

ii. **Top 10 Equity Shareholders of our Company as on March 31, 2020:**

S.No.	Name of the Shareholder	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares	Shares pledged or otherwise encumbered
1.	Fih Mauritius Investments Ltd	846,41,445	846,41,445	22.37	84,641,445 number of shares are subject to an encumbrance (by way of an indirect pledge and non-disposal obligations) over equity shares of IIFL Finance Limited (held by FIH Mauritius Investments Ltd).
2.	Cdc Group Plc	585,01,587	585,01,587	15.46	Nil
3.	Nirmal Bhanwarlal Jain	472,65,154	472,65,154	12.49	Nil
4.	Hwic Asia Fund Class A Shares	283,62,530	283,62,530	7.50	Nil
5.	Parajia Bharat Himatlal	199,25,766	199,25,766	5.27	Nil
6.	Wf Asian Reconnaissance Fund Limited	128,31,441	128,31,441	3.39	Nil
7.	Bank Muscat India Fund	125,98,222	125,98,222	3.33	Nil
8.	Madhu N Jain	120,75,000	120,75,000	3.19	Nil
9.	Venkataraman Rajamani	109,84,432	109,84,432	2.90	Nil
10.	Harshita Jain And Mansukhlal Jain (In Their Capacity As Trustee Of Nirmal Madhu Family Private Trust)	100,00,000	100,00,000	2.64	Nil

Details of the Promoter and Promoter Group:

Details of Promoter Holding in the Company as on March 31, 2020:

Name of Promoter shareholder	Total Number of Equity Shares	Number of shares in demat form	Total shareholding as % of total no of equity	Number of shares pledged	% of shares pledged with respect to shares owned
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shares					
Nirmal Jain	472,65,154	472,65,154	12.49	NIL	NIL
Madhu N Jain	120,75,000	120,75,000	3.19	NIL	NIL
Venkataraman Rajamani	109,84,432	109,84,432	2.90	NIL	NIL
Aditi Avinash Athavankar (in her capacity as Trustee of Kalki family Private Trust)	90,00,000	90,00,000	2.38	NIL	NIL
Harshita Jain and Mansukhlal Jain (in their capacity as Trustee of Nirmal Madhu Family Private Trust)	100,00,000	100,00,000	2.64	NIL	NIL
Aditi Athavankar	200,000	200,000	0.05	NIL	NIL
Ardent Impex Pvt Ltd	35,18,904	35,18,904	0.93	NIL	NIL
Orpheus Trading Pvt Ltd	13,00,000	13,00,000	0.34	NIL	NIL

SECTION IV – FINANCIALS OF THE ISSUER

Statement of Standalone Unaudited Financial Results for the Quarter ended and Half year ended September 30, 2019						
Particulars	Quarter ended					(Rs. in Lakhs)
	September 30, 2019		June 30, 2019		September 30, 2018	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
Revenue from operations						
a. Dividend Income	-	-	-	-	-	15,054.63
Total Revenue from operations	-	-	-	-	-	15,054.63
2. Other Income	-	-	-	-	-	-
3. Total Revenue (1+2)	-	-	-	-	-	15,054.63
Expenses						
a. Employee benefits expense	2.70	10.42	33.40	13.12	32.10	52.19
b. Finance Cost	9.27	1.04	-	10.31	-	-
c. Depreciation and amortisation expense	5.61	9.04	11.11	14.65	22.22	44.27
d. Administration and other expense	36.56	39.48	41.59	76.04	100.02	248.31
4. Total Expenses (a+b+c+d)	54.14	59.98	86.10	114.12	154.34	344.77
5. Profit/(loss) before tax and exceptional items (3-4)	(54.14)	(59.98)	(86.10)	(114.12)	(154.34)	14,709.86
6. Exceptional items	-	-	-	-	-	-
7. Profit/(loss) before tax (5+6)	(54.14)	(59.98)	(86.10)	(114.12)	(154.34)	14,709.86
8. Tax Expenses						
a. Current Tax	-	-	-	-	-	-
b. Deferred Tax	0.05	(3.17)	(0.06)	(3.12)	(0.35)	(8.97)
c. Tax adjustment for prior year	-	-	-	-	-	6.64
Total Tax Expenses (a+b+c)	0.05	(3.17)	(0.06)	(3.12)	(0.35)	(2.33)
9. Net profit/(loss) before impact of rate change on opening deferred tax (7-8)	(54.19)	(56.81)	(86.04)	(111.00)	(153.99)	14,712.19
10. Impact of change in rate on opening deferred tax	95.04	-	-	95.04	-	-
11. Net profit/(loss) after tax (9-10)	(149.23)	(56.81)	(86.04)	(206.04)	(153.99)	14,712.19
12. Other Comprehensive Income/ (loss) (OCI)						
Items that will not be reclassified to profit or loss						
i) Remeasurement of Defined Benefit Plan	1.43	(7.96)	1.67	(6.53)	19.32	16.63

ii) Income Tax on Defined Benefit Plan	(0.66)	2.32	0.09	1.65	0.13	(4.84)
Other Comprehensive Income/(loss) for the year/quarter (net of tax)	0.76	(5.64)	1.76	(4.88)	19.45	11.79
13. Total Comprehensive Income/(loss) (11+12)	(148.47)	(62.45)	(84.28)	(210.92)	(134.54)	14,723.98
14. Paid up Equity Share Capital (Face Value of Rs.2 each)	6,384.69	6,384.69	6,381.29	6,384.69	6,381.29	6,384.06
15. Reserves excluding Revaluation Reserve						1,00,638.70
16. Earnings Per Share (Face Value Rs. of 2 each)						
Basic (In Rs.) *	(0.05)	(0.02)	(0.03)	(0.06)	(0.05)	4.61
Diluted (In Rs.) *	(0.05)	(0.02)	(0.03)	(0.06)	(0.05)	4.60
* Quarter ended numbers are not annualised						

STANDALONE STATEMENT OF ASSET AND LIABILITIES AS ON SEPTEMBER 30, 2019

(Rs in Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
1. Financial Assets		
(a) Cash and cash equivalents	75.16	3.36
(b) Bank Balance other than (a) above	126.48	135.72
(c) Investments	102,266.90	102,018.28
(d) Other financial assets	362.98	6.26
Sub-total	102,831.52	102,163.62
2. Non-financial Assets		
Inventories		
(a) Current tax assets	3,803.37	4,123.69
(b) Deferred tax Assets (net)	610.07	700.31
(c) Property, Plant and Equipment	52.10	62.64
(d) Other intangible assets	1.65	6.06
(e) Other non-financial assets	321.99	315.55
Sub-total	4,789.18	5,208.25
Total Assets	107,620.70	107,371.87
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Payables		
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	34.43	60.00
(II) Other payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Borrowings (Other than Debt Securities)	487.00	-
(c) Other financial liabilities	150.01	137.29
Sub-total	671.44	197.29
2. Non-Financial Liabilities		
(a) Provisions	52.07	39.51
(b) Other non-financial liabilities	21.92	112.31
Sub-total	73.99	151.82
3. EQUITY		
(a) Equity share capital	6,384.69	6,384.06
(b) Other equity	100,490.58	100,638.70
Sub-total	106,875.27	107,022.76
Total Liabilities and Equity	107,620.70	107,371.87

NOTE: Pursuant to the Composite Scheme of Amalgamation approved by the National Company Law Tribunal Bench at Mumbai (Tribunal) on March 07, 2019 entire business and all assets and liabilities of India Infoline Finance Limited ("IIFL Finance") were transferred and vested in the Company with effect from April 01, 2018 however was approved by the Board to implement from March

30, 2020. Hence the Composite Scheme of Amalgamation will be given effect to in the financial statements to be published for March 2020.

IIFL Finance was a Non-banking Finance Company engaged in business of loan financing. The amalgamation will be accounted for under the "Pooling of Interest" method as prescribed by the India Accounting Standard 103 "Business Combination" notified under the Companies (Indian Accounting Standards) amendment Rules, 2014.

Standalone Statement of Cash Flow for Six Months ended	Rs in Lakhs	
Particulars	Six month ended	
	Sep-19	Sep-18
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(114.12)	(154.34)
Operating profit before working capital changes	(73.93)	(122.70)
Net cash used in operating activities (A)	(212.07)	(173.45)
Net cash used in investing activities (B)	(248.62)	(58.29)
Net cash generated from financing activities (C)	532.49	143.98
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	71.80	(87.76)
Add : Opening cash and cash equivalents as at the beginning of the year	3.36	2,361.18
Less : Cash and cash equivalents transferred through Composite Scheme of Arrangement	-	(2,256.82)
Cash and cash equivalents as at the end of the period	75.16	16.60

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019

Particulars	(Rs in Lakhs)					
	Quarter ended			Half Year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1. Income						
Revenue from operations						
(i) Interest Income	108,383.78	115,698.65	116,572.65	224,082.43	226,019.00	473,810.97
(ii) Dividend Income	37.50	-	20.00	37.50	20.00	7,993.14
(iii) Fees and commission Income	3,674.22	3,391.65	3,461.11	7,065.87	7,015.85	14,834.49
(iv) Net gain on fair value changes	-	-	(400.96)	-	-	613.90
(v) Net gain on derecognition of financial instruments under amortised cost category	-	-	(2,146.77)	-	-	-
(I) Total Revenue from operations	112,095.50	119,090.30	117,506.03	231,185.80	233,054.85	497,252.50
(II) Other Income	1,326.85	1,856.17	2,891.60	3,183.02	5,081.86	11,303.74
(III) Total Income (I+II)	113,422.35	120,946.47	120,397.63	234,368.82	238,136.71	508,556.24
2. Expenses						
(i) Finance Cost	58,143.77	61,556.50	66,044.70	119,700.27	127,593.70	258,572.60
(ii) Net loss on fair value changes	(346.22)	1,563.27	2,692.83	1,217.05	2,692.83	-
(iii) Net loss on derecognition of financial instruments under amortised cost category	15,454.29	10,563.67	848.60	26,017.96	848.60	28,244.33
(iv) Impairment on financial instruments	(12,854.85)	(10,433.45)	(643.95)	(23,288.30)	722.87	1,858.51
(v) Employee Benefits Expenses	18,650.06	18,812.89	16,456.68	37,462.95	31,433.54	68,312.39
(vi) Depreciation, amortization and impairment	2,790.74	2,473.92	696.63	5,264.66	1,269.66	3,212.55
(vii) Others expenses	9,768.65	10,815.44	10,880.56	20,584.09	20,210.74	45,852.40
(IV) Total Expenses	91,606.44	95,352.24	96,976.05	186,958.68	184,771.94	406,052.78
(V) Profit before Exceptional Items and tax (III-IV)	21,815.91	25,594.23	23,421.58	47,410.14	53,364.77	102,503.46
(VI) Exceptional items	-	-	-	-	-	10,461.22
(VII) Profit before tax (V -VI)	21,815.91	25,594.23	23,421.58	47,410.14	53,364.77	112,964.68
(VIII) Tax Expense:						
(1) Current Tax	1,251.82	4,211.88	8,401.57	5,463.70	17,742.51	32,197.82
(2) Deferred Tax	1,989.22	3,908.47	(1,093.27)	5,897.69	85.58	304.57
(3) Current Tax expenses relating to prior years	-	45.76	(71.12)	45.76	(72.59)	29.69
Total Tax Expense	3,241.04	8,166.11	7,237.18	11,407.15	17,755.50	32,532.08

(IX) Profit for the period/year (VII-VIII)	18,574.87	17,428.12	16,184.40	36,002.99	35,609.27	80,432.60
(X) Impact of change in the rate of opening deferred tax (Refer Note 5)	9,928.34	-	-	9,928.34	-	-
(XI) Profit for the period/year (IX-X)	8,646.53	17,428.12	16,184.40	26,074.65	35,609.27	80,432.60
Profit for the period/year attributable to :						
Owners of the company	7,229.06	14,674.09	13,641.60	21,903.15	30,044.78	69,069.20
Non - Controlling Interest	1,417.47	2,754.03	2,542.80	4,171.50	5,564.49	11,363.40
(XII) Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined benefit liabilities/(assets)	(93.95)	(71.07)	12.13	(165.02)	164.28	(43.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss	17.97	23.56	(2.23)	41.53	(50.21)	12.65
Subtotal (A)	(75.98)	(47.51)	9.90	(123.49)	114.07	(31.03)
(B) (i) Items that will be reclassified to profit or loss						
(a) Cash flow hedge (net)	(1,647.20)	895.94	(260.33)	(751.26)	(260.33)	(2,452.39)
(ii) Income tax relating to items that will be reclassified to profit or loss	453.47	(264.39)	90.97	189.08	90.97	1,472.26
Subtotal (B)	(1,193.73)	631.55	(169.36)	(562.18)	(169.36)	(980.13)
Other Comprehensive Income (A + B)	(1,269.71)	584.04	(159.46)	(685.67)	(55.29)	(1,011.16)
(XIII) Total Comprehensive Income for the period/year (XI+XII)	7,376.82	18,012.16	16,024.94	25,388.98	35,553.98	79,421.44
Total Comprehensive Income attributable to :						
Owners of the Company	6,156.01	15,167.04	13,506.70	21,323.05	30,000.96	68,217.25
Non - Controlling Interest	1,220.81	2,845.12	2,518.24	4,065.93	5,553.02	11,204.19
(XIV) Paid up Equity Share Capital (Face Value of Rs. 2 each)	6,384.69	6,384.69	6,381.29	6,384.69	6,381.29	6,384.06
(XV) Reserves (excluding Revaluation Reserve)						3,63,103.37
(XVI) Earnings per equity share						
Basic (In Rs.) *	2.26	4.60	4.28	6.86	9.42	21.65
Diluted (In Rs.) *	2.26	4.59	4.27	6.85	9.40	21.60

* Quarter ended nos. not annualised.

Statement of Consolidated Assets and Liabilities as at September 30, 2019

Rs in Lakhs

Particulars	As at 30 September 2019	As at 31 March 2019
	(Unaudited)	(Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	141,973.62	127,742.81
(b) Bank Balance other than (a) above	118,145.92	124,420.66
(c) Derivative financial instruments	1,495.78	554.23
(d) Receivables		
(I) Trade Receivables	2,485.07	3,640.01
(II) Other Receivables	61,640.78	201,777.78
(e) Loans	2,529,346.43	2,736,346.22
(f) Investments	17,461.27	21,239.33
(g) Other Financial assets	28,680.36	20,493.71
	2,901,229.23	3,236,214.75
(2) Non-financial Assets		
(a) Current tax assets	20,184.43	13,049.04
(b) Deferred tax Assets	17,893.29	33,688.97
(c) Investment Property	26,148.01	26,348.51
(d) Property, Plant and Equipment	11,389.81	10,278.01
(e) Capital work-in-progress	719.81	677.68
(f) Right to use assets (Refer Note 6)	26,689.31	-
(g) Other Intangible assets	177.54	234.99
(h) Other non-financial assets	5,056.69	2,930.42
	108,258.89	87,207.62
Total Assets	3,009,488.12	3,323,422.37
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	3,679.43	4,833.30
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10,041.65	11,050.98
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Financial Lease Obligation (Refer Note 6)	27,407.26	-
(d) Debt Securities	562,063.32	1,058,614.90
(e) Borrowings (Other than Debt Securities)	1,566,113.16	1,438,132.52
(f) Subordinated Liabilities	157,745.43	154,957.92
(g) Other financial liabilities	202,312.64	196,504.83
	2,529,362.89	2,864,094.45
(2) Non-Financial Liabilities		
(a) Current tax liabilities	1,878.55	5,463.91
(b) Provisions	5,281.37	6,392.73
(c) Other non-financial liabilities	10,428.39	10,720.05
	17,588.31	22,576.69
Particulars	As at	As at

	30 September 2019	31 March 2019
	(Unaudited)	(Audited)
(a) Equity Share capital	6,384.69	6,384.06
(b) Other Equity	384,892.48	363,103.37
	391,277.17	369,487.43
(c) Non Controlling Interest	71,259.75	67,263.80
	462,536.92	436,751.23
Total Liabilities and Equity	3,009,488.12	3,323,422.37

Consolidated statement of cash flow for six month ended	Rs in Lakhs	
Particulars	Six month ended	
	Sep-19	Sep-18
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	47,410.14	53,364.70
Operating profit before working capital changes	24,155.86	59,294.97
Net cash used in operating activities (A)	876,699.70	(453,504.16)
Net cash used in investing activities (B)	2,910.87	(13,291.19)
Net cash generated from financing activities (C)	(865,380.21)	512,178.27
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	14,230.36	45,382.92
Add : Opening cash and cash equivalents as at the beginning of the year	127,719.73	43,086.12
Cash and cash equivalents as at the end of the period	1,41,950.09	88,469.04

Standalone Balance Sheet as at 31 March 2018 and 31 March 2019 prepared in accordance with Ind-AS

(Rs in million)

SR. No.	Standalone	As at March 31, 2019	As at March 31, 2018
	Assets:-		
[1]	Financial Assets:-		
(a)	Cash and cash equivalents	0.34	236.14
(b)	Bank Balance other than (a) above	13.57	10.79
(c)	Receivables		
	(i) Trade Receivables	-	25.42
	(ii) Other Receivables	-	1.54
(d)	Investments	10,201.83	14,190.54
(e)	Other Financial assets	0.63	63.79
	Sub-Total	10,216.37	14,528.22
[2]	Non-financial Assets:-		
(a)	Current tax assets (Net)	412.37	365.75
(b)	Deferred tax Assets (Net)	70.03	81.29
(c)	Property, Plant and Equipment	6.26	18.22
(d)	Capital work-in-progress	-	-
(e)	Other Intangible assets	0.61	8.33
(f)	Other non-financial assets	31.56	9.65
	Sub-total	520.83	483.24
	Total Assets	10,737.20	15,011.46
	LIABILITIES AND EQUITY :-		
	LIABILITIES:-		
[1]	Financial Liabilities:-		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.00	14.10
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Other financial liabilities	13.73	42.85
	Sub-Total	19.73	56.95
[2]	Non-Financial Liabilities:-	-	-
(a)	Current tax liabilities (Net)	-	3.01

(b)	Provisions	3.95	37.15
(c)	Other non-financial liabilities	11.22	87.27
	Sub-total	15.17	127.43
[3]	EQUITY:-		
(a)	Equity Share capital	38.41	637.96
(b)	Other Equity	10,063.89	14,189.12
	Sub-total	10,702.30	14,827.07
	Total Liabilities and Equity	10,737.20	15,011.46

NOTE: Pursuant to the Composite Scheme of Amalgamation approved by the National Company Law Tribunal Bench at Mumbai (Tribunal) on March 07, 2019 entire business and all assets and liabilities of India Infoline Finance Limited (“IIFL Finance”) were transferred and vested in the Company with effect from April 01, 2018 however was approved by the Board to implement from March 30, 2020. Hence the Composite Scheme of Amalgamation will be given effect to in the financial statements to be published for March 2020.

IIFL Finance was a Non-banking Finance Company engaged in business of loan financing. The amalgamation will be accounted for under the “Pooling of Interest” method as prescribed by the India Accounting Standard 103 “Business Combination” notified under the Companies (Indian Accounting Standards) amendment Rules, 2014.

Standalone Statement of Profit and Loss for the financial years ended 31 March 2018 and 31 March 2019 prepared in accordance with IND AS:

(Rs in Millions)

Particulars	March 31, 2019	March 31, 2018
1.Revenue from operations		
(i) Interest Income	-	99.95
(ii) Dividend Income	1,505.46	1,487.69
(iii) Fees and commission Income	-	875.00
(I) Total Revenue from operations	1,505.46	2,462.64
2. Other Income	-	237.93
3.Total Income (I+II)	1,505.46	2,700.57
Expenses		
(i) Finance Costs	-	50.50
(ii) Employee Benefits Expenses	5.22	84.34
(iii) Depreciation, amortization and impairment	4.43	11.43
(iv) Others expenses	24.83	91.39
4. Total Expenses	34.48	237.66
5.Profit / (loss) before exceptional items and tax (3-4)	1,470.98	2,462.91
6. Exceptional items	-	-
7. Profit before tax (VII -VIII)	1,470.98	2,462.91
(8) Tax Expense:		
(1) Current Tax		261.87
(2) Deferred Tax	(0.90)	34.38
(3) Tax Adjustment for prior years	0.66	19.75
Total Tax Expense	(0.24)	316.00
(9) Profit for the period/year (IX-X)	1,471.22	2,146.91
(10) Other Comprehensive Income		
(A) (i) Items that will not be reclassified to profit or loss	1.66	(1.38)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.48	0.40
Subtotal (A)	1.18	(0.98)
(B) (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Subtotal (B)	-	-
Other Comprehensive Income (A + B)	1.18	(0.98)
(XIII) Total Comprehensive Income for the period/year (XI+XII)	1,472.40	2,145.93
Earnings per equity share		

Basic (In Rs.) *	4.61	6.75
Diluted (In Rs.) *	4.60	6.73

Standalone Cash Flow Statement for the financial years ended 31 March 2018 and 31 March 2019 prepared in accordance with Ind-AS

(Rs in Millions)

Particulars	2019-2020		2018-2019	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		1,470.98		2,462.91
Adjustments for:				
Depreciation, amortisation and impairment	4.43		11.43	
Impairment on financial instruments	-		(10.66)	
Impairment of Goodwill	-			
(Profit)/Loss on sale of assets	-		4.88	
Net (Profit)/Loss on fair value changes - realised	-		(7.21)	
Net (Profit)/Loss on fair value changes - unrealised	-		(59.92)	
Employee Benefit expenses - Employee share based payments	12.34		20.97	
Dividend income	(1,505.46)		(1,487.88)	
Employee benefit expenses - others	0.93		0.72	
Interest income on preference share	-		(99.95)	
Interest received on deposits with Banks	-		(0.48)	
Interest Expenses	-		50.50	
Interest income on inter-corporate deposit	-		(15.52)	
Income received on Investments	-	(1,487.76)	(46.88)	(1,640.00)
Operating profit before working capital changes		(16.78)		822.91
Decrease / (Increase) in financial and non financial assets	80.42		57.91	
Increase / (Decrease) in financial and non financial liabilities	64.36	144.78	(18.41)	39.50
Cash generated from operations		128.00		862.41
Taxes paid		(50.27)		(311.61)
Net cash (used in)/from operating activities (A)		77.73		550.80
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and other intangible assets		(0.07)		(11.58)
Sale of property, plant and equipment and other intangible assets		-		0.23
Inter-corporate deposit given		-		(4,828.00)
Inter-corporate deposit given received back		-		4,828.00
Interest income on inter-corporate deposit		-		15.52
Purchase of Investments		-		(70,192.66)
Proceeds from sale/maturity of Investments		-		71,126.33
Capital gains distributed by Alternate Investment Fund		-		4.68

	Interest income on Alternate Investment Fund		-	46.88
	Deposit placed with bank		-	(1.55)
	Interest income on Fixed Deposit		-	0.48
	Dividend income		1,505.46	1,417.88
SR. No.	Particulars		As at March 31, 2019	As at March 31, 2018
	Investment in subsidiaries		(12.12)	(1,560.35)
	Sale/Redemption in investment of subsidiaries		-	750.00
	Net cash used in investing activities (B)		1,493.27	1,765.81
	CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from issue of equity share capital		32.83	99.29
	Dividend paid (including dividend distribution tax)		(1,613.93)	(1,593.34)
	Repayment of debt securities		-	(500.00)
	Proceeds from Inter-corporate deposit		-	1,069.00
	Repayment of Inter-corporate deposit		-	(1,069.00)
	Interest Paid		-	(176.68)
	Net cash from financing activities (C)		(1,581.10)	(2,170.73)
	Net (Decrease) / Increase in cash and cash equivalents (A + B + C)		(10.10)	145.88
	Add : Opening Cash and cash equivalents as at the beginning of the year		236.12	90.24
	Less-Cash and cash equivalents transferred through Composite Scheme of Arrangement		(225.68)	-
	Cash and cash equivalents as at the end of the year		0.34	236.12

	Assets:-		
[1]	Financial Assets:-		
(a)	Cash and cash equivalents	12,766.02	15,154.83
(b)	Bank Balance other than (a) above	12,448.26	16,067.66
(c)	Derivative financial instruments	-	49.75
(d)	Receivables	-	-
	(i) Trade Receivables	364.00	2,546.35
	(ii) Other Receivables	20,177.78	399.65
(e)	Loans	2,72,700.67	3,57,028.78
(f)	Investments	2,718.98	21,501.75
(g)	Other Financial assets	2,577.11	15,816.48
[2]	Non-financial Assets:-		
(a)	Current tax assets (Net)	1,278.67	2,183.03
(b)	Deferred tax Assets (Net)	3,368.90	3,917.55
(c)	Investment Property	2,634.27	2,503.00
(d)	Property, Plant and Equipment	1,026.69	5,972.72
(e)	Capital work-in-progress	67.77	1,099.39
(f)	Goodwill	-	107.18
(g)	Other Intangible assets	23.50	122.37
(h)	Other non-financial assets	298.24	482.13
	Total Assets	3,32,450.86	4,44,952.62
	LIABILITIES AND EQUITY :-		
	LIABILITIES:-		
[1]	Financial Liabilities:-		
(a)	Derivative financial instruments	427.91	817.24
(b)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	0.03
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,029.34	2,395.27
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt Securities	1,05,775.88	1,57,441.89
(d)	Borrowings (Other than Debt Securities)	1,43,987.97	1,66,294.92
(e)	Subordinated Liabilities	16,028.64	19,527.59
(f)	Other financial liabilities	19,661.01	33,007.84
[2]	Non-Financial Liabilities:-		
(a)	Current tax liabilities (Net)	519.04	691.85
(b)	Provisions	364.90	401.75
(c)	Deferred tax liabilities (Net)	-	-

(d)	Other non-financial liabilities	981.03	1,946.32
[3]	EQUITY:-		
(a)	Equity Share capital	638.41	637.96
(b)	Other Equity	36,310.34	46,790.85
(c)	Non Controlling Interest	6,726.38	14,999.12
	Total Liabilities and Equity	3,32,450.86	4,44,952.62

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2019

Rs in Millions

Particulars	March 31, 2019	March 31, 2018
1. Revenue from operations		
(i) Interest Income	47,856.93	42,801.25
(ii) Dividend Income	800.24	15.77
(iii) Rental Income	-	736.40
(iv) Fees and commission Income	1,227.29	17,838.83
(v) Net gain on fair value changes	-	1,317.89
(vi) Distribution income on investments	-	475.34
(I) Total Revenue from operations	49,884.46	63,185.48
(II) Other Income	1,070.82	1,474.86
(III) Total Income (I+II)	50,955.28	64,660.34
2. Expenses		
(i) Finance Costs	25,857.26	27,220.14
(ii) Fees and commission expense	-	1,787.63
(iii) Net loss on fair value changes	107.37	-
(iv) Net loss on derecognition of financial instruments under amortised cost category	3,002.40	1,936.33
(v) Impairment on financial instruments	0.18	2,192.68
(vi) Employee Benefits Expenses	6,831.24	10,574.80
(vii) Depreciation, amortization and impairment	321.26	670.97
(viii) Others expenses	4,585.24	5,738.33
(IV) Total Expenses	40,704.93	50,120.88
(V) Profit before Share of Loss of Joint Venture, Exceptional Items and tax (III-IV)	10,250.35	14,539.46
(VI) Share of Loss from Joint Venture	-	58.18
(VII) Profit before Exceptional Items and tax (V-VI)	10,250.35	14,481.28
(VIII) Exceptional items (see notes 7 & 8)	1,046.12	-
(IX) Profit before tax (VII -VIII)	11,296.47	14,481.28
(X) Tax Expense:		
(1) Current Tax	3,219.78	5,315.66
(2) Deferred Tax	30.45	1,055.86

(3) Tax Adjustment for prior years	2.97	14.88
Total Tax Expense	3,253.20	4,274.68
(XI) Profit for the period/year (IX-X)	8,043.27	10,206.60
Profit for the period/year attributable to :		
Owners of the company	6,906.92	7,947.39
Non - Controlling Interest	1,136.35	2,259.21
(XII) Other Comprehensive Income		
(A) (i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of defined benefit liabilities/(assets)	(4.38)	(36.83)
(b) Cash Flow Hedge (net)	(245.24)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	148.50	20.75
Subtotal (A)	(101.12)	(16.08)
(B) (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Subtotal (B)	-	-
Other Comprehensive Income (A + B)	101.12	16.08
(XIII) Total Comprehensive Income for the period/year (XI+XII)	7,942.15	10,190.50
Total Comprehensive Income attributable to :		
Owners of the Company	6,821.73	7,930.80
Non - Controlling Interest	1,120.42	2,259.70
(XIV) Earnings per equity share		
Basic (In Rs.) *	21.38	24.92
Diluted (In Rs.) *	21.34	24.84

Consolidated Statement of Cash Flow for the year ended March 31, 2019

(Rs in Millions)

Particulars	2019-2020		2018-2019	
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		11,296.47		14,481.27
Adjustments for:				
Depreciation, amortisation and impairment	321.25		670.97	
Impairment on financial instruments	165.72		2,254.15	
Impairment of Goodwill	107.18		-	
(Profit)/Loss on sale of assets	1.28		-1.95	
Net (Profit)/Loss on fair value changes - realised	(117.37)		(1,903.11)	
Interest on deposits with Banks	(816.59)		(1,093.65)	
Net (Profit)/Loss on fair value changes - unrealised	(3.02)		512.63	
Net (gain) / loss on derecognition of financial instruments under amortised cost	(681.50)		(376.61)	
Employee Benefit expenses - Employee share based payments	68.47		55.59	
Finance cost	25,705.89		25,943.74	
Interest on loans	(46,307.91)		(40,747.64)	
Exchange fluctuation on Borrowings	(2.99)		2.99	
Interest on Investments	(505.03)		(718.95)	
Dividend income	(800.24)		(15.77)	
Employee benefit expenses - others	112.40		107.73	
Loss on buy back of commercial paper (net)	54.02		5.65	
(Profit)/Loss on buy back of debentures (net)	(0.79)		4.23	
Premium paid on early redemption of debentures	-		101.84	
Interest received on deposits with Banks	781.15		1,074.65	
Finance cost paid	(24,406.18)		(26,374.60)	
Income received on Investments	601.86		800.15	
Income received on loans	44,988.30		39,398.66	
		(734.10)		(299.30)
Operating profit before working capital changes		10,562.37		14,181.97
Decrease / (Increase) in financial and non financial assets	(20,490.35)		136.83	
Increase / (Decrease) in financial and non financial liabilities	1,791.70	(18,698.65)	3,049.25	3,186.08
Cash generated from operations		(8,136.28)		17,368.05
Taxes paid		(2,915.63)		(5,694.36)
Net cash from operating activities		(11,051.91)		11,673.69
Loans (disbursed) / repaid (net)		14,332.68		(116,508.55)

Net cash (used in)/from operating activities (A)		3,280.77		(104,834.86)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and other intangible assets		(681.15)		(1,754.55)
Sale of property, plant and equipment and other intangible assets		13.95		47.09
Purchase of Investment Property		(183.12)		(1,943.31)
Purchase of Investments		(1,557,570.42)		(4,133,556.70)
Proceeds from sale/maturity of Investments		1,563,818.79		4,150,584.18
Deposits placed with Banks		(14,071.15)		(28,195.45)
Proceeds from maturity of deposits placed with Banks		12,123.87		11,061.67
Dividend Income		799.31		15.77
Net cash used in investing activities (B)		4,250.08		(3,741.30)
CASH FLOWS FROM FINANCING ACTIVITIES				
Change in Non Controlling Interest		42.47		606.56
Securities Premium utilised		(1.00)		-
Premium on issue of debentures		10.24		-
Foreign Exchange Fluctuation Reserve		-		26.83
Dividend paid (including dividend distribution tax)		(1,923.41)		(2,238.01)
Proceeds from Debt Securities		536,998.51		1,031,975.21
Repayment of Debt Securities		(569,760.76)		(989,770.20)
Proceeds from Borrowings (Other than Debt Securities)		856,472.25		2,095,017.70
Repayment of Borrowings (Other than Debt Securities)		(823,344.09)		(2,054,761.24)
Derivative financial instruments		-		(2.99)
Proceeds from subordinated liabilities		7,180.88		4,032.98
Repayment of subordinated liabilities		(5,004.17)		(204.95)
Net cash from financing activities (C)		670.92		84,681.89
Net (Decrease) / Increase in cash and cash equivalents (A + B + C)		8,201.77		(23,894.27)
Add : Opening Cash and cash equivalents as at the beginning of the year		13,736.63		37,630.90
Less-Cash and cash equivalents transferred through Composite Scheme of Arrangement		(9,187.77)		
Cash and cash equivalents as at the end of the year		12,750.63		13,736.63

Statement of Standalone Assets & Liabilities as at March 31, 2018

Rs. in Millions

Particulars	As at March 31, 2018	As at March 31, 2017
I EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share Capital	637.96	635.82
(b) Reserve and Surplus	13,917.72	14,359.11
Sub total	14,555.68	14,994.93
(2) Share application money pending allotment	4.16	1.46
(3) Non Current Liabilities		
(a) Long-Term Provisions	14.94	11.08
Sub total	14.94	11.08
(4) Current liabilities		
(a) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13.32	11.05
(b) Other current liabilities		
- Current portion of long term borrowing	-	500.00
- Others	95.46	147.60
(c) Short-term provisions	41.47	43.50
Sub total	150.25	702.15
TOTAL	14,725.03	15,709.62
II ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	14.82	7.88
(ii) Intangible assets	8.32	12.76
Sub total	23.14	20.64
(a) Non-Current Investments	14,090.47	14,438.41
(b) Deferred Tax Assets	106.77	132.99
(c) Long-term loans & advances	256.64	227.15
Sub total	14,453.88	14,798.55
(2) Current assets		
(a) Current investments	-	780.00
(b) Trade receivables	23.04	10.93
(c) Cash and Bank balances	208.41	85.32
(d) Short-term loans & advances	14.47	6.78
(e) Other current assets	2.09	7.40
Sub total	248.01	890.43
TOTAL	14,725.03	15,709.62

Standalone Statement of Profit and Loss for the Year Ended March 31, 2018

Rs in Millions

Particulars	FY 2017-18	FY 2016-17
(A) CONTINUING OPERATIONS		
INCOME		
Revenue from operations	1,587.64	1,426.05
Other Income	0.45	2.66
Total Revenue	1,588.09	1,428.71
EXPENDITURE		
a. Employee Benefits Expense	3.06	2.61
b. Depreciation and Amortisation Expense	4.19	1.94
c. Administration Other Expenses	29.81	17.40
Total Expenses	37.06	21.95
Profit before tax from continuing operations	1,551.03	1,406.76
Exceptional Items	-	-
Profit before tax from continuing operation	1,551.03	1,406.76
Tax expenses		
(a) Current tax expense for current year	-	-
(b) Current tax expense relating to prior year	-	-
(c) Deferred Tax	-	-
Total Tax Expenses	-	-
Profit after tax for the period from Continuing Operation	1,551.03	1,406.76
(B) DISCONTINUING OPERATIONS		
Profit from discontinuing operation before tax	775.13	300.70
Tax expenses of discontinuing operation	282.68	139.68
Profit/(loss) after tax from Discontinuing Operation	492.45	161.02
(C) TOTAL OPERATION		
Profit/(loss) for the year	2,043.48	1,567.78
Earnings per equity share (Face Value ` 2)		
(1) Basic (In `)		
(i) Continuing operation	4.87	4.44
(ii) Discontinuing operation	6.42	4.94
(2) Diluted (In `)		
(i) Continuing operation	4.86	4.41
(ii) Discontinuing operation	6.40	4.92

Standalone Cash Flow Statement for the Year ended March 31, 2018
Rs in Millions

Particulars	2017-18	2016-17
(A) CASH FLOW FROM CONTINUING OPERATION		

CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before taxation and exceptional items	1,551.03	1,406.76
Adjustments for:		
Depreciation and amortization	4.18	1.94
Gratuity Expense	0.91	0.12
Leave Encashment expense	0.26	0.17
Provision for other loans and advances	2.44	-
Dividend Income	(1,587.64)	(1,426.06)
Operating profit before working capital changes	(28.82)	(17.07)
Decrease / (Increase) in current and non-current assets	(7.50)	(4.15)
Increase / (Decrease) in current and non-current liabilities	75.72	(3.27)
Cash generated from operations	39.40	(24.49)
Taxes paid	(21.36)	26.99
Net cash (used in)/from operating activities (A)	18.04	2.50
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (includes Intangible Assets)	(10.20)	(0.15)
Investment in Subsidiaries	(1,560.35)	(879.99)
Redemption of Investments in Subsidiary	750.00	500.00
Dividend Income	1,587.64	1,426.06
Net cash used in investing activities (B)	767.09	1,045.92
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	96.59	98.06
Proceed from Share Application Money Pending Allotment	2.70	1.46
Dividend (Incl Dividend Distribution Tax)	(1,593.34)	(1,429.82)
Net cash from financing activities (C)	(1,494.05)	(1,330.30)
Net (Decrease)/Increase in cash and cash equivalents from continuing operations	(708.92)	(281.88)
(A) CASH FLOW FROM DISCONTINUING OPERATION		
From Discontinuing Operation		
Net Cash from/(used in) operating activities	451.16	864.06
Net Cash from/(used in) investing activities	1,054.29	(529.05)
Net Cash from/(used in) financing activities	(676.38)	(4.79)
Net (Decrease)/Increase in cash and cash equivalents from discontinuing operations	829.07	330.22
Net (Decrease)/Increase in cash and cash equivalents	120.15	48.34
Cash and Cash Equivalent at beginning of the year	77.53	29.19
Cash and Cash Equivalent at the end of the year	197.68	77.53
Add: Earmarked balances with banks	8.24	6.79
Add :Fixed deposits considering in investing activities	2.49	1.00
Cash and cash equivalents as at the end of the period	208.41	85.32

Statement of Consolidated Assets & Liabilities as at March 31, 2018

Rs. in Millions

Particulars	As at March 31, 2018	As at March 31, 2017
I EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share Capital	637.96	635.82
(b) Reserve and Surplus	50,018.77	43,178.37
(c) Money received against share warrants	-	-
Sub total	50,656.73	43,814.19
(1A) Share application money pending allotment	4.16	1.46
(2) Minority Interest	15,002.89	12,552.23
(3) Non Current Liabilities		
(a) Long-term Borrowings	127,109.87	128,010.93
(b) Deferred Tax Liabilities	0.51	-
(c) Other Long-term Liabilities	2,329.87	2,465.05
(d) Long-Term Provisions	1,761.33	1,218.92
Sub total	131,201.59	131,694.90
(4) Current liabilities		
(a) Short-Term Borrowings	153,446.07	92,121.28
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	0.03	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,448.05	1,452.89
(c) Other current liabilities		
- Current portion of long term borrowing	49,178.07	23,172.08
- Others	34,145.66	30,843.74
(d) Short-term provisions	1,949.91	1,954.04
Sub total	240,167.79	149,544.03
TOTAL	437,033.16	337,606.81
II ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	6,025.60	5,349.50
(ii) Intangible assets	122.37	66.94
(iii) Capital work-In-Progress	1,102.71	709.93
(iv) Intangible Assets under Development	-	3.25
Sub total	7,250.68	6,129.62
(b) Goodwill on Consolidation	648.61	636.49
(c) Non-Current Investments	17,640.85	13,280.26
(d) Deferred Tax Assets	1,775.85	1,579.34
(e) Long-term loans & advances		

-Loans	188,598.30	136,403.07
-Others	3,935.12	3,860.20
(f) Other non-current assets	1,779.16	591.68
Sub total	214,377.89	156,351.04
(2) Current assets		
(a) Current investments	16,564.43	28,750.22
(b) Inventories	205.56	312.49
(c) Trade receivables	2,599.18	5,301.99
(d) Cash and Bank balances	29,531/17	37,913.14
(e) Short-term loans & advances		
-Loans	137,447.67	82,672.44
-Others	8,654.82	4,396.51
(f) Other current assets	20,401.76	15,779.36
Sub total	215,404.59	175,126.15
TOTAL	437,033.16	337,606.81

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2018

Rs in Millions

Particulars	FY 2017-18	FY 2016-17
(A) CONTINUING OPERATIONS		
INCOME		
Revenue from operations	38,126.19	31,378.50
Other Income	415.43	261.48
Total Revenue	38,541.62	31,639.98
EXPENDITURE		
a. Employee Benefits Expense	4,614.84	3,298.50
b. Direct Operating Cost	429.89	182.36
c. Finance Cost	18,967.68	17,793.52
d. Depreciation and Amortisation Expense	173.05	158.72
e. Other Expenses	2,135.58	1,710.85
f. Provisions and Write off	3,131.46	1,759.01
Total Expenses	29,452.30	24,902.96
Profit before exceptional items and extraordinary items and tax from continuing operations	9,089.32	6,737.02
Exceptional Items	-	-
Profit before tax from continuing operation	9,089.32	6,737.02
Tax expenses		
(a) Current tax expense for current year	3,096.97	2,420.07
(b) Current tax expense relating to prior year	2.74	25.77
(c) Deferred Tax	(250.24)	(186.34)
Total Tax Expenses	2,849.47	2,259.50
Profit after tax for the period from Continuing Operation	6,239.85	4,477.52
(B) DISCONTINUING OPERATIONS		
Profit from discontinuing operation before tax	7,587.58	5,502.90

Tax expenses of discontinuing operation	2,206.66	1,758.62
Profit/(loss) after tax from Discontinuing Operation	5,380.92	3,744.28
(C) TOTAL OPERATION		
Profit/(loss) for the year	11,620.77	8,221.90
Less: Share of profit to Associate Companies	-	0.96
Share of Profit attributable to Minority Interest	2,507.53	1,361.87
Net profit after taxes attributable to owners of the company	9,113.24	6,860.89
Earnings per equity share (Face Value ` 2)		
(1) Basic (In `)		
(i) Continuing operation	11.73	9.83
(ii) Discontinuing operation	28.63	21.64
(2) Diluted (In `)		
(i) Continuing operation	11.69	9.77
(ii) Discontinuing operation	28.55	21.52

Consolidated Cash Flow Statement for the Year ended March 31, 2018

Particulars	Rs in Millions	
	2017-18	2016-17
(A) CASH FLOW FROM CONTINUING OPERATION		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before taxation and exceptional items	9,089.32	6,737.03
Adjustments for:		
Depreciation and amortization	173.05	158.72
Gratuity Expense	45.71	29.77
Leave Encashment expense	38.33	15.95
Provision for Doubtful Loans	118.77	842.39
Provision for Contingencies	(15.41)	144.63
Contingent Provision against standard assets	358.40	141.06
Provision for dimunition in the value of investment	366.30	(25.09)
Income from financing activities	(34,170.30)	(28,533.24)
(Profit)/Loss on sale of assets	(0.75)	8.99
Profit on Sale of investments (net)	(1,086.58)	(1,182.29)
Loss on buy back of commercial paper (net)	5.65	1.83
Loss on buy back of debentures (net)	9.45	(57.35)
Premium paid on early redemption of debentures	101.84	-
Exchange fluctuation on Foreign Currency Term Loan	2.99	
Income on Fixed Deposit with Banks	(670.57)	(512.59)
Interest Expense	18,579.13	17,478.67
Income received on Fixed Deposit with Banks	652.99	455.65
Income received from financing activities	32,608.93	28,315.31
Interest Paid	(19,009.41)	(16,636.53)
Operating profit before working capital changes	7,197.84	7,382.91
Decrease / (Increase) in current and non-current assets	4,142.83	2,457.00
Increase / (Decrease) in current and non-current liabilities	128.87	(842.78)
Cash generated from operations	11,469.54	9,015.13

Taxes paid	(3,265.30)	(2,383.45)
Net cash from operating activities	8,204.24	6,631.68
Loans (disbursed) / repaid (net)	(77,756.36)	(14,192.34)
Net cash (used in)/from operating activities (A)	(66,552.12)	(7,560.66)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets (includes Intangible Assets)	(485.95)	(144.32)
Sale of fixed assets (includes Intangible Assets)	12.44	3.78
Purchase of Investments	(2,502,553.15)	(1,575,864.85)
Proceeds from sale/maturity of Investments	2,501,725.02	1,563,494.49
Fixed Deposits placed	(9,748.10)	(11,071.59)
Fixed Deposits Matured	9,270.00	3,536.53
Goodwill on purchase of subsidiaries	(25.37)	(55.90)
Net cash used in investing activities (B)	(1,805.11)	(20,101.86)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital / Warrants (including minority share capital)	118.09	99.00
Increase in Minority Interest	(539.86)	4,906.40
(Redemption of Preference Shares)/ Purchase of Minority stake in Subsidiary	-	(2,000.00)
Proceed from Share Application Money	2.70	1.46
Proceeds towards Long Term Borrowings	69,690.68	65,989.09
Repayment of Long Term Borrowings	(46,143.75)	(58,789.67)
Proceeds towards Short Term Borrowings	3,052,624.29	3,427,586.39
Repayment of Short Term Borrowings	(3,007,528.29)	(3,407,208.84)
Dividend (Incl Dividend Distribution Tax)	(1,771.50)	(1,714.73)
Net cash from financing activities (C)	66,452.36	28,869.10
Net (Decrease)/Increase in cash and cash equivalents from continuing operations	(4,904.87)	1,206.58

(A) CASH FLOW FROM DISCONTINUING OPERATION		
From Discontinuing Operation		
Net Cash from/(used in) operating activities	(30,674.41)	(35,733.31)
Net Cash from/(used in) investing activities	10,257.75	(21,546.09)
Net Cash from/(used in) financing activities	18,373.72	62,066.57
Net (Decrease)/Increase in cash and cash equivalents from discontinuing operations	(2,043.14)	4,786.77
Net (Decrease)/Increase in cash and cash equivalents	(6,948.01)	(5,993.35)
Cash and Cash Equivalent at beginning of the year	22,281.64	16,288.29
Cash and Cash Equivalent at the end of the year	15,333.63	22,281.64
Add: Earmarked balances with banks	246.26	249.51
Add :Fixed deposits considering in investing activities	13,951.29	15,381.98
Cash and cash equivalents as at the end of the period	29,531.18	37,913.13

1. Statement of Standalone Assets & Liabilities as at March 31, 2017

Rs. in Millions

Particulars	As at March 31, 2017	As at March 31, 2016
I EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share Capital	635.82	633.07
(b) Reserve and Surplus	14,359.11	14,125.84
Sub total	14,994.93	14,758.91
(2) Share application money pending allotment	1.46	-
(3) Non Current Liabilities		
(a) Long Term Borrowings	-	500.00
(a) Long-Term Provisions	11.08	6.88
Sub total	11.08	506.88
(4) Current liabilities		
(a) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b) Other current liabilities		
- Current portion of long term borrowing	500.00	-
- Others	149.00	99.24
(c) Short-term provisions	51.57	37.94
Sub total	700.57	137.18
TOTAL	15,708.04	15,402.97
II ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	7.88	8.72
(ii) Intangible assets	12.76	0.47
(iii) Capital Work in Progress	-	16.09
Sub total	20.64	25.28
(a) Non-Current Investments	14,438.41	14,173.50
(b) Deferred Tax Assets	132.99	146.92
(c) Long-term loans & advances	226.92	251.52
Sub total	14,798.32	14,571.94
(2) Current assets		
(a) Current investments	780.00	-
(b) Trade receivables	10.93	52.43
(c) Cash and Bank balances	85.32	33.44
(d) Short-term loans & advances	2.16	707.23
(e) Other current assets	10.67	12.65
Sub total	889.08	805.75
TOTAL	15,708.04	15,402.97

Standalone Statement of Profit and Loss for the Year Ended March 31, 2017

Rs in Millions

Particulars	FY 2016-17	FY 2015-16
INCOME		
Revenue from operations	1,923.64	2,114.07
Other Income	2.73	0.03
Total Revenue	1,923.37	2,114.10
EXPENDITURE		
a. Employee Benefits Expense	62.20	84.09
b. Finance Cost	67.92	63.45
c. Depreciation and Amortisation Expense	5.83	0.88
d. Administration Other Expenses	56.56	56.90
Total Expenses	192.61	205.32
Profit before tax from continuing operations	1,730.86	1,908.78
Exceptional Items	-	-
Profit before tax from continuing operation	1,730.86	1,908.78
Tax expenses		
(a) Current tax expense for current year	84.91	159.63
(b) Current tax expense relating to prior year	13.93	24.87
(c) Deferred Tax	40.84	-
Total Tax Expenses	139.68	184.50
Profit after tax for the period from Continuing Operation	1,591.18	1,724.28
Profit/(loss) after tax from Discontinuing Operation	(23.40)	(4.47)
Profit/(loss) for the year	1,567.78	1,719.81
Earnings per equity share (Face Value ` 2)		
(1) Basic (In `)	4.94	5.49
(2) Diluted (In `)	4.92	5.46

Standalone Cash Flow Statement for the Year ended March 31, 2017
Rs in Millions

Particulars	2016-17	2015-16
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before taxation and exceptional items	1,707.46	1,904.31
Adjustments for:		
Depreciation and amortization	5.83	0.88
Provision for Gratuity	10.51	3.18
Provision for Leave Encashment	2.20	0.48
Provision for Expenses	36.36	26.39
Operating profit before working capital changes	1,762.36	1,935.24
Increase / (Decrease) in Other Current Liabilities	49.76	(74.14)
(Increase) / Decrease in Trade Receivables	41.50	(19.65)
(Increase) / Decrease in Short term Loans and Advances	705.07	(704.25)
(Increase) / Decrease in Long term Loans and Advances	0.74	5.86
Increase / (Decrease) in Short term & long term provision	(34.33)	(2.74)
(Increase) / Decrease in Current Assets	(780.00)	-
(Increase) / Decrease in Other Current Assets	1.97	5.46
Cash generated from operations	1,747.07	1,145.79
Taxes paid	(98.80)	(159.63)
Net cash (used in)/from operating activities (A)	1,648.27	986.16
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/sale of fixed assets (includes Intangible Assets)	(1.18)	(16.84)
(Investment)/Sale in Subsidiaries	(379.99)	(390.51)
(Investment)/Sale in AIF Funds	35.08	-
(Investment)/Sale of Mutual Fund	80.00	1.00
Net cash used in investing activities (B)	(266.09)	(406.36)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	98.06	379.27
Proceed from Share Application Money Pending Allotment	1.46	-
Dividend (Incl Dividend Distribution Tax)	(1,429.82)	(1,340.80)
Net cash from financing activities (C)	(1,330.30)	(1,330.30)
Net (Decrease)/Increase in cash and cash equivalents	51.88	(381.73)
Cash and Cash Equivalent at beginning of the year	33.44	415.17
Cash and Cash Equivalent at the end of the year	51.88	(381.73)

1. Statement of Consolidated Assets & Liabilities as at March 31, 2017

Rs. in Millions

Particulars	As at March 31, 2017	As at March 31, 2016
I EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share Capital	635.82	633.07
(b) Reserve and Surplus	43,178.37	32,888.00
(c) Money received against share warrants	-	0.09
Sub total	43,814.19	33,521.16
(1A) Share application money pending allotment	1.46	-
(2) Minority Interest	12,552.23	7,436.71
(3) Non Current Liabilities		
(a) Long-term Borrowings	128,010.93	90,203.08
(b) Deferred Tax Liabilities	210.11	104.16
(c) Other Long-term Liabilities	488.91	176.12
(d) Long-Term Provisions	965.28	790.07
Sub total	129,675.23	91,273.43
(4) Current liabilities		
(a) Short-Term Borrowings	92,063.40	35,995.09
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14,892.14	9,173.54
(c) Other current liabilities		
- Current portion of long term borrowing	23,172.08	33,277.77
- Others	19,135.04	15,996.88
(d) Short-term provisions	2,321.08	2,090.87
Sub total	151,583.86	96,534.15
TOTAL	337,626.97	228,765.45
II ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	5,349.50	4,694.63
(ii) Intangible assets	66.94	51.63
(iii) Capital work-In-Progress	1,532.88	56.04
(iv) Goodwill	636.50	580.59

Sub total	7,585.82	5,382.89
(b) Non-Current Investments	12,769.70	5,790.61
(c) Deferred Tax Assets	1,789.44	1,411.06
(d) Long-term loans & advances		
-Loans	126,066.51	90,071.01
-Others	5,002.39	3,088.43
(e) Other non-current assets	261.22	118.61
Sub total	145,889.26	100,479.72
(2) Current assets		
(a) Current investments	28,756.75	12,879.24
(b) Inventories	54.69	333.00
(c) Trade receivables	15,221.68	5,861.11
(d) Cash and Bank balances	38,461.16	16,288.29
(e) Short-term loans & advances		
-Loans	93,009.01	80,484.39
-Others	7,511.72	6,616.33
(f) Other current assets	1,136.88	440.48
Sub total	184,151.89	122,902.84
TOTAL	337,626.97	228,765.45

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2017

(Rs. in Millions)

Particulars	FY 2016-17	FY 2015-16
INCOME		
Revenue from operations		
Fund Based Activities	36,294.47	27,233.15
Financial Products Distribution	7,157.52	6,768.78
Capital Market Activities	5,672.70	5,518.81
Other Income	124.14	105.69
Total Revenue	49,248.83	39,626.43
EXPENDITURE		
a. Employee Benefits Expense	7,840.30	7,040.79
b. Direct Operating Cost	1,885.35	1,503.30
c. Finance Cost	20,922.00	16,799.95
d. Depreciation and Amortisation Expense	539.71	660.82
e. Other Expenses	3,901.29	3,982.78
f. Provisions and Write off	1,895.89	1,208.05
Total Expenses	36,984.54	31,195.69
Profit before exceptional items	12,264.29	8,430.74
Exceptional Items	-	-

Profit Before Tax from Continuing Operation	12,264.29	8,430.74
Tax expenses		
(a) Current tax expense for current year	4,215.18	2,915.53
(b) Current tax expense relating to prior year	86.27	41.77
(c) Net Current Tax Expense	4,301.45	2,957.30
(d) Deferred Tax	(283.32)	(79.11)
Sub total	4,018.13	2,878.19
Profit for the year from Continuing Operation	8,246.16	5,552.55
Profit/(loss) before tax from Discontinuing Operation	(23.40)	(4.47)
Tax expenses of Discontinuing Operation	-	-
Profit/(loss) after tax from Discontinuing Operation	(23.40)	(4.47)
Profit/(loss) for the year	8,222.76	5,548.08
Less: Share of Minority Interest	1,361.87	436.32
Net consolidated profit for the year	6,860.89	5,111.76
Earnings per equity share (Face Value ` 2)		
(1) Basic (In `)	21.64	16.33
(2) Diluted (In `)	21.52	16.22

Consolidated Cash Flow Statement for the Year Ended March 31,2017

(Rs. in Millions)

Particulars	As at March 31, 2017	As at March 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before taxation, and exceptional items (Incl. Discontinuing Operation)	12,240.89	8,426.27
Adjustments for:		
Depreciation & Amortisation	539.71	660.82

Provisions for Gratuity	84.00	76.69
Provisions for Leave Encashment	39.03	37.22
Provision for Doubtful Debts	707.13	471.31
Provision for Doubtful Loans	928.16	521.11
Contingent Provision against Standard Assets	141.06	150.48
Loss on sale of Assets	12.40	18.37
Provision for dimunition in the value of Investment	(25.09)	63.41
Finance Cost	20,922.00	16,799.95
Provision for Contingencies	144.63	1.74
Operating Profit before Working Capital changes	35,733.92	27,227.37
(Increase) / Decrease in Trade Receivables	(9,360.58)	(923.27)
(Increase) / Decrease in Inventory	278.31	2,216.13
Increase / (Decrease) in Provisions	(219.80)	(88.88)
Increase / (Decrease) in Trade Payables	5,718.60	1,634.63
Increase / (Decrease) in Other Current Liability	2,108.14	5,313.63
Increase / (Decrease) in Loans and Advances and Other Assets	(54,159.32)	(33,365.98)
Cash generated from Operations	(19,900.73)	2,013.63
Tax (Paid) / Refund	(3,733.22)	(2,554.57)
Net Cash from / (used in) Operating Activities	(23,633.95)	(540.94)
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase) / Sale of Fixed Assets (includes Intangible Assets)	(2,699.12)	(767.32)
(Purchase) / Sale of Non-current Investments	(6,917.13)	(146.35)
(Purchase) / Sale of Current Investments	(15,877.51)	(5,754.11)
(Repayment)/ Receipt of Deposit	30.86	9.67
(Acquisition) / Liquidation of Subsidiary (net of cash acquired)	(55.90)	(48.64)
Net Cash from / (used in) Investing Activities	(25,518.80)	(6,706.75)
CASH FLOWS FROM FINANCING ACTIVITIES		

Proceeds from Issue of Share Capital / Warrants (includes Minority Share Capital)	11,149.11	9,400.77
Redemption of Preference Shares / Purchase of Minority stake in Subsidiary	(2,000.00)	(425.84)
Proceed from Share Application Money	1.46	-
Foreign Exchange Fluctuation	(35.58)	(2.53)
(Repayment) / Proceeds of Long-term Borrowings	37,807.86	(4,508.71)
(Repayment) / Proceeds of Short-term Borrowings	45,962.62	17,590.96
Dividend (Incl Dividend Distribution Tax)	(1,740.68)	(1,900.53)
Dividend paid to Minority Share Holders	(209.12)	(110.85)
Finance Cost paid	(19,610.05)	(14,794.67)
Net Cash from / (used in) Financing Activities	71,325.62	5,248.60
Net increase in Cash and Cash Equivalents	22,172.87	(1,999.09)
Cash and Cash Equivalents at beginning of period	16,288.29	18,287.38
Cash and Cash Equivalents at end of period	38,461.16	16,288.29
Net increase in Cash and Cash Equivalents	22,172.87	(1,999.09)
Cash and Cash Equivalents include :		
Cash on Hand	141.03	127.60
Bank Balances	19,401.54	9,856.71
Fixed Deposits	18,918.59	6,303.98

SECTION V - DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

The outstanding borrowings of our Company as on December 31, 2019, are as follows:

(In Rs. million)

S. No.	Nature of Borrowings	Amount
1.	Secured borrowings	77,833.52
2.	Unsecured borrowings	15,709.21

Note: The above amount represents gross amount of borrowings of Our Company (excluding the impact of effective interest rate method and outstanding securitisation, as required under Ind AS).

Set forth below, is a summary of the borrowings by our Company as at December 31, 2019 together with a brief description of certain significant terms of such financing arrangements.

A. Details of secured borrowings:

Our Company's secured borrowings as on December 31, 2019 amounts to 77,833.52 Million. The details of the individual borrowings are set out below:

1. Cash Credit / Working Capital Demand Loan ("WCDL") facilities availed by our Company

(In Rs. million)

S. No.	Bank	Facility type	Date of Sanction/ Renewal	Amount Sanctioned	Amount Outstanding	Repayment date / schedule	Prepayment
1	Andhra Bank	Cash Credit	June 28, 2018	500.00	486.79	On demand	N/A
2	Bank of Baroda	Cash Credit/WCDL	June 19, 2018	2,000.00	1975.75	On demand	N/A
3	Canara Bank	Cash Credit	February 01, 2019	1,000.00	980.02	On demand	N/A
4	Oriental Bank of Commerce	Cash Credit/WCDL	June 6, 2018	800.00	489.07	On demand	N/A
5	RBL Bank Limited	Cash Credit/WCDL	June 27, 2018	1,200.00	717.44	On demand	N/A
6	Standard Chartered Bank	Cash Credit/WCDL	October 29, 2015	1,200.00	0.00	On demand	N/A
TOTAL				6,700.00	4649.07		

Security: The above facilities are secured by a first pari-passu charge on present and future receivables of the Company except receivables pertaining to capital market exposures, administered through Vistra ITCL (India) Limited, as a security trustee for the lenders pursuant to security trustee agreement executed between the Company, Vistra

ITCL (India) Limited and the lenders.

2. Overdraft against Fixed Deposit (“ODFD”) facility availed by our Company

(In Rs. million)

S. No.	Bank	Date of Disbursement	Amount Sanctioned	Amount Outstanding	Repayment date / schedule	Prepayment
1	HDFC Bank	July 14, 2017	3,290.00	3,244.97	On demand	N/A
2	ICICI Bank	September 06, 2019	475.00	456.8	On demand	N/A
Total			3,765.00	3,701.77		

3. Term Loans availed by our Company

(In Rs. million)

S. No.	Lender	Date of Sanction	Amount Sanctioned	Amount Outstanding	Final Maturity Date	Repayment schedule	Security	Prepayment
1	Andhra Bank	November 24, 2015	500.00	249.94	December 14, 2020	Repayable in 2 equal yearly installments after moratorium of 1 year	First <i>paripassu</i> charge by way of hypothecation of the standard assets excluding receivable pertaining to capital market exposure with minimum security cover of 1.10 times on the sanction amount.	Prepayment charges as per policy of the Lender.
2	Bank of Baroda	June 19, 2018	12,500.00	8,750.00	June 25, 2023	Repayable in 20 quarterly installments	First <i>paripassu</i> charge on receivables	Nil if the prepaid lock in period of 12-month out of internally

S. No.	Lender	Date of Sanction	Amount Sanctioned	Amount Outstanding	Final Maturity Date	Repayment schedule	Security	Prepayment
						t from the date of first disbursement	pertaining to non-capital market exposure with minimum security cover of 1.15 times the sanction amount throughout the tenure of the loan	generated cash accruals of fresh equity infusion. Otherwise prepayment penalty @2% p. a. for the amount prepaid.
3	Bank of India	March 27, 2017	2,500.00	582.60	March 29, 2022	Repayable in equal half yearly installments commencing from 36 months from the date of disbursement	First <i>paripassu</i> first charge by way of hypothecation of standard receivables (excluding capital market receivables) of the Company along with a minimum security cover of 1.10 times of the sanction amount.	Prepayment penalty at 0.50% of the prepaid loan amount. No prepayment penalty if term loan is prepaid within 30 days from the last interest reset date with prior notice of 3 days.
4	Bank of India	December 27, 2019	5,000.00	5,000.00	June 20, 2025	Repayment in 20 equal quarterly installments	First <i>paripassu</i> first charge by way of hypothecation	Prepayment penalty at 0.50% of the prepaid loan amount. No prepayment

S. No.	Lender	Date of Sanction	Amount Sanctioned	Amount Outstanding	Final Maturity Date	Repayment schedule	Security	Prepayment
						Rs. 25 Crores each commencing from 9 months from the date of disbursement	Standard receivables (excluding capital market receivables) of the Company along with a minimum security cover of 1.10 times of the sanction amount.	penalty if term loan is prepaid within 30 days from the last interest reset date with prior notice of 3 days.
5	ICICI Bank	September 11, 2018	3,000.00	2,250.00	October 09, 2021	Repayable in 10 quarterly installments after moratorium of 2 quarter from the date of drawdown of respective tranche amounts.	First <i>paripassu</i> charge by hypothecation of pool of standard assets including loans & advances with minimum security cover of 1.15 times of the sanction amount.	Prepayment Penalty of 1% on the entire amount outstanding shall be applicable at the time of prepayment.
6	Karnataka Bank	November 27, 2017	2,000.00	666.31	December 26, 2020	Repayable in 12 quarterly installments of Rs.16.67 cr each.	First <i>paripassu</i> charge on standard assets portfolio of mortgage	No penalty / charges, if term loan facility is prepaid through internally generated cash accrual and/ or

S. No.	Lender	Date of Sanction	Amount Sanctioned	Amount Outstanding	Final Maturity Date	Repayment schedule	Security	Prepayment
						Last being Rs. 16.63 crore from date of first disbursement	loans, gold loans, medical equipment finance, and other consumer finance receivables with asset cover of 1.1 times of the total sanction amount.	fresh equity infusion. However prepayment charges at the rate of 2% Shall be charged in case of takeover of liabilities by other banks
7	Oriental Bank of Commerce	March 29, 2017	4,000.00	1,998.10	June 27, 2021	Repayable in 4 equal yearly installments at the end of year	First <i>paripassu</i> charge by way of hypothecation on the standard receivable (except capital market) with a security cover of 1.15 times of the sanction amount.	No prepayment penalty if prepayment is made via internal accruals and/or equity infusion during the tenor of the loan by giving at least 15 days prior written notice of the same to the Lender.
8	Oriental Bank of Commerce	November 29, 2019	1,000.00	1,000.00	March 7, 2024	Repayable in 8 equal Half Yearly installments after a moratorium of 3 months from date of first disbursement	First <i>paripassu</i> charge on standard assets portfolio of mortgage loans, gold loans, medical	No Prepayment Penalty

S. No.	Lender	Date of Sanction	Amount Sanctioned	Amount Outstanding	Final Maturity Date	Repayment schedule	Security	Prepayment
						ent	equipment finance, and other consumer finance receivables with asset cover of 1.1 times of the total sanction amount.	
9	Punjab and Sind Bank	November 15, 2017	6,000.00	4,499.10	December 06, 2022	Repayable in 8 equal annual installments after moratorium of 12 months from the date of disbursement	First <i>paripassu</i> charge by way of hypothecation on the receivables, with minimum asset cover of 1.1 times of the loan amount.	No prepayment penalty if prepayment is made via internal accruals and/or equity infusion during the tenor of the loan by giving at least 15 days prior written notice of the same to the Lender.
10	Punjab and Sind Bank	December 27, 2019	750.00	750.00	June 30, 2020	Bullet Repayment at the end of the Tenure	First <i>paripassu</i> charge on standard assets portfolio of mortgage loans, gold loans, medical equipment finance, and other consumer finance receivables with asset	No Prepayment Penalty

S. No.	Lender	Date of Sanction	Amount Sanctioned	Amount Outstanding	Final Maturity Date	Repayment schedule	Security	Prepayment
							cover of 1.2 times of the total sanction amount.	
11	Punjab National Bank	February 12, 2015	2,000.00	121.78	January 25, 2020	Repayable in 16 equal quarterly installments with 1 year moratorium from the date of first	First <i>paripassu</i> charge by way of hypothecation on the standard receivables eligible of finance (excluding capital market or real estate operations) with minimum asset coverage ratio of 1.25 times of the sanction amount.	Company can prepay the loan in case of increase of base rate, by giving 7 days' notice in advance within a period of one month. In all other case prepayment penalty at the rate 1% will be charged on the amounts prepaid.
12	Small Industries Development Bank of India (SIDBI)	March 1, 2018	5,000.00	3,750.00	July 10, 2023	Repayable in 20 quarterly installments, commencing from 10th day of the month immediately after the expiry of 6	First <i>paripassu</i> charge by way of hypothecation of book debts and receivables of the company with minimum	No prepayment of the outstanding principal amount of loan in full or part permitted before the due dates except after obtaining prior approval of SIDBI in writing which may be granted subject to such conditions as SIDBI may deem fit including levy of

S. No.	Lender	Date of Sanction	Amount Sanctioned	Amount Outstanding	Final Maturity Date	Repayment schedule	Security	Prepayment
						months from the date of first disbursement	asset cover of 1.1 times the sanction amount.	interest (currently 1-3%) on such prepayment.
13	State Bank of India (erstwhile State Bank of Patiala)	February 11, 2016	1,000.00	399.52	February 22, 2021	Repayable in 5 equal annual installments after moratorium of 12 months and at the end of every year thereafter	First paripassu charge on all the book debts, outstanding receivables, claims and bills of borrower along with loan assets of the borrower net of non-performing assets along with security cover of 1.15 times of the sanction amount.	Standard prepayment penalty at the rate 2% on the amount prepaid. No prepayment charge on interest reset or with 15 days' notice if revised interest communicated is not acceptable by the company. Further no prepayment penalty if loan is prepaid from internal accruals supported by Chartered Accountant certificate and by giving notice of 15 days.
14	Syndicate Bank	May 15, 2018	1,500.00	1,500.00	July 11, 2023	Repayment in 8 equal half yearly installments after moratorium period of 12 months	First paripassu charge by way of hypothecation on the standard receivables of the company	No prepayment penalty if the prepayment is made out of Equity infusion/ Internal Reserves or surplus, otherwise as per the terms of the Lender.

S. No.	Lender	Date of Sanction	Amount Sanctioned	Amount Outstanding	Final Maturity Date	Repayment schedule	Security	Prepayment
						from the dated first disbursement.	with asset cover of 1.15 times of the sanction amount.	
15	Syndicate Bank	May 21, 2019	2,000.00	1,894.74	May 29, 2024	Repayment in 19 equal quarterly installments after moratorium period of 3 months from the dated first disbursement.	First <i>paripassu</i> charge by way of hypothecation on the standard receivables of the company with asset cover of 1.15 times of the sanction amount.	No prepayment penalty if the prepayment is made out of Equity infusion/ Internal Reserves or surplus, otherwise as per the terms of the Lender.
16	Export Development Bank	July 30, 2019	6,870.00 (100 Million Dollars)	6,895.74 (Outstanding amount is greater than sanctioned amount due to MTM Cost)	July 29, 2024	Repayment in full on Final Repayment Date.	First <i>paripassu</i> charge by way of hypothecation on the standard receivables of the company with asset cover of 1.20 times of the sanction amount.	the Borrower will promptly prepay all outstanding Loans together with all amounts accrued under the Finance Documents immediately due and payable, whereupon the Facility will be cancelled and all such outstanding Utilisations and amounts will become immediately due and payable.
Total			55,620.00	40,307.83				

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

- a. Additional interest of up-to 2% per month on overdue portion of the amount for the period of default in case of any delay / default in payment of principal or interest.
- b. Penalty of upto 2% per month in cases of pre-payment of the loan / facility.
- c. Penalty of 1% per annum in case the Company fails to obtain and keep alive external credit rating form any one of the RBI approved agency.
- d. Penalty of upto 2% per annum in case of breach of terms and conditions of the loan agreements.
- e. Penalty of upto 2% per annum in case of non-creation of security as per the loan agreements.

Rescheduling: None of the loan documents provides for rescheduling provision.

Events of Default: The facility documents executed by the Company stipulates certain events as "*Events of Default*", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

- a. Any of the installment amount referred to herein above being unpaid on the due date for payment thereof.
- b. Any representation and/or the statements made by the Company in the application being found to be incorrect and / or the Company committing any breach or default in the performance or observance of any terms, conditions or provisions contained in the said application and/or the letter of sanction.
- c. Any deterioration or impairment of the security provided by the Company to the lenders or any decline or depreciation in the value or market price thereof which causes the security rendered to become unsatisfactory as to character or value.
- d. Company entering into any arrangement or composition with Company's creditors or committing any act the consequence of which may lead to Company being ordered to be wound up.
- e. Any process being issued against the Company for execution of a decree and/or for attachment before judgment resulting in any of the property belonging to and/or under the control of the Company being attached.
- f. Any order being made or a resolution being passed for the winding up of the Company.
- g. A receiver being appointed of the entire properties or any part thereof belonging to or under the control of Company.
- h. If any attachment, distress, execution or other process is initiated against the Company or any of the security provided by the Company is enforced.
- i. If the Company enters into amalgamation, reorganisation or reconstruction or there is a change of control of the Company without the prior consent of the lenders/debenture trustee in writing.
- j. The Company ceasing or threatening to cease to carry on business or giving or threatening to give notice of Company's intention to do so.
- k. A firm of accountants appointed by the lender certifying that the liabilities of the Company exceed the assets owned and/or under the control of the Company and/or that the Company is carrying on business in loss.
- l. The occurrence of any event or circumstances which would or is likely to prejudicially or adversely affect in any manner the capacity of the Company to either repay the said advance or to carry out the said proposal.

- m. Failure of the Company to pay on the due date upon which any amount is due and payable whether by way of interest, principal or any other sum stated as payable under this facility.
- n. If the borrower commits any breach of or omit to observe any of its covenants, obligations or undertakings under the term loan and in case of any such breach or omission capable of being remedied, such breach or omission is not remedied within 30 days.

4. Secured Redeemable Non-Convertible Debentures

4.1 Our Company has, vide public offering, issued secured, redeemable, non-convertible debentures of debentures of face value of ` 1,000 each under various series of which 8,746.24 million is outstanding as on December 31, 2019, the details of which are set forth below:

(In Rs. million)

S.no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenor / Period (Days)	Credit Rating
1	9.50% Secured Rated Listed Redeemable Non-Convertible Debenture. Series I of Face Value of Rs.1,000 redeemable on 07-May-2022 at par.	INE866I07B Y4	2,605.00	February 07, 2019	May 07, 2022	9.50%	1185	CRISIL AA, [ICRA] AA & BWR AA+
2	9.60% Secured Rated Listed Redeemable Non-Convertible Debenture. Series I of Face Value of Rs.1,000 redeemable on 07-May-2022 at par.	INE866I07BZ 1	389.15	February 07, 2019	May 07, 2022	9.60%	1185	CRISIL AA, [ICRA] AA & BWR AA+
3	Zero Coupon Secured Rated Listed	INE866I07C B0	494.23	February 07, 2019	May 07, 2022	Zero Coupon	1185	CRISIL AA, [ICRA] AA & BWR

S.no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenor / Period (Days)	Credit Rating
	Redeemable Non-Convertible Debenture. Series II - Category II, III & IV of Face Value of Rs.1,000 redeemable on 07-May-2022 at premium.							AA+
4	9.75% Secured Rated Listed Redeemable Non-Convertible Debenture. Series III of Face Value of Rs.1,000 redeemable on 07-Feb-2024 at par.	INE866I07C D6	1,868.09	February 07, 2019	February 07, 2024	9.75%	1826	CRISIL AA, [ICRA] AA & BWR AA+
5	10.20% Secured Rated Listed Redeemable Non-Convertible Debenture. Series IV of Face Value of Rs.1,000 redeemable on 07-Feb-2024 at par.	INE866I07CF 1	1,264.68	February 07, 2019	February 07, 2024	10.20%	1826	CRISIL AA, [ICRA] AA & BWR AA+
6	Non-Convertible Debenture_T	INE866I07CJ 3	980.94	September 06, 2019	December 06, 2020	Zero Coupon	457	CRISIL AA, [ICRA] AA & BWR

S.no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenor / Period (Days)	Credit Rating
	ranche II_Series I_At Maturity							AA+
7	Non-Convertible Debenture_T ranche II_Series II_Quarterly	INE866I07C K1	373.00	September 06, 2019	December 06, 2022	9.50%	1187	CRISIL AA, [ICRA] AA & BWR AA+
8	Non-Convertible Debenture_T ranche II_Series III_At Maturity	INE866I07CL 9	120.07	September 06, 2019	December 06, 2022	Zero Coupon	1187	CRISIL AA, [ICRA] AA & BWR AA+
9	Non-Convertible Debenture_T ranche II_Series IV_Annually	INE866I07C M7	651.08	September 06, 2019	December 06, 2022	9.85%	1187	CRISIL AA, [ICRA] AA & BWR AA+
TOTAL			8,746.24					

**Above debentures are fully secured by first pari passu charge on receivables of the Company/ current assets / book debts, and first pari passu charge on the identified immovable property.*

4.2 Our Company has issued on private placement basis, secured, redeemable, non-convertible debentures of face value of Rs. 10,00,000 each under various series of which ` 20,454.36 million is outstanding as on December 31, 2019, the details of which are set forth below:

(In Rs. million)

S.no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenor / Period (Days)	Credit Rating
1	10.20% Redeemable Non-Convertible Debentures of Face Value Rs.1,000,000	INE866I07750	5,750.00	November 3, 2014	November 3, 2021	10.20%	2557	CARE AA

S.no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenor / Period (Days)	Credit Rating
	Each Redeemable on November 3, 2021 at par							
2	Zero Coupon Non-Convertible Debentures of Face Value Rs.1000000 with maturity date of April 20, 2020 at premium	INE866I07BB2	1,500.00	October 3, 2016	April 20, 2020	Zero coupon	1295	[ICRA] AA
3	Zero Coupon Redeemable Non-Convertible Debentures of Face Value Rs.1,000,000 Each Redeemable on April 7, 2020 at premium	INE866I07BH9	110.00	January 5, 2017	April 7, 2020	Zero coupon	1188	[ICRA] AA
4	8.87 % Redeemable Non-Convertible Debentures of Face Value Rs.1,000,000 Each Redeemable on April 30,	INE866I07BJ5	5,000.00	March 31, 2017	April 30, 2020	8.77%	1126	[ICRA] AA & CARE AA

S.no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenor / Period (Days)	Credit Rating
	2020 at par							
5	8.00 % Redeemable Non- Convertible Debentures of Face Value Rs.1,000,000 Each Redeemable on April 29, 2021 at par	INE866I07BL1	2,500.00	September 29, 2017	April 29, 2021	8.00%	1308	[ICRA] AA &CARE AA
6	Zero coupon Redeemable Non- Convertible Debentures of Face Value Rs.1,000,000 Each Redeemable on April 30, 2021 at premium	INE866I07BO5	100.00	March 14, 2018	April 30, 2021	Zero coupon	1143	[ICRA] AA
7	9.25% Redeemable Non- Convertible Debentures of Face Value Rs.1,000,000 Each Redeemable on May 25, 2021 at par	INE866I07BQ0	260.00	June 25, 2018	May 25, 2021	9.25%	1065	[ICRA] AA
8	Redeemable Non- Convertible Debentures	INE866I07BR8	500.00	September 6, 2018	April 21, 2020	Market Linked	593	PP MLD [ICRA] AA

S.no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenor / Period (Days)	Credit Rating
	of Face Value Rs.1,000,000 Each 10year G-Sec price MLD - Redeemable on April 21, 2020 at par							
9	Redeemable Non-Convertible Debentures of Face Value Rs.1,000,000 Each 10yr G-Sec price MLD 2020 - Redeemable on April 27, 2020 at par	INE866I07BS6	574.16	September 11, 2018	April 27, 2020	Market Linked	594	PP MLD [ICRA] AA
10	9.98% Secured Redeemable Non - Convertible Debentures of Face Value Rs.1,000,000 Each - Redeemable on September 28, 2020 at par	INE866I07BU2	1,000.00	September 28, 2018	September 28, 2020	9.98%	731	[ICRA] AA
11	Redeemable Non-Convertible Debentures of Face	INE866I07CG9	285.58	April 09, 2019	July 09, 2020	Market Linked	457	PP MLD [ICRA] AA

S.no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenor / Period (Days)	Credit Rating
	Value Rs.1,000,000 Each 10yr G-Sec price MLD 2020 - Redeemable on Jul 9, 2020 at par							
12	Redeemable Non-Convertible Debentures of Face Value Rs.100,000 Each MLD 2021- D3 Option I - Redeemable on Sep 27, 2021 at par	INE866I07CH7	1,070.12	June 26, 2019	September 27, 2021	Market Linked	824	CRISIL PP MLD AA
13	Redeemable Non-Convertible Debentures of Face Value Rs.100,000 Each Nifty Enhancer Structure, MLD 2022- D3 Option II - Redeemable on Sep 27, 2022 at par	INE866I07CI5	254.50	June 26, 2019	September 27, 2022	Market Linked	1189	CRISIL PP MLD AA
14	9.75% Redeemable Non-Convertible Debentures	INE866I07CN5	1,500.00	September 11, 2019	October 9, 2020	9.75%	394	CRISIL AA

S.no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenor / Period (Days)	Credit Rating
	Face Value Rs.100,000 Each Series F1							
15	9.85% Redeemable NCD Face Value Rs.100,000 Each Series D4	INE866I07CO3	50.00	September 17,2019	January 17,2023	9.85%	1218	CRISIL AA / BWR AA+
TOTAL			20,454.36					

**Above debentures are fully secured by first pari passu charge on receivables of the Company/ current assets / book debts, and first pari passu charge on the identified immovable property.*

B. Details of unsecured borrowings

Our Company has Rs. 15,709.21 million unsecured borrowings as on December 31, 2019. The details of the individual borrowings are set out below:

1. Loan from Directors and Relatives of Directors

Our Company does not have any borrowings from directors and relatives of directors as on December 31, 2019 which are in the nature of demand loans and are unsecured.

2. Subordinated Debts

2.1 Our Company has, vide public offering, issued unsecured, redeemable, non-convertible debentures of face value of Rs. 1,000 each under various series of which Rs. 779.21 million is outstanding as on December 31, 2019 the details of which are set forth below:

(In Rs. million)

S.no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenor / Period (Days)	Credit Rating
1	10% Unsecured Rated Listed Redeemable Non-Convertible Debenture. Series V of Face Value of Rs.1,000 redeemable on 07-Feb-2029 at par.	INE866I0827 9	307.65	February 07, 2019	February 07, 2029	10.00%	3653	CRISIL AA, [ICRA] AA & BWR AA+
2	10.50% Unsecured Rated Listed Redeemable Non-Convertible Debenture. Series VI of Face Value of Rs.1,000 redeemable on 07-Feb-2029 at par.	INE866I0829 5	154.48	February 07, 2019	February 07, 2029	10.50%	3653	CRISIL AA, [ICRA] AA & BWR AA+

S.no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenor / Period (Days)	Credit Rating
3	10% Unsecured Rated Listed Redeemable Non-Convertible Debenture. Series V NCD Tranche II	INE866I0830 3	259.25	September 06, 2019	June 06, 2025	10.00%	2100	ICRA AA/CRISIL AA/ BWR AA+
4	10.50% Unsecured Rated Listed Redeemable Non-Convertible Debenture. Series VI_ NCD Tranche II	INE866I0831 1	57.83	September 06, 2019	June 06, 2025	10.50%	2100	ICRA AA/CRISIL AA/ BWR AA+
TOTAL			779.21					

2.2 Private Placement

Our Company has issued on private placement basis, unsecured, redeemable, non-convertible debentures of face value of Rs. 10,00,000 each under various series under various series of which Rs. 11,680.00 million is cumulatively outstanding as on December 31, 2019, the details of which are set forth below:

(In Rs. million)

S. no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Days)	Rating
1	12.15% Non-Convertible Debentures of Face value Rs.1,000,000 Each Redeemable on 30-Aug-2022 at par	INE866I08121	200.00	August 31, 2012	August 30, 2022	12.15%	3651	CRISIL AA & [ICRA] AA
2	12.20% Non-Convertible Debentures of Face	INE866I08162	230.00	November 5, 2012	November 4, 2022	12.20%	3651	CRISIL AA & [ICRA] AA

S. no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Days)	Rating
	value Rs.1,000,000 Each Redeemable on 4-Nov- 2022 at par							
3	12.10% Non-Convertible Debentures of Face value Rs.1,000,000 Each Redeemable on 24-May-2023 at par	INE866I08170	100.00	May 24, 2013	May 24, 2023	12.10%	3652	[ICRA] AA
4	11.25% Non-Convertible Debentures of Face value Rs.1,000,000 Each Redeemable on 4-Sep-2020 at par	INE866I08196	2,000.00	September 5, 2014	September 4, 2020	11.25%	2191	[ICRA] AA
5	10.75% Non-Convertible Debentures of Face value Rs.1,000,000 Each Redeemable on 3-June-2020 at par	INE866I08204	100.00	March 25, 2015	June 3, 2020	10.75%	1897	[ICRA] AA
6	10.75% Non-Convertible Debentures of Face value Rs.1,000,000	INE866I08212	450.00	March 31, 2015	April 30, 2020	10.75%	1857	[ICRA] AA

S. no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Days)	Rating
	Each Redeemable on 30-Apr-2020 at par							
7	10.75% Non-Convertible Debentures of Face value Rs.1,000,000 Each Redeemable on 10-Sept-2021 at par	INE866I08220	200.00	September 11, 2015	September 10, 2021	10.75%	2191	[ICRA] AA & Brickwork AA+
8	10.50% Non-Convertible Debentures of Face value Rs.1,000,000 Each Redeemable on 16-Sept-2021 at par	INE866I08238	150.00	September 16, 2015	September 16, 2021	10.50%	2192	[ICRA] AA & Brickwork AA+
9	8.7% Non-Convertible Debentures series N6 of Face value Rs.1,000,000 Each Redeemable on 19-Nov-2027 at par	INE866I08246	1,000.00	November 21, 2017	November 19, 2027	8.70%	3650	[ICRA] AA + CARE AA
10	Unsecured Redeemable Non-Convertible Debentures IIFL MLD-2028 Face value	INE866I08253	500.00	August 28, 2018	August 25, 2028	Market linked	3650	PPMLD [ICRA] AA

S. no.	Debenture Name / Series	ISIN	Amount Outstanding	Date of Allotment	Redemption Date	Coupon (p.a.) In %	Tenor (Days)	Rating
	Rs.1,000,000 Each Redeemable on 25-Aug- 2028 at par							
11	G-SEC LINKED Covered PPMLD SERIES G1	INE866I08329	2,750.00	October 31,2019	October 21,2021	Market linked	721	CRISIL PPMLD AAr (CE)
12	G-SEC LINKED Covered PPMLD SERIES G2	INE866I08337	4,000.00	November 19,2019	November 22,2021	Market linked	734	CRISIL PPMLD AAr (CE)
Total			11,680.00					

2.3 Rupee Denominated Bonds

Our Company has issued rupee denominated masala bonds of face value of Rs. 10,000,000 each of which Rs. 3,250 million is cumulatively outstanding as on December 31, 2019, the details of which are set forth below:

S. no.	Name / Series	Principal Outstanding (in ` million)	Date of Allotment	Redemption Date	Coupon (p.a.) in %	Tenor (Days)	Rating
1.	9.00% Rupee denominated bond of face value ` 10,000,000 Each Redeemable on June 28,2028 at par	3,250.00	June 28, 2018	June 28, 2028	9.00%	3653	NA
Total		3,250.00					

C. Details of any inter-corporate loans, deposits and other borrowings - Nil

D. Servicing behavior on existing debt securities, payment of due interest on due dates on financing facilities or securities

In the past 5 years preceding the date of this Information Memorandum, there has been no delay and /or default in servicing of debt/interest or in payment of principal or interest on any financing facilities or term loan or debt security including corporate guarantee issued by the Company in the past.

E. The amount of corporate guarantee issued by the Company along with the name of the counter party on behalf of whom it has been issued

The Company has issued corporate guarantee on behalf of Samasta Microfinance Limited as December 31, 2019, the details of which are set out below:

(In Rs. million)

Company Name / Bank Name	Nature of Facility	Sanctioned	Outstanding
Standard Chartered Bank	Term Loan	450.00	337.50
Standard Chartered Bank	Overdraft	50	0

F. List of top 10 Debenture Holders (secured and unsecured) as on December 31, 2019:

(In Rs. million)

S.no.	Name	Total Value
1	BANK OF BARODA	7,500
2	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND	5,750
3	CDC Group Plc	3,250
4	STANDARD CHARTERED BANK	3,250
5	IIFL MANAGEMENT SERVICES LIMITED	3,006
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	2,900
7	HDFC TRUSTEE COMPANY LTD A/C HDFC CREDIT RISK DEBT FUND	1,500
8	IIFL WEALTH FINANCE LIMITED	1,349
9	RBL BANK LIMITED	1,000
10	L AND T MUTUAL FUND TRUSTEE LIMITED - L AND T RESURGENT INDIA BOND FUND	1,000

G. Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on December 31, 2019.

For the Point (C), our Company has issued the following NCDs having embedded option in it:

(In Rs. million)

S.no.	Particulars	Call option period	Outstanding
1	9.50% Secured Rated Listed Redeemable Non-Convertible Debenture. Series I of Face Value of Rs.1,000 redeemable on 07-May-2022 at par.	from the end of the 24th month	2,605.00
2	9.60% Secured Rated Listed Redeemable Non-Convertible Debenture. Series I of Face Value of Rs.1,000 redeemable on 07-May-2022 at par.	from the end of the 24th month	389.15
3	Zero Coupon Secured Rated Listed Redeemable Non-Convertible Debenture. Series II - Category II, III & IV of Face Value of Rs.1,000 redeemable on 07-May-2022 at premium.	from the end of the 24th month	494.23
4	9.75% Secured Rated Listed Redeemable Non-Convertible Debenture. Series III of Face Value of	from the end of the 30th	1,868.09

	Rs.1,000 redeemable on 07-Feb-2024 at par.	month	
5	10.20% Secured Rated Listed Redeemable Non-Convertible Debenture. Series IV of Face Value of Rs.1,000 redeemable on 07-Feb-2024 at par.	from the end of the 30th month	1,264.68
6	10% Unsecured Rated Listed Redeemable Non-Convertible Debenture. Series V of Face Value of Rs.1,000 redeemable on 07-Feb-2029 at par.	from the end of the 66th month	307.65
7	10.50% Unsecured Rated Listed Redeemable Non-Convertible Debenture. Series VI of Face Value of Rs.1,000 redeemable on 07-Feb-2029 at par.	from the end of the 66th month	154.48

Other than the securities mentioned above, our Company has nil outstanding borrowings taken / debt securities issued where taken/issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on December 31, 2019.

H. Details of rest of borrowings if any, including hybrid debt instruments such as foreign currency convertible bonds or convertible debentures and preference shares as on December 31, 2019

Our Company does not have any other borrowings including hybrid debt instruments, such as foreign currency convertible bonds or convertible debentures and preference shares, as on December 31, 2019.

Restrictive covenants under the financing arrangements:

The Company requires the prior written consent of lenders/debenture trustee to undertake the following actions:

- i. Change or in any way alter the capital structure.
- ii. Effect any scheme of amalgamation or reconstruction.
- iii. Effect any change in control of the Company
- iv. Implement a new scheme of expansion or take up an allied line of business or manufacture.
- v. Declare a dividend or distribute profits after deduction of taxes, except where the installments or principal and interest payable to the lenders in respect of the aforesaid arrangements are being paid regularly and there are no irregularities whatsoever in respect of any of the aforesaid arrangements.
- vi. Enter into contractual obligations of a long-term nature or affecting the company financially to a significant extent.
- vii. Permit any transfer of the controlling interest or make any drastic change in the management set-up.

Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.

Refer financial position segment above

Abridged version of Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditors qualifications, if any

Refer financial position segment above

SECTION VI - ISSUE RELATED INFORMATION

In terms of this Information Memorandum, the Issuer intends to raise an amount of Rs. 100,00,00,000 (Rupees One Hundred Crores only) of Rated Listed Secured Redeemable Non-Convertible Debentures of face value Rs. 10,00,000/- (Rupees Ten Lacs each) each through Private Placement and list such Debentures in the WDM segment of NSE.

The Tenor for this Issue of Rs. 100,00,00,000 (Rupees One Hundred Crores) is 36 months and the Maturity Date for the same will be May 8th 2023.

Security

One-time Security:

(i) by way of first *pari passu* charge on the identified Mortgaged Properties; and

(ii) by way of first *pari passu* charge over the present and future Receivables.

Upon effectuation of the Composite Scheme of Arrangement, all agreements, deeds, contracts, instruments etc. of India Infoline Finance Limited stood novated in favour of the Company thereby vesting the Company with all rights, benefits, privileges, entitlements and obligations of India Infoline Finance Limited. Accordingly, the Debenture Trust Deed dated October 1, 2018, executed by India Infoline Finance Limited in favour of Catalyst Trusteeship Limited stands novated in favour of the Company and all the rights, benefits, privileges, entitlements and obligations of India Infoline Finance Limited set out therein stand vested in the Company. The Company shall use the same Debenture Trust Deed for extending of security in favour of the Debenture Trustee for the benefit of the Debenture Holders. The said document is available for inspection. The said document is available for inspection.

Credit Rating

The Issuer has received a rating of "CRISIL AA / Stable" for an aggregate amount of 50,00,00,00,000 (Rupees Five Thousand Crores) by the credit rating letter dated April 20, 2020 by CRISIL Ratings Limited. The credit rating letter has been annexed hereto as *Annexure C*.

Issue Size:

Under the purview of current document, the Issuer intends to raise, by way of debentures, an amount aggregating upto Rs. 100,00,00,000 (Rupees One Hundred Crores only) being Secured Redeemable Non-Convertible Debentures.

Details of utilization of the issue proceeds

The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for various financing activities including onward lending and for the business operations including the general Business purposes and working capital requirements.

Project cost and means of financing, in case of funding of new projects:

Not applicable

Other details of the Issue:**i. Undertaking to use a common form of transfer**

The Debentures will be issued in dematerialized form only and there would be no physical holding. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

ii. A summary of term sheet including brief information pertaining to the Issue is attached as Annexure A.

iii. Issue Procedure

Listing

The Debentures of the Company are proposed to be listed on the Wholesale Debt Market (WDM) segment of the NSE. The Issuer Confirms that the Debentures would be listed within 20 (twenty) days from the Deemed Date of Allotment. The Company shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

Minimum Subscription

As the current issue of Debentures is being made on a private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

Date of Allotment

All benefits relating to the Debentures will be available to the investors from the Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Debentures shall be allotted in accordance with the requirements of section 42 of the Companies Act, 2013.

Underwriting

The present Issue of Debentures on private placement basis has not been underwritten and no arrangement has been made for the same.

Interest on Application Money

Our Company shall pay interest on application money on the amount allotted, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to any Applicant to whom NCDs are allotted pursuant to the Issue from the date of realization of the cheque (s)/demand draft(s) whichever is later up to one day prior to the Deemed Date of Allotment, at applicable coupon rate per annum.

Tax Deduction at Source

Tax as applicable under the provisions of Income Tax Act, 1961, or any other applicable statutory modification or re-enactments thereof will be deducted at source at the time of payment of interest or principal amount.

Transfer of Debentures

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) and transferor should take the requisite approvals, including from RBI, as applicable and 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 records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the company.

APPLICATION PROCESS

Who can apply

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures by submitting all the relevant documents along with the application form.

1. Companies and Bodies Corporate (incorporated in India) / Companies / Financial institutions / NBFCs / Statutory Corporations including Public Sector Undertakings
2. Commercial Banks
3. Resident Individuals (including Partnership Firms, and HUF)
4. Regional Rural Banks
5. Insurance Companies
6. Mutual Funds/ Alternative Investment Fund (AIF)
7. Any other investors authorized/ permitted to invest in these Debentures

In each case, solely in India.

Only the persons who are specifically addressed through direct communication by or on behalf of the Company are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected.

Note: Each of eligible investor(s) is required to check and comply with extant rules/regulations/guidelines etc governing or regulating their investments as issued by their respective regulatory authorities and the Company is not in any way, directly or indirectly responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

Application by Mutual Funds

No mutual fund scheme shall invest more than 15% of its NAV in debt instruments issued by a single company which are rated not below investment grade by a credit rating agency authorised to carry out such activity. Such investment limit may be extended to 20% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of Asset Management Company.

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 application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) 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 Applications for Allotment of the Debentures in physical form in whole or in part, in either case, without assigning any reason therefor.

Applications under Power of Attorney

A certified true copy of the Memorandum of Association &/ Power of Attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

Application by a Portfolio Manager registered with SEBI

The application should be accompanied by certified true copies of (i) resolution of the Board of Directors, authorizing investment and containing operating instructions, and with all particulars relating to the investment in these Debentures, and the acceptance of the terms of these Debentures along with the authorized signatory list; and (ii) certified copy of registration certificate issued by the SEBI to undertake Portfolio Management activities

Documents to be provided by investors

Investors need to submit the following documentation, along with the application form, as applicable.

- Memorandum and Articles of Association / Documents governing its constitution
- Resolution authorizing investment
- Certified True Copy of the Power of Attorney
- Form 15 AA for investors seeking exemption from Tax Deduction at Source from interest on the application money.
- Specimen signatures of the authorized signatories duly certified by an appropriate authority
- A copy of the Permanent Account Number and registration certificate
- SEBI registration certificate (for Mutual Funds).

Permanent Account Number

All Applicants should mention their Permanent Account Number allotted under Income Tax Act, 1961 and the Income Tax Circle / Ward / District. A copy of the PAN card should be annexed to the application form.

Each of the Applicants is required to mention his PAN allotted under the Income Tax Act in the Application Form. The PAN would be the sole identification number for participants transacting in the securities markets, irrespective of the amount of the transaction. Any Application Form without the PAN is liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.

Nomination Facility

As per Section 72 of the Companies Act, 2013, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.

Disputes and Governing law

1. Save and except as set out in Clause 2 below, the Debentures are governed by and shall be construed in accordance with the Indian laws. Save and except as set out in Clause 2 any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals in Mumbai. The Trustees may, however, in their absolute discretion commence any legal action or proceeding arising out of this agreement in a court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.
2. Notwithstanding the above any dispute arising in respect of the Mortgaged Properties or enforcement thereof will be subject to the exclusive jurisdiction of the courts and tribunals in Mehsana, Gujarat. The Trustees may, however, in their absolute discretion commence any legal action or proceeding arising out of this agreement in a court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.

Trading of Debentures

The trading of privately placed Debentures would be permitted in standard denomination of Rs. 10,00,000 in the anonymous, order driven system of the Stock Exchange in a separate trading segment. All class of investors would be permitted to trade subject to the standard denomination/marketable lot and further subject to regulatory requirements. The trades executed on spot basis shall be required to be reported to the Stock Exchange.

Mode of Payment

As set out in the term sheet, which is annexed as Annexure A hereto.

Authority for the Placement

The present issue of Debentures is being made pursuant to the resolution of the Shareholders of the Company, passed at its meeting held on September 30, 2019, and the resolution of the Board of Directors passed at its meeting held on May 14, 2019 and further a resolution passed by the Finance Committee at its meeting held on May 6, 2020. The current issue of Debentures is within the overall borrowings limits set out in resolution passed under section 180(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the Company held on September 30, 2019. The Company can issue the Debentures proposed by it in view of the present approvals and no further approvals in general from any government authority are required.

Terms of Payment

The full Face Value of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and the cheque(s)/ demand draft(s) or RTGS or NEFT for the full Face Value of the Debentures applied for.

Face Value Per Debenture	Minimum Application	Amount Payable on Application per Debenture (Excluding cumulative interest, if any)
Rs. 10,00,000	10 debentures & in multiples of 1 Debenture thereafter	Rs 10,00,000

Market Lot

The market lot will be 10 Debentures and in multiples of 1 Debenture thereafter (“**Market Lot**”). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

Payment on Redemption

In case of the Debentures held in demat form, no action is required on the part of the debenture holder(s) at the time of redemption of the Debentures and on the Redemption Date, the redemption proceeds would be paid to those debenture holder(s) whose name(s) appear on the list of beneficial owners given by the Depositories to the Company. The name(s) would be as per the Depositories' records on the record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The redemption proceeds shall be directly credited through Electronic Clearing Service (ECS), RTGS or National Electronic Funds Transfer (NEFT) and where such facilities are not available the Company shall make payment of all such amounts by way of cheque/ demand draft. The cheque/demand draft for redemption proceeds, will be dispatched by courier or hand delivery or registered post at the address provided in the Application / at the address as notified by the debenture holder(s) or at the address with Depositories' record. Once the redemption proceeds have been credited to the account of the debenture holder(s) or the cheque/demand draft for redemption proceeds is dispatched to the debenture holder(s) at the addresses provided or available from the Depositories record, the Company's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Company will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Debenture(s).

Right to Reissue Debenture(s)

Where the Company has redeemed or repurchased any Debenture(s), the Company shall have and shall be deemed always to have had the right to keep such Debentures alive without extinguishment for the purpose of resale or reissue and in exercising such right, the Company shall have and be deemed always to have had the power to resell or reissue such Debentures either by reselling or reissuing the same Debentures or by issuing other Debentures in their place. This includes the right to reissue original Debentures.

Transfer/Transmission of Debentures

The Debentures shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013 as amended. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles, the Companies Act, 2013 as amended shall apply, mutatis mutandis, to the extent applicable to Debentures, as well.

The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DP of the transferor 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/Company, as the case may be. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with us or Registrar.

List of Beneficial Owners

The Company shall request the Depository to provide a list of Beneficial Owners as on the Record Date. This list shall be considered for payment of interest or repayment of principal amount, as the case may be.

Debenture Redemption Reserve

In line with the Companies Act, 2013 read with the rules notified thereunder, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with the Reserve Bank of India.

Notices

The notices to the Debenture holder(s) required to be given by the Company or the Trustees shall be deemed to have been given if sent by registered post/ courier to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be to the address registered with the Company. All notices to be given by the Debenture holder(s) shall be sent by registered post/ courier or by hand delivery to Registrars or to such persons at such address as may be notified by the Company from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of Letter of Allotment/Debenture(s), etc., requests for issue of duplicate debentures etc. and/or any other notices / correspondence by the Debenture holder(s) to the Company with regard to the issue should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such address as may be notified by the Company from time to time.

Sharing of Information

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture holders available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Registrar

Link-in Time India Private Limited is acting as Registrar and Transfer agents for the Company for the Issue.

Trustees for the Debenture holders

The Company has appointed Catalyst Trusteeship Limited to act as Trustees for the Debenture holders (hereinafter referred to as “**Trustees**”). A copy of letter from Catalyst Trusteeship Limited conveying their consent to act as Trustees for the Debenture holders is annexed to this Disclosure Document.

1. India Infoline Finance Limited and the Trustees have entered into a Debenture Trustee Agreement and the Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the issuance of debentures. Upon effectuation of the Composite Scheme of Arrangement, all agreements, deeds, contracts, instruments etc. of India Infoline Finance Limited stood novated in favour of the Company thereby vesting the Company with all rights, benefits, privileges, entitlements and obligations of India Infoline Finance Limited. Accordingly, the Debenture Trust Deed dated October 1, 2018, executed by India Infoline Finance Limited in favour of Catalyst Trusteeship Limited stands novated in favour of the Company and all the rights, benefits, privileges, entitlements and obligations of India Infoline Finance Limited set out therein stand vested in the Company. The Company shall use the same Debenture Trust Deed for extending of security in favour of the Debenture Trustee for the benefit of the Debenture Holders. The said document is available for inspection.

2. The Debenture holder(s) shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do inter-alia all acts, deeds and things necessary in respect of enforcement of rights of Debenture holders.
3. All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the said Trustees without having it referred to the Debenture holder(s).
4. No Debenture holder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.
5. Any payment made by the Company to the Trustees on behalf of the Debenture holders shall discharge the Company *pro tanto* to the Debenture holder(s).
6. The Debenture Trustee shall ensure disclosure of all material events to the Debenture holders on an ongoing basis.
7. The Trustees will protect the interest of the Debenture holder(s) in the event of 'Default' by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Company.
8. The Debenture Trustee shall carry out its duties and shall perform its functions under the SEBI (Issue and Listing of Debt Security) Regulations, the SEBI (Debenture Trustee) Regulations, the trust deed and this Disclosure Document, with due care, diligence and loyalty.
9. Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed entered into between the Issuer and the Debenture Trustee. A notice in writing to the Debenture holders shall be provided for the same
10. The events of default are set out under the Debenture Trust Deed.

Right to Accept or Reject Applications

The Board of Directors / Finance Committee of the Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on Application Money will be paid from the Pay-in Date till one day prior to the Refund Date. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of Debentures applied for is less than the Minimum Application Size;
- b. Bank account details not given;
- c. Details for issue of Debentures in electronic/dematerialised form not given;
- d. PAN not given;
- e. In case of applications under Power of Attorney by limited companies, corporate bodies, etc. relevant documents not submitted;
- f. In the event, if any Debenture(s) applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

How to Apply

This Disclosure Document is neither a prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued by the Company. The document is for the exclusive use of the investor(s) to whom it is delivered and it should not be circulated or distributed to third parties. The document would be specifically addressed to the investor(s) by the Issuer.

Only specifically addressed investors may apply for Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. Applications should be for a minimum of 10 Debentures and in multiples of 1 Debenture thereafter. The applications not completed in the said manner are liable to be rejected. Application Form duly completed in all respects and should be submitted as instructed. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/redemption warrants.

Applications may be made in single or 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 the first named applicant whose name appears in the Application Form at the address mentioned therein.

Unless the Company specifically agrees in writing with or without such terms or conditions it deems fit, a separate single cheque/ demand draft must accompany each Application Form. Application money shall not be accepted in cash. Applicants are requested to write their names and application serial number on the reverse of the instruments by which the payments are made. All applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

Debenture holder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the Shareholders.

Rights of Debenture holders

- The Debentures shall not, except as provided in the Companies Act, 2013 confer upon the holders thereof any rights or privileges available to the members of the Company including the right to receive Notices or Annual Reports of, or to attend and/or vote, at the General Meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture holders for their consideration. In terms of Section 136 (1) of the Companies Act, 2013, trustee of holders of Debentures shall be entitled to a copy of the Balance Sheet on a specific request made to the Company.
- The rights, privileges and conditions attached to the Debentures 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 Debentures or with the sanction of Special Resolution passed at a meeting of the concerned Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Company.
- The Debentures comprising the private placement shall rank *pari passu inter se* without any preference to or priority of one over the other or others over them and shall also be subject to the terms and conditions to be incorporated in the agreements to be entered into by the Issuer with the Trustee and the letters of allotment/ debenture certificates that will be issued.
- The registered Debenture 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 Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture holders.

- The Debentures are subject to the provisions of the Companies Act, 2013, the Memorandum and Articles of the Company, the terms of this Disclosure Document and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Trustee Agreement/ Letters of Allotment/ Debenture Certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.
- Save as otherwise provided in this Disclosure Document, the provisions contained in Annexure C and/ or Annexure D to the Companies (Central Government's) General Rules and Forms, 1956 as prevailing and to the extent applicable, will apply to any meeting of the Debenture holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.
- A register of Debenture holders will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the Debentures 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.
- The Debenture holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

Trustee for the Issue

Catalyst Trusteeship Limited

Effect of Holidays

Should any of the date(s), including the Interest payment date or record date falls on a Saturday or a Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at the place of issuer's registered/ corporate office, the next working day shall be considered as the effective date. However, for payment of principal amount, previous working day to be considered as effective date.

1. If the interest payment date falls on a Saturday, Sunday or a public holiday, the payment may be made on the following working day however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a Saturday, Sunday or a public holiday.
 2. In order to ensure consistency for interest calculation, a uniform methodology shall be followed for calculation of interest payments in the case of leap year, which shall be as follows: In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc. It is thus emphasized that for a half yearly interest payment, 366 days would be reckoned twice as the denominator; for quarterly interest, four times and for monthly interest payment, twelve times. If the maturity date of the debt securities, falls on a Saturday, Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.
1. In order to ensure uniformity for payment of interest/redemption with respect to debt securities, it has been decided that interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Note: - For illustration of the above point 1 & 2, with the help of example, SEBI circular number CIR/IMD/DF-1/122/2016 dated 11.11.2016 should be referred.

Put / Call Option

Put/Call Option will be as set out in the attached Term Sheet annexed as Annexure A hereto.

Deemed Date of Allotment

The Deemed Date of Allotment will be as set out in the attached term sheet.

Debentures in dematerialized mode

The Debentures will be credited in dematerialized form within the statutory time period from the Deemed Date of Allotment.

The Debentures, since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL) from time to time and other applicable laws and rules notified in respect thereof.

Record Date

Refer Annexure A (Term sheet). The Record date for payment of interest or repayment of principal shall be 15 days prior to interest payment date/redemption date.

Interest and/or principal repayment shall be made to the person whose name appears as sole / first in the register of Debenture holders/ beneficiaries on the Record Date. In the event of the Company not receiving any notice of transfer at least 15 days prior to the Redemption Date the transferees for the Debentures shall not have any claim against the Company in respect of interest so paid to the registered Debenture holders.

Purchase and Sale of Debentures

The Company may, at any time and from time to time, purchase Debentures at the price available in the Debt Market in accordance with the applicable laws. Such Debentures may, at the option of the Company, be cancelled, held or reissued at such a price and on such terms and conditions as the Company may deem fit and as permitted by law.

Future Borrowings

The Investor acknowledges and agrees that the Company shall be entitled from time to time to make further issue of debentures or any other instruments to the public, members of the Company and /or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and / or any other person(s) on the security or otherwise of its assets, without the consent of or intimation to the Debenture holders or Debenture Trustee.

The discount at which such offer is made and the effective price for the investor as a result of such discount

The present Issue is not at a discount.

Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.

As on the date of this Disclosure Document, there has been no default in payment of principal or interest on any existing term loan or debt security issued by the Issuer.

Permission and Consent from the prior Creditors

Milestone Trusteeship Services Private Limited who is acting as debenture trustee for debenture holders of our Company in various issues has given NOC dated October 01, 2018. Vistra ITCL India Limited who is acting as a Security Trustee have given their NOC dated September 20, 2018. Catalyst Trusteeship Limited who is acting as Debenture Trustee, have given their NOC dated October 01, 2018.

The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4 (4) and also in all the subsequent periodical communications sent to the holders of debt securities

The Company has appointed Catalyst Trusteeship Limited as the Trustee for the Issue. All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture holders. All investors are deemed to have irrevocably given their authority and consent to Catalyst Trusteeship Limited to act as their Debenture Trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustee on behalf of the Debenture holders shall discharge the Company *pro tanto* to the Debenture holders. The Debenture Trustee shall carry out its duties and shall perform its functions under the SEBI Debt Regulations and this Disclosure Documents, with due care, diligence and loyalty. Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed being entered into between the Company and the Debenture Trustee. A notice in writing to the Debenture holders shall be provided for the same. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee shall duly intimate the Debenture holders on occurrence of any of the following events:

- (a) Default by the Company to pay interest on the Debentures or redemption amount; and
- (b) Revision of credit rating assigned to the Debentures.

Such information shall also be placed on the websites of the Debentures Trustee, the Company and the Stock Exchange.

Debenture trustee has accorded its consent to act as debenture trustee for the Issue. A copy of such consent has been annexed to this document.

The rating letter and rating rationale(s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies:

“CRISIL AA/Stable” rating has been assigned by CRISIL Ratings Limited to the Company’s long term debenture programme and the present secured Issue is the part of such programme. The present issue of Debentures falls within the above long term debt programme.

Other than the credit ratings mentioned hereinabove, Issuer has not sought any other credit rating from any other credit rating agency (ies) for the debentures offered for subscription under the terms of this Disclosure Document.

The rating provided by the rating agency may be suspended, withdrawn or revised at any time by such rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions.

The rating letter and rating rationale has been attached as Annexure C to this document.

Names of all the recognized stock exchanges where securities are proposed to be listed clearly indicating the designated stock exchange and also whether in principle approval from the recognized stock exchange has been obtained.

The Debentures are proposed to be listed on the National Stock Exchange of India Limited.

Names and designations of officials who have been authorized to issue the Disclosure Document

[●]

SECTION VII - KEY REGULATIONS & POLICIES

The following description is a summary of certain laws applicable to the Non-Banking Financial Companies in India as well as certain other Indian Laws and foreign laws, which are applicable to our Company and our business. The summary of laws, regulations and policies set forth below is not exhaustive and is only intended to provide general overview.

Our Company is engaged in the business of providing loans against collaterals. We are governed by the laws governing service sector enterprises and commercial establishments. We are a non deposit taking (which does not accept public deposits), systemically important, NBFC. As such, our business activities are regulated by RBI regulations applicable to non-public deposit accepting NBFCs ("**NBFC-ND-SI**").

Taxation statutes such as the Income Tax Act, 1961, the Finance Act, 1994, the Shops and Establishments Act, 1958, labour regulations such as the Employees' State Insurance Act, 1948 and the Employees' Provident Fund and Miscellaneous Act, 1952, and other miscellaneous regulations and statutes apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Regulations governing NBFCs

As per the RBI Act, a financial institution has been defined as a company which includes a non-banking institution carrying on as its business or part of its business the financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own and it is engaged in the activities of loans and advances, acquisition of shares / stock / bonds / debentures / securities issued by the Government of India or other local authorities or other marketable securities of like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of carrying out any agricultural or industrial activities or the sale / purchase / construction of immovable property.

As per prescribed law any company that carries on the business of a non-banking financial institution as its 'principal business' is to be treated as an NBFC. The term 'principal business' has not been defined in any statute, however, RBI has clarified through a press release (Ref. No. 1998-99/ 1269) issued in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide a company's principal business. The company will be treated as an NBFC if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 per cent of the gross income. Both these tests are required to be satisfied in order to determine the principal business of a company.

Every NBFC is required to submit to the RBI a certificate, from its statutory auditor within one month from the date of finalization of the balance sheet and in any case not later than December 30 of that year, stating that it is engaged in the business of non-banking financial institution requiring it to hold a certificate of registration.

NBFCs are primarily governed by the RBI Act, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by RBI vide its circular RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 as amended from time to time. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time.

Securities Contract Regulation Act, 1956

The Securities Contract (Regulation) Act, 1956 ("SCRA") seeks to prevent undesirable transactions in securities by regulating the business of dealing in securities and other related matters. The SCRA provides for grant of recognition for stock exchanges by the Central Government. Every recognized stock exchange is required to have in place a set of rules relating to its constitution and bye-laws for the regulation and control of contracts. The said act deals with recognition, derecognition, regulation / control on the stock exchanges, empowers the stock exchanges for making its own bye laws, rules and the provisions pertaining to listing of securities, delisting of securities and dealing in securities. The said enactment also provides for appellate mechanism.

The bye-laws inter-alia provide for:

- i. the opening and closing of markets and the regulation of the hours of trade;
- ii. the fixing, altering or postponing of days for settlements;
- iii. the determination and declaration of market rates, including the opening, closing highest and lowest rates for securities;
- iv. the terms, conditions and incidents of contracts, including the prescription of margin requirements, if any, and conditions relating thereto, and the forms of contracts in writing;
- v. the regulation of the entering into, making, performance, recession and termination of contracts, including contracts between members or between a member and his constituent.

Other disclosures in accordance with Section 42 of the Companies Act, 2013 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to Annexure F hereunder for disclosures in Form PAS – 4 as required under Section 42 of the Companies Act, 2013 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014.

SECTION VIII - MATERIAL CONTRACTS AND AGREEMENTS

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company) or documents pertaining to the Issue which are or may be deemed material have been entered or to be entered into by our Company. These contracts or documents which are or may be deemed material are available for inspection at the registered office of our Company from 10.00 am to 4.00 pm on working days from the date of opening of the Issue until the Issue closing date.

Material Contracts:

2. Agreement with Link Intime India Private Limited dated May 15, 2005 appointing it as registrar.
3. Agreement with Catalyst Trusteeship Limited appointing it as debenture trustee.

Other Documents:

1. Memorandum and Articles of Association of the Issuer.
2. Audited Annual Reports of the Company for the last three years.
3. Certificate of incorporation dated October 18, 1995.
4. Fresh certificate of incorporation dated April 28, 2000 upon conversion of the Company from private company to public company.
5. Fresh certificate of incorporation dated May 23, 2000 upon change of name from Probity Research & Services Limited to India Infoline.Com.
6. Fresh certificate of incorporation dated March 23, 2001 upon change of name from India Infoline.Com to India Infoline Limited.
7. Fresh certificate of incorporation dated February 18, 2014 upon change of name from from India Infoline Limited to IIFL Holdings Limited.
8. Fresh certificate of incorporation dated May 24, 2019 upon change of name from IIFL Holdings Limited to IIFL Finance Limited.
9. Resolution under section 180(1)(c) of the Companies Act, 2013 regarding borrowing powers upto Rs. September 30, 2019, resolution under section 180(1)(a) of the Companies Act, 2013 for creation of charge and resolution under section 42 for private placement of securities passed at the Extra Ordinary General Meeting of the shareholders of the Company. The same has been attached as Annexure D.
10. Resolution of the Board of Directors of the Issuer passed at its Board Meeting held on May 14, 2019 and resolution passed by the Finance Committee at its meeting held on May 6, 2020 for raising money under the Issue. The same has been attached as Annexure D.
11. Credit Rating letter issued by CRISIL Ratings Limited dated April 20, 2020.
12. Consent dated September 28, 2018 of Catalyst Trusteeship Limited to act as Trustee to the Issue of Debentures.
13. An undertaking that permission/ consent from the prior creditor for a pari passu charge being created, where applicable in favour the Debenture Trustees has been obtained.
14. An undertaking that the Issuer will, till the redemption of the Debentures, submit the details of the latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information (profit and loss statement, balance sheet and cash flow statement) and auditor qualifications, if any, to the Debenture Trustee within the timelines as mentioned in the simplified listing agreement, issued by SEBI vide circular dated May 11, 2009 as amended from time to time, for furnishing/ publishing it half yearly/ annual result.
15. Debenture Trust Deed executed in favour of the Debenture Trustee dated October 1, 2018.
16. Composite Scheme of Arrangement, Under Sections 230 To 232 and other applicable provisions of the Companies Act, 2013 amongst IIFL Holdings Limited (now IIFL Finance Limited) and India Infoline Media & Research Services Limited and IIFL Securities Limited and IIFL Wealth Management Limited and India Infoline Finance Limited And IIFL Distribution Services Limited and their respective shareholders (“**Composite Scheme of Arrangement**”).
17. Order of the National Company Law Tribunal dated March 7, 2019 sanctioning the Composite Scheme of Arrangement.

Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

To the best of the knowledge and belief of the Company, there has been no material event / development or change having implications on the business of the Issuer/promoters at the time of Issue which may affect the Issue or investor's decision to invest or continue to invest in the Issue.

If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document

NIL

DECLARATION

ANNEXURE A – TERM SHEET

Details of debt securities issued and sought to be listed including face value, nature of debt securities, mode of issue i.e. public issue or private placement, etc. information

Security Name	IIFL Finance 9% Redeemable NCD Series D5
Issuer	IIFL Finance Limited
Type of Instrument	Redeemable Non-Convertible Debentures
Nature of Instrument	Rated Listed Secured Redeemable Non-Convertible Debentures
Seniority	At par with other secured instruments
Mode of Issue	Private Placement
Eligible Investor	<p>Only the persons who are specifically addressed through direct communication by or on behalf of the Company are eligible to apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected.</p> <p>Note: Each of eligible investor(s) is required to check and comply with extant rules/regulations/guidelines etc governing or regulating their investments as issued by their respective regulatory authorities and the Company is not in any way, directly or indirectly responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.</p>
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The debentures to be issued under this private placement issue are proposed to be listed on wholesale debt Market (WDM) segment of the National Stock Exchange of India Limited. The Company undertakes that the Debentures will be listed within 20 days of the deemed date of allotment. In case of delay in listing of the Debentures, the Issuer will pay penal interest of at least 1% per annum over the coupon rate from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures.</p>
Rating of the Instrument	CRISIL AA (Stable Outlook) by CRISIL Limited
Issue Size	Rs. 100 Crores
Objects of the Issue	Onward lending and general corporate purpose
Frequency of Interest Payment	Annually
Coupon Payment Dates	Annually
Tenor/Maturity Date	36 months from the Deemed Date of Allotment
Coupon Rate	9.00% p.a.
Redemption Date	May 8, 2023
Redemption Amt (INR / NCD)	Rs. 10,00,000/- per debenture (Rupees Ten Lakhs per Debenture) along with interest thereon.
Step Up/Step Down Coupon Rate	NA
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	NA

Day Count Basis	Actual /Actual
Interest on Application Money	NA
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period
Redemption Premium /Discount	NA , debenture will redeemed at PAR
Issue Price	At par i.e Rs.10,00,000/- per Debenture (Rupees Ten Lakh per Debenture)
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Details of the Utilization of the proceeds	The funds raised through this Issue, after meeting the expenditures of and related to the Issue, will be used for various financing activities including onward lending and for the business operations including the general business purposes and working capital requirements.
Put option Date	N.A.
Put option Price	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Call/ Put Option Rate	N.A.
Put Notification Time	N.A.
Call Notification Time	N.A.
Record Date for Call/Put Option	N.A.
Face Value	Rs. 10,00,000/- per Debenture (Rupees Ten Lakhs per Debenture)
Minimum Application and in multiples of Debt securities thereafter	10 Debentures and in multiples of 1 Debenture thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	May 06, 2020 May 08, 2020 May 08, 2020 May 08, 2020
Issuance mode of the Instrument	Demat
Trading mode of the Instrument	Demat
Settlement Mode	NEFT/RTGS mentioned in application form
Depository	NSDL &/or CDSL
Business Day Convention	Should any of the date(s), including the Interest payment date falls on a Saturday or a Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at the place of issuer's registered/ corporate office, the next working day shall be considered as the effective date. However, for payment of principal amount, previous working day to be considered as effective date*.

	In case Record Date falls on Saturday/ Sunday / Holiday, the prior Business Day to the said Saturday/ Sunday / Holiday shall be the Record Date. (SEBI Circular No: CIR/IMD/DF/18/2013 dated October 29, 2013 & CIR/IMD/DF-1/122/2016 dated November 11, 2016)
Record Date	15 days prior to interest payment date/redemption date
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	<p>One time Secured (i) by way of first pari passu charge on the Mortgaged Properties; and (ii) by way of first pari passu charge over the Receivables. The Company shall create/has created security in terms of the Debenture Trust Deed.</p> <p>The Company has already created a security in terms of the debenture trust deed dated October 1st, 2018. The said document is available for inspection</p>
Transaction Documents	<ol style="list-style-type: none"> 1. Disclosure Document 2. Debenture Trustee Agreement 3. Debenture trust Deed 4. Application Form 5. Any other document designated as a Transaction Document by the Debenture Trustee.
Conditions Precedent to Disbursement	Nil
Conditions Subsequent to Disbursement	Nil
Events of Default / Terms and Conditions	<p>An event of default shall have occurred upon the happening of any event, as under:</p> <ul style="list-style-type: none"> • Issuer failing to maintain a standalone Capital Adequacy Ratio as per guidelines and regulations issued by the RBI; • Non-Payment of principal amount and Interest on the due date with the cure period of 30 days ; • If issuer has taken or suffered any action to be taken for its liquidation or dissolution ; • The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law including any corporate action, legal proceedings or other procedure or step which has been taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution). • Any other conditions as provided in Debenture Trust deed
Future Borrowings	The Company reserves the right to borrow further under the same ISIN no of existing NCD issue and under any proposed NCD issue as per the provisions of SEBI/RBI/Companies Act, 2013 & rules thereunder and any other statute and guidelines. For details please refer the Disclosure Document.
Role and Responsibilities of Debenture Trustee	In terms of the agreement entered into with the Debenture Trustee i.e Catalyst Trusteeship Limited, which document is available for inspection. The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the Trust Reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself and comply with the provisions of all applicable laws provided that, the provisions of Sec. 20 of the Indian Trusts Act, 1882 shall not be applicable to the

	<p>Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of Company Act 2013, SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees), Regulations, 1993, the Bond/Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents with due care, diligence and loyalty.</p> <p>The Trustees shall be vested with the requisite powers for protecting the interest of holder(s) of the Debentures. The Trustees shall ensure disclosure of all material events on an ongoing basis. The Issuer shall, till the redemption of debenture, submit its latest audited/limited review half yearly consolidated (wherever available) and stand-alone financial information such as Statement of Profit & Loss, Balance Sheet and Cash Flow Statement and Audited Qualifications, if any, to the Trustees within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide Circular No. SEBI/IMD/BOND/1/2009/11/05 dot. May 11, 2009 as amended.</p> <p>Besides, the Issuer shall within 180 days from the end of the Financial Year submit a copy of the latest Annual Report to the Trustees and the Trustees shall be obliged to share the details so submitted with all debenture holder(s) within two working days of their specific request.</p>
Governing Law and Jurisdiction	<ol style="list-style-type: none"> 1. Save and except as set out in Clause 2, the Debentures is governed by and shall be construed in accordance Indian laws as applicable. Save and except as set out in Clause 2 any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals in Mumbai. The Trustees may, however, in their absolute discretion commence any legal action or proceeding arising out of this agreement in a court, tribunal or ay other appropriate forum in India and the Company hereby consents to that jurisdiction. 2. Notwithstanding the above any dispute arising in respect of the Mortgaged Properties or enforcement thereof will be subject to the exclusive jurisdiction of the courts and tribunals in Mehsana, Gujarat. The Trustees may, however, in their absolute discretion commence any legal action or proceeding arising out of this agreement in a court, tribunal or any other appropriate forum in India and the Company hereby consents to that jurisdiction.

DISCLOSURE OF ILLUSTRATIVE CASH FLOWS: As per SEBI Circular No: CIR/IMD/DF/18/2013 dated October 29, 2013 & CIR/IMD/DF-1/122/2016 dated November 11, 2016

Company	IIFL Finance Limited
Tenure	36 Months
Face Value (per security)	Rs.10,00,000/- (Rupees Ten Lacs only)
Date of Allotment	May 08, 2020
Redemption	May 08, 2023
Coupon Rate	9.00% p.a
Frequency of the interest payment with specified date	Annually
Day count Convention	Actual/Actual

Illustrative Cash flow of per bond / NCD :

Cash flows	Due Date	Actual Date of payment	No of days in coupon period	Amount per NCD
Date of Allotment	Friday, May 08, 2020		-	-10,00,000
1st Interest Payment	Saturday, May 08, 2021	Monday, May 10, 2021	365	90,000
2nd Interest Payment	Sunday, May 08, 2022	Monday, May 09, 2022	365	90,000
3rd Interest Payment	Monday, May 08, 2023	Monday, May 08, 2023	365	90,000
Redemption of principal	Monday, May 08, 2023	Monday, May 08, 2023	-	10,00,000

DISCLOSURE OF CASH FLOWS:

* The Cash Flow displayed above is calculated per debenture (face value of Rs. 10,00,000).

*If the interest payment date falls on a holiday, the payment may be made on the following working day, however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. No additional interest will be paid for such days which fall on holiday.

* The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.

* Interest payments are rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices'.

* The cash flows are for illustrative purposes.

Annexure C – Credit Rating Letters

Ratings



CONFIDENTIAL

IIFHL/246262/NCD/042000658
April 20, 2020

Mr. B.S. Amarnath
Treasurer
IIFL Finance Limited
8th Floor Hubtown Solaris,
N.S.Phadke Marg, Near East West Flyover,
Andheri (E),
Mumbai 400069

Dear Mr. B.S. Amarnath,

Re: Review of CRISIL Rating on the Rs.5000 Crore Non-Convertible Debentures of IIFL Finance Limited**

All ratings assigned by CRISIL, are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its **"CRISIL AA/Stable"** (pronounced as CRISIL double A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very 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 structure of your proposed issue, a fresh letter of revalidation from CRISIL, will be necessary.

As per our Rating Agreement, CRISIL 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 reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with 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 the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable CRISIL to verify and confirm 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@crsil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



[^]Transferred from India Infoline Finance Ltd
^{*}Interchangeable between secured and subordinated debt

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crsil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

© CRISIL, a FirstRand
Corporate Identity Number: L2712050010919L0042382

Registered Office: CRISIL House, Central Avenue, Hindustani Business Park, Powai, Mumbai - 400 074. Phone: +91 22 3342 3000 | Fax: +91 22 4049 5880
www.crsil.com

Annexure D - Board Resolution & Finance Committee Resolution



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF IIFL FINANCE LIMITED (FORMERLY KNOWN AS IIFL HOLDINGS LIMITED) AT THEIR MEETING HELD ON TUESDAY, MAY 14, 2019 AT 10TH FLOOR, IIFL CENTRE, KAMALA CITY, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI – 400013

Approval of Issuance of Non Convertible Debentures on Private Placement Basis

"RESOLVED THAT subject to the approval of the shareholders and pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 as may be amended from time to time, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and SEBI (Issue and Listing of Debt Securities) Regulations, 2008, other applicable regulations as may be amended and applicable from time to time, the consent of the Board of Directors of the Company be and is hereby accorded to offer and issue Non-Convertible Debentures aggregating to Rs. 8,000 Crore (Rupees Eight Thousand Crore Only) on private placement basis, on such terms and conditions as may be determined by the Board/Committee, from time to time, and subject to compliance with the applicable law, rules, directions issued by the government or any other regulatory authority, in this regard;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any of the Directors, Chief Financial Officer and Company Secretary be and are hereby authorised to finalise, settle and execute such documents/ deeds/writings/papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise to give effect to this resolution."

For IIFL Finance Limited (Formerly known as IIFL Holdings Limited)

A handwritten signature in blue ink, appearing to read 'Gajendra Thakur', is written over a horizontal line.

Gajendra Thakur
Company Secretary
Membership No. A19285
Place: Mumbai



IIFL Finance Limited (Formerly known as IIFL Holdings Limited)

CIN No: L67189MH1995PLC082797

Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel: (91-22) 4249 9000 Fax: (91-22) 40609049
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. IS-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel:
(91-22) 22886050 Fax: (91-22) 25806654 E-mail: cs@iifl.com Website: www.iifl.com

ANNEXURE E – SHAREHOLDER'S RESOLUTION



CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED AT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF IIFL FINANCE LIMITED (FORMERLY KNOWN AS IIFL HOLDINGS LIMITED) HELD ON MONDAY, SEPTEMBER 30, 2019 AT 10:00 A.M. AT HALL OF HARMONY, GROUND FLOOR, DISCOVERY OF INDIA, NEHRU CENTER, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400018

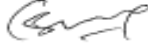
APPROVAL OF AN OFFER OR INVITATION TO SUBSCRIBE TO NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS.

RESOLVED THAT pursuant to the provisions of Section, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI (Issue and Listing of Debt Securities) Regulations, 2008, and other applicable regulations as may be amended and applicable from time to time, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to offer or invite subscriptions for secured/ unsecured redeemable non-convertible debentures, in one or more series/ tranches, up to Rs. 8,000 crore (Rupees Eight Thousand Crore only), on private placement, from such persons and on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and more beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT the Board of Directors of the Company and/ or its duly constituted committee be and is hereby authorised to do all acts, deeds, things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Certified True Copy

**For IIFL Finance Limited
(Formerly known as IIFL Holdings Limited)**


**Gajendra Thakur
Company Secretary
Membership No.:A19285
Place: Mumbai**



IIFL Finance Limited (Formerly known as IIFL Holdings Limited)
CIN No.: I671005MPL9659L000797
Corporate Office – 802, 8th Floor, Hub Town Solaris, M.S. Prastha Marg, Vihar Nagar, Andher East, Mumbai 400069 Tel: (91-22) 6788 1000 Fax: (91-22) 6788 1039
Regd. Office – IIFL House, Sun Infotech Park, Road No. 25A, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400004
Tel: (91-22) 25866650 Fax: (91-22) 25806556 E-mail: csta@iifl.com Website: www.iifl.com



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

APPROVAL OF AN OFFER OR INVITATION TO SUBSCRIBE TO NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS.

The Members of the Company, at the Annual General Meeting ("AGM") held on July 31, 2018, passed a Special Resolution authorizing Board of Directors of the Company to offer or invite subscription for Non-convertible Debentures ("NCDs"), in one or more series/tranches. The said resolution was valid and effective for one year.

Pursuant to the Composite Scheme of Arrangement ("Scheme"), merger of India Infoline Finance Limited with the Company shall be made effective on receipt of requisite license/registration by the Company to carry on the lending business. The lending book of India Infoline Finance Limited consists of diversified products, customer segments, geographies and varying tenors (Short Term and Long Term) and it has been using various resources raising options inter alia Commercial Paper, Bank Term Loan/ Over Drafts, Public Issues and Private Placement of NCDs, etc.

Keeping in view of the increasing business activity of the Company post merger and need to augment resources, the Company will be required to borrow monies in excess of limits fixed earlier. Accordingly, the Board may, at an appropriate time, offer or invite subscription for secured/ unsecured redeemable non-convertible debentures, in one or more series/ tranches on private placement, issuable/ redeemable on such terms and conditions as Board/Committee may determine from time to time.

Pursuant to Section 42 of the Companies Act, 2013 ("the Act"), read with the Rules framed thereunder, a Company offering or making an invitation to subscribe to Non-Convertible Debentures (NCDs) on a private placement basis is required to obtain the prior approval of the Members by way of Special Resolution. Such an approval can be obtained once a year for all the offers and invitations made for such NCDs during the year.

The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made there under, to enable the Company to offer or invite subscriptions of NCDs on a private placement basis, in one or more series/tranches, during the period of one year from the date of passing of the Resolution at Item No. 3, within the overall borrowing limits of the Company, as approved by the Members from time to time.



IIFL Finance Limited (Formerly known as IIFL Holdings Limited)
CIN No.: L67100MH1995PL000797

Corporate Office – 302, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vihar Nagar, Andheri East, Mumbai 400069 Tel: (91-22) 6788 1000 Fax: (91-22) 6786 0219

Regd. Office – IIFL House, Sree Infotech Park, Road No. 18A, Plot No. 8-33, MIDC, Thane Industrial Area, Wagla Estate, Thane – 400204
Tel: (91-22) 25669020 Fax: (91-22) 25802654 E-mail: circlear@iifl.com Website: www.iifl.com



None of the Directors/ Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Certified True Copy

For IIFL Finance Limited (Formerly known as IIFL Holdings Limited)

Gajendra Thakur
Company Secretary
Membership No.:A19285
Place: Mumbai



IIFL Finance Limited (Formerly known as IIFL Holdings Limited)

CIN No. : I67108MH1295PL000737

Corporate Office – 802, 8th Floor, Hub Town Solaris, M.S. Phadke Marg, Wajee Nagar, Andher East, Mumbai 400069 Tel: (91-22) 6788 1000 Fax: (91-22) 6788 1033

**Regd. Office – IIFL House, Sun Infotech Park, Road No. 16X, Plot No. 8-15, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400004
Tel: (91-22) 25806650 Fax: (91-22) 25806651 E-mail: cs@iifl.com Website: www.iifl.com**

Annexure F – FORM PAS – 4

Form PAS – 4

PART – A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

[Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014]

THIS INFORMATION MEMORANDUM AS AN OFFER LETTER IN RESPECT OF 1000 NON-CONVERTIBLE DEBENTURES HAVING FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKHS EACH) AGGREGATING UPTO RS. 100,00,00,000/- (RUPEES ONE HUNDRED CRORES) TO BE ISSUED BY IIFL FINANCE LIMITED (FORMERLY KNOWN AS IIFL HOLDINGS LIMITED).

1.1 GENERAL INFORMATION:

- A. Name, address, website, if any and other contact details of the Company, indicating both registered office and the Corporate office:

Issuer Company: IIFL Finance Limited (Formerly known as IIFL Holdings Limited)
Registered Office: IIFL House, Sun InfoTech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604
Corporate Office: 802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai – 400069
Telephone No.: 022 6788 1000
Website: www.iifl.com
Contact Person: Mr. Gajendra Thakur
Email: csteam@iifl.com

- B. Date of Incorporation of the Company: 18/10/1995

- C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

For the details of the business carried out by the Company please refer to head titled 'A Brief Summary of the Business/ Activities of the Issuer and its Line of Business' Part A of Section 3 III of the Information Memorandum.

- D. Brief particulars of the management of the Company:

The profiles of the Directors and key managerial persons of the Company are stated in the Information Memorandum under the head "*Brief profiles / particulars of the Directors of the Company*" and "*Brief profiles / particulars of the Key managerial persons of the Company*".

- E. Name, addresses, Director Identification Number (DIN) and occupations of the directors:

Sr. No.	Name	DIN	Address	Occupation
1.	Nirmal Jain	00010535	103 A Wing Guruprasad CHS Limited, TPS II, CTS	Business

			777, F.P. 10 Hanuman Road, Vile Parle East, Mumbai- 400057	
2.	Venkatraman Rajamani	00011919	604, Glen Heights, Hiranandani Gardens, Powai, Mumbai- 400076	Business
3.	Vijay Kumar Chopra	02103940	4-A, Harmony Tower, Dr.E. Moses Road, Worli, Mumbai –400018	Professional
4.	Geeta Mathur	02139552	B-1/8, Vasant Vihar 1, New Delhi - 110057	Professional
5.	Nagarajan Srinivasan	01480303	64, 31 st Cross, 7 th Block Jayanagar ,Bangalore South, BSK II Stage, Bangalore - 560082	Professional
6.	Nilesh Vikamsey	00031213	Kalpataru Habitat, 184 / A Wing, Dr. SS. Rao Road, near Gandhi Hospital, Parel, Mumbai - 400012.	Professional
7.	Arun Kumar Purwar	00026383	C - 2303/4, Flr - 23, Ashok Tower, Dr. SS Rao Road, Parel, Mumbai - 400012	Professional
8.	Chandran Ratnaswami	00109215	177 Mckee Avenue, Ontario, M2N4C6 Toronto M2N4C6 CA	Professional

F. Management’s perception of Risk Factors:

Please refer to the chapter on “Risk Factors” in the Disclosure Document.

G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

- | | |
|---|-------------|
| (i) Statutory Dues: | No defaults |
| (ii) Debentures and interest thereon: | No defaults |
| (iii) Deposits and interest thereon: | No defaults |
| (iv) Loans from banks or financial institutions and interest thereon: | No defaults |

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name of Compliance / Investor Relations Officer: Mr. Gajendra Thakur
 Designation/Department: Company Secretary
 Address: 802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai – 400069.
 Tel. Nos.: 022 67881000
 Fax Nos.: 022 67881010
 Email address(s): csteam@iifl.com

- I. Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder:
 Nil

1.2 **PARTICULARS OF THE OFFER:**

Financial position of the Company for the last 3 financial years	Please refer to 'Section IV – Financial Information of the Issuer'
Date of passing of Board Resolution	Board Resolution dated: May 14, 2019 Finance Committee resolution dated: May 6, 2020
Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders resolution passed under Section 42 dated September 30, 2019.
Kinds of securities offered (i.e. whether share or debentures) and class of security, the total number of shares or other securities to be issued	Secured Rate Redeemable Non-Convertible Debentures
Price at which the security is being offered, including premium if any, along with justification of the price	Rs. 10,00,000/-
Name and address of the valuer who performed valuation of the security offered and the basis on which the price has been arrived at along with report of the registered valuer	N/A
Relevant date with reference to which the price has been arrived at	N/A
The class or classes of persons to whom the allotment is proposed to be Made	The Persons to whom this private placement offer cum application letter is being issued, being _____, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (" Eligible Investors ").

	All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.		
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	N.A.		
The proposed time within which the allotment shall be completed	Allotment to be completed within 2 (Two) days from the date of issue of the Debentures.		
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	N.A.		
The change in control, if any, in the company that would occur consequent to the private placement	N.A.		
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	NIL		
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.		
Amount, which the Company intends to raise by way of proposed offer of securities	Rs. 100,00,00,000/- (Rupees One Hundred Crores Only)		
Terms of raising of securities	Duration, if applicable:	36 months	
	Rate of Interest or dividend:	9%	
	Mode of Payment	Cheque, Demand Draft, other Banking Channels	
	Mode of Repayment	NEFT, bank account transfer	
Proposed time schedule for which the Issue is valid	Issue Opening Date: May 6, 2020		

	Issue Closure Date: May 8, 2020
Purpose and objects of the Issue	The proceeds of the Issue will be used for onward lending, refinancing of existing debt, growing asset book etc.
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	NIL
Principal terms of assets charged as security, if applicable	One-time Security: (i) by way of first <i>pari passu</i> charge on the identified Mortgaged Properties; and (ii) by way of first <i>pari passu</i> charge over the present and future Receivables.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	NIL

The pre-issue and post-issue shareholding pattern of the company as on March 31, 2020:

There will be no change in shareholding pattern of the Company pursuant to the issue, as non-convertible debentures are being issued in terms of this private placement offer cum application letter. Please find below the details of the shareholding pattern of the Company:

Sl. No.	Category	Pre-issue		Post-issue	
		No of shares held	% of Shareholding	No of shares held	% of Shareholding
A	Promoters' holding				
1	Indian				
	Individual	8,95,24,586	23.66	8,95,24,586	23.66
	Bodies Corporate	48,18,904	1.27	48,18,904	1.27
	Sub-total				
2	Foreign Promoters				
	Sub-total (A)	9,43,43,490	24.94	9,43,43,490	24.94
B	Non-promoters holding				
1	Institutional Investors	7,74,19,306	20.46	7,74,19,306	20.46

2	Non-Institutional Investors				
	Private Corporate Bodies	41,73,175	1.10	41,73,175	1.10
	Directors and Relatives	2,60,000	0.07	2,60,000	0.07
	Indian Public	3,11,27,662	8.24	3,11,27,662	8.24
	Others [including Non-Resident Indians(NRIs)]	17,10,17,289	45.20	17,10,17,289	45.20
	Sub-total (B)	28,39,97,432	75.07	28,39,97,432	75.06
	GRAND TOTAL	37,83,40,922	100	37,83,40,922	100

1.3 **MODE OF PAYMENT FOR SUBSCRIPTION:**

- Cheque
- Demand Draft
- Other Banking Channels

1.4 **DISCLOSURE WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC:**

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoters of the Company during the last 3 (three) years immediately preceding the year of the issue and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Details are set out in the annexure attached herewith and marked as <i>Annexure A</i>
Remuneration of directors (during the current year and last 3 (three) financial years)	Remuneration of Executive Directors:

	Name of Director	##2019-20 *(In million.)	##2018-19 (In million.)	2017-18 (In million)	2016- 17 (in million)
	Nirmal Jain	60.33	68.71	54.35	43.48
	Venkataraman Rajamani	5.50	48.57	38.49	30.82
	<p><i>## Inclusive of charge towards Gratuity / leave liability.</i> <i>* Remuneration of FY 2019-20 is upto December, 2019.</i></p> <p>Remuneration of Non - Executive Directors: <i>As set out in Annexure E</i></p>				
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Disclosure Document including with regard to loans made or, guarantees given or securities provided	Details are set out in the annexure attached herewith and marked as Annexure B				
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this Disclosure Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil				
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last 3 (three)	Details are set out in the annexure attached herewith and marked as Annexure C				

years immediately preceding the year of issue and if so, section-wise details thereof for the Company and all of its subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Please refer to Annexure D for the related party transactions for the financial years 2017-18, 2018-2019 and 2019 - 2020.

1.5 FINANCIAL POSITION OF THE COMPANY:

The capital structure of the Company in the following manner in a tabular form:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital	Rs.
	Authorised 2,35,52,50,000 equity shares of Rs. 2 each	4,71,05,00,000/-
	50,00,00,000 preference shares of Rs. 10 each	5,00,00,00,000/-
	TOTAL AUTHORISED SHARE CAPITAL	9,71,05,00,000/-
	Issued, Subscribed and Fully Paid- up 37,83,40,922 equity shares of Rs. 2/- each	75,66,81,844/-
<u>Notes:</u>		
1. The Authorised capital of the Company was changed pursuant to the Composite Scheme of Arrangement (Amalgamation of India Infoline Media & Research Services Limited and Demerger of the Securities Business Undertaking of Company into IIFL Securities Limited) as approved by the Shareholders at their meeting held on December 12, 2018 and by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated March 07, 2019. The same was effected on May 13, 2019. The revised Authorised Share Capital stood at Rs. 76,05,00,000/- comprising of 38,02,50,000 Equity Shares of Rs. 2 each.		
2. The Authorised capital of the Company was changed pursuant to the Composite Scheme of Arrangement (Merger of India		

	<i>Infoline Finance Limited with the Company) as approved by the Shareholders at their meeting held on December 12, 2018 and by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated March 07, 2019. The Scheme of Arrangement with respect to merger of India Infoline Finance Limited with the Company was effected on March 30, 2020. The revised Authorised Share Capital stood at Rs. 971,05,00,000 comprising of 235,52,50,000 Equity Shares of Rs. 2 each and 50,00,00,000 preference shares of Rs. 10 each.</i>				
Size of the Present Issue	Rs. 100 Crores				
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable):	Not applicable in case of this Issue				
Share Premium Account: a. Before the offer: b. After the offer:	Not applicable in case of this Issue				
Details of the existing share capital of the Issuer as on the date of offer, for the last three years:					
S No:	Date of Allotment	Number of Shares	Face Value of Shares	Price	Details of Consideration
1	April 13, 2017	13,430	2	180	Cash
2	April 13, 2017	3,000	2	181.55	Cash
3	April 13, 2017	10,000	2	68.15	Cash
4	May 23, 2017	6,500	2	180	Cash
5	July 03, 2017	9,433	2	180	Cash
6	July 03, 2017	4,500	2	181.55	Cash
7	August 16, 2017	17,000	2	56.6	Cash
8	August 16, 2017	59,000	2	68.15	Cash
9	August 16, 2017	3,00,000	2	72.4	Cash
10	August 16, 2017	82,500	2	134.75	Cash

11	August 16, 2017	4,540	2	180	Cash
12	August 16, 2017	1,050	2	181.55	Cash
13	September 21, 2017	52,300	2	56.6	Cash
14	September 21, 2017	1,500	2	68.15	Cash
15	September 21, 2017	2,610	2	180	Cash
16	February 23, 2018	10,370	2	175.75	Cash
17	February 23, 2018	75,000	2	131.57	Cash
18	February 23, 2018	2,500	2	55.26	Cash
19	February 23, 2018	1,500	2	66.54	Cash
20	March 19, 2018	45,100	2	175.75	Cash
21	March 19, 2018	3,60,000	2	70.69	Cash
22	March 19, 2018	9,000	2	177.27	Cash
23	April 17, 2018	1,050	2	177.27	Cash
24	April 17, 2018	43,115	2	175.75	Cash
25	June 01, 2018	12,246	2	175.75	Cash
26	July 23, 2018	16,090	2	175.75	Cash
27	September 10, 2018	2,400	2	177.27	Cash
28	September 10, 2018	6,000	2	66.54	Cash
29	September 10, 2018	4,720	2	175.75	Cash
30	November 13, 2018	1,800	2	177.27	Cash

31	November 13, 2018	10,000	2	131.57	Cash
32	November 13, 2018	5,145	2	175.75	Cash
33	January 21, 2019	4,855	2	175.75	Cash
34	March 19, 2019	11,000	2	55.26	Cash
35	March 19, 2019	12,200	2	177.27	Cash
36	March 19, 2019	93,445	2	175.75	Cash
37	April 10, 2019	27,370	2	175.75	Cash
38	April 10, 2019	4,000	2	177.27	Cash
39	November 18, 2019	13,280	2	82.02	Cash
40	November 18, 2019	3,50,000	2	26.47	Cash
41	November 18, 2019	14,500	2	31.05	Cash
42	November 18, 2019	34,700	2	25.79	Cash
43	January 16, 2020	14,420	2	82.02	Cash
44	March 13, 2020	25,004	2	82.02	Cash
45	March 30, 2020	5,86,54,556	2	2	Other than Cash
<p>Details of allotments made by the Company in past 1 (one) year along with details of allotment made for consideration other than cash</p>		<p>10.04.2019- Allotment upon exercise of ESOPS pursuant to 27,370 Equity shares at Rs. 175.75 each and 4,000 equity shares at Rs. 177.27 each.</p> <p>18.11.2019- Allotment upon exercise of ESOPS pursuant to 13,280 equity shares at Rs. 82.02 each, 3,50,000 equity shares at Rs. 26.47 each, 14,500 equity shares at Rs. 31.05 each and 34,700 equity shares at Rs. 25.79 each.</p> <p>16.01.2020- Allotment upon exercise of ESOPS pursuant to 14,420 equity shares at Rs. 82.02 each.</p>			

	<p>13.03.2020- Allotment upon exercise of ESOPS pursuant to 25004 equity shares at Rs 82.02 each.</p> <p>30.03.2020- Allotment pursuant to merger of India Infoline Finance Limited with the Company under the Composite Scheme of Arrangement of 5,86,54,556 equity shares at Rs. 2 each.</p>																																			
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Disclosure Document	<table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 19-20 (IND AS) Upto September 2019</th> <th>FY 18-19 (IND AS)</th> <th>FY 17-18 (IND AS)</th> <th>FY 16-17 (IGAAP)</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;">Standalone</td> </tr> <tr> <td>Profit Before Tax (In Cr)</td> <td>(1.14)</td> <td>147.10</td> <td>246.29</td> <td>170.75</td> </tr> <tr> <td>Profit After Tax (In Cr)</td> <td>(2.10)</td> <td>147.12</td> <td>214.69</td> <td>156.78</td> </tr> <tr> <td></td> <td colspan="4" style="text-align: center;">Consolidated</td> </tr> <tr> <td>Profit Before Tax (In Cr)</td> <td>474.10</td> <td>1,129.65</td> <td>1,448.13</td> <td>1,223.99</td> </tr> <tr> <td>Profit After Tax (In Cr)</td> <td>213.23</td> <td>804.33</td> <td>1,020.66</td> <td>822.18</td> </tr> </tbody> </table>	Particulars	FY 19-20 (IND AS) Upto September 2019	FY 18-19 (IND AS)	FY 17-18 (IND AS)	FY 16-17 (IGAAP)		Standalone				Profit Before Tax (In Cr)	(1.14)	147.10	246.29	170.75	Profit After Tax (In Cr)	(2.10)	147.12	214.69	156.78		Consolidated				Profit Before Tax (In Cr)	474.10	1,129.65	1,448.13	1,223.99	Profit After Tax (In Cr)	213.23	804.33	1,020.66	822.18
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Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio (Includes hedging expenses and forex loss) for last three years (cash profit after tax plus interest paid/interest paid)	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2019</th> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Dividend (per equity)</td> <td>Rs.2.25 per Equity Share of Rs. 2/- each</td> <td>Rs. 5 per Equity shares of Rs. 2/- each</td> <td>Rs. 5 per equity Share Rs. 2 each</td> <td>Rs. 4.50 per equity Share of Rs. 2 each</td> </tr> <tr> <td>Interest Coverage Ratio</td> <td>1.41</td> <td>1.43</td> <td>1.36</td> <td>1.32</td> </tr> </tbody> </table>		2020	2019	2018	2017	Dividend (per equity)	Rs.2.25 per Equity Share of Rs. 2/- each	Rs. 5 per Equity shares of Rs. 2/- each	Rs. 5 per equity Share Rs. 2 each	Rs. 4.50 per equity Share of Rs. 2 each	Interest Coverage Ratio	1.41	1.43	1.36	1.32																				
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Interest Coverage Ratio	1.41	1.43	1.36	1.32																																
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of this Disclosure Document	<i>Please refer to Section IV of the Information Memorandum</i>																																			
Audited Cash Flow Statement for the 3 (three) years immediately	<i>Please refer to Section IV of the Information Memorandum</i>																																			

preceding the date of circulation of this Disclosure Document	
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	No change

PART - B

(To be filed by the Applicant)

- (i) Name: _____
- (ii) Father's name: NA
- (iii) Address: _____
- (iv) Phone number, if any:
- (v) Email ID, if any:
- (vi) PAN Number:
- (vii) Bank Account Details:

Signature

Initial of the Officer of the company designated to keep the record



DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

- a. the Company has complied with the provisions of the Act and the rules made thereunder, including the compliances in relation to making a private placement of the Debentures;
- b. the compliance with the Act and the Rules does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in this offer letter;

I am authorized by the Board Resolution and Finance Committee Resolution dated May 14, 2019 and May 06, 2020 respectively, to sign this form and declare that all the requirements of the Companies Act, 2013 and the Rules made thereunder in respect of the subject matter of this Disclosure Document and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of Disclosure Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

**For IIFL Finance Limited
(Formerly known as IIFL Holdings Limited)**

Gajendra Thakur
Company Secretary
Date: May 06, 2020
Place: Mumbai

IIFL Finance Limited (formerly known as IIFL Holdings Limited)

CIN No.: L67100MH1995PLC093797

Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069

Tel: (91-22) 6788 1000 .Fax: (91-22) 6788 1010

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

Annexure A

Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoters of the Company during the last 3 (three) years:

1. Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Company during the last 3 (three) years:

Sr. No.	Particulars	Regulatory Authority	Subject Matter/Allegations	Orders/Findings	Corrective Measures implemented/Present Status
1	SEBI issued a show cause notice dated October 25, 2013 in the matter of M/s Parekh Aluminex Limited	SEBI	The SCN alleged violation of Regulations 3(a), 4 (1), 4 (2) (a) and 4 (2) (g) of the SEBI (Prohibition of Fraudulent Trade Practices) Regulations, 2003 ("PFUTP Regulations") by India Infoline Finance Limited.	The matter was disposed of by an order dated January 13, 2015.	Following submission of replies and personal hearing in the matter, the adjudicating officer passed an order dated January 13, 2015 concluding that the charges against India Infoline Finance Limited do not stand established and the matter was disposed off.
2	Adjudication Show cause Notice dated February 4, 2016	SEBI	Show cause Notice under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 ('SEBI Regulations') requiring the steps taken by India Infoline Finance Limited ('the Company') in redressal of Investors grievances.	The matter was disposed of by an order dated August 23, 2017.	Detailed reply submitted explaining the redressal process and requesting disposal of the proceedings.
3	Compounding Application filed with RBI for regularization of investments in overseas subsidiary, namely India Infoline DMCC, Dubai.	RBI	Delay in submission of NOC received from SEBI for the overseas investment made in India Infoline Commodities DMCC, Dubai required under Regulation 7 of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulation 2004.	RBI has passed a compounding order vide No. MCO4182 dated March 8, 2017.	Company had paid Rs.2,03,420/- towards compounding fees and the matter was concluded by RBI vide its letter dated April 03, 2017. Complied.
4	RBI issued a show cause notice dated	RBI	Deficiencies with regard to KYC & Loan documents, Securities	RBI concluded the matter with the cautionary advice.	Suitably implemented.

Sr. No.	Particulars	Regulatory Authority	Subject Matter/Allegations	Orders/Findings	Corrective Measures implemented/Present Status
	April 26, 2017 in connection with loans extended by IIFL to NSEL Clients.		etc.		
5	A direction dated July 17, 2018 was received from Pension Fund Regulatory and Development Authority ("PFRDA").	PFRDA	Migration of associated subscribers	Necessary actions to be complied with, in regard to pending amount of Rs. 0.76 million by the subscribers deposits with IIFL as registered Point of Presence for National Pension Scheme as on March 31, 2018	The Company had initiated the required compliances and due periodical reports are being submitted to PFRDA. The compliances on the direction are under progress.

2. Details of other material litigations against the Company:

Sr. No.	Particulars	Subject Matter/Allegations	Orders/Findings	Corrective Measures implemented/Present Status
1	Commercial Suit filed no 36/2017 before the Bombay High Court	Commercial Suit filed by One Mr. Harish Thawani against IIFL Holdings Ltd., its subsidiaries India Infoline Limited and Directors including Mr. Nirmal Jain, Mr. R. Venkataraman, claiming losses, brokerage, warehouse charges, etc in respect of dues outstanding from National Spot Exchange.	Suit is been admitted	The written statement and Affidavit of the documents are filed for company and its Directors. Now, the matter is pending for hearing.

3. Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against IIFL Home Finance Limited, subsidiary of the Company during the last 3 (three) years:

Sr. No.	Particulars	Regulatory Authority	Subject Matter/Allegations	Orders/Findings	Corrective Measures implemented/Present Status
1	Show Cause Notice dated September 20, 2010	National Housing Bank (NHB)	NHB issued a show cause notice alleging contravention of the Housing Finance Companies (NHB), Directions, 2010 (the Directions)	Observations of non-compliance with the paragraph 24 and 26 of the Directions, 2010 and as to why IHFL should continue to be regarded as a	Detailed reply to the Notice was submitted to NHB vide letter dated October 06, 2010. We clarified the position and had furnished the details

Sr. No.	Particulars	Regulatory Authority	Subject Matter/Allegations	Orders/Findings	Corrective Measures implemented/Present Status
				housing finance company	as requisitioned by NHB. No further communication was received from NHB in this regard.
2	Show Cause Notice dated May 6, 2013	National Housing Bank (NHB)	NHB issued a show cause notice for non-furnishing the information w.r.t. opening of new branches	NHB issued a show cause notice and imposed penalty of Rs. 5,000 vide its letter dated July 16, 2013 for non-furnishing the information w.r.t. opening of new branches	We vide our letter dated November 8, 2013 paid the penalty. The matter has been resolved.

Annexure B

Related party transactions entered during the last 3 (three) financial years

1) Related Party Disclosure as on March 2019 – Standalone

a) List of Related Parties

Relationship	Name of related party
Key managerial personnel	Mr. A K Purwar (Independent Director) Mr. S Narayan (Independent Director) Mr. Kranti Sinha (Independent Director) Mr. Nirmal Jain Mr. Venkataraman Rajamani Mr. Nilesh Vikamsey (Independent Director) Ms. Geeta Mathur (Independent Director) Mr. Chandran Ratnaswami (Non-Executive Director)
Direct Subsidiary	India Infoline Finance Limited
Step Down Subsidiaries	IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited) Samasta Microfinance Limited Clara Developers Private Limited
Other Related Parties * (Subsidiaries including step-down subsidiaries up to April 01, 2018)	IIFL Securities Limited (Formerly India Infoline Limited) IIFL Securities Services IFSC Limited (w.e.f. August 06, 2018) IIFL Wealth Management Limited IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited) IIFL Commodities Limited India Infoline Foundation IIFL Insurance Brokers Limited IIFL Management Services Limited (Formerly India Infoline Insurance Services Limited) IIFL Trustee Limited (Formerly India Infoline Trustee Company Limited) IIFL Alternate Asset Advisors Limited IIFL Asset Reconstruction Limited IIFL Distribution Services Limited IIFL Investment Adviser and Trustee Services Limited IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited) IIFL Wealth Finance Limited IIFL Private Wealth (Hong Kong) Limited IIFL Private Wealth Management (Dubai) Limited IIFL Inc. Ayusha Dairy Private Limited (up to August 06, 2018) IIFL Private Wealth (Suisse) SA. (up to February 27, 2019) IIFL Wealth (UK) Limited IIFL Capital Inc. IIFL Asset Management (Mauritius) Limited IIFL (Asia) Pte. Limited

	IIFL Capital Pte. Limited IIFL Securities Pte. Limited IIFL Capital (Canada) Limited India Infoline Employee Trust IIFL Wealth Securities IFSC Limited (w.e.f. June 22, 2018) IIFL Altiore Advisors Private Limited (Formerly Altiore Advisors Private Limited) (w.e.f. November 02, 2018) IIFL Wealth Advisors(India) Limited (Formerly Wealth Advisors (India) Private Limited) (w.e.f. November 22, 2018) Meenakshi Tower LLP (Joint venture of wholly owned subsidiary IIFL Management Services Ltd.) 5paisa Capital Limited
	5paisa P2P Limited FIH Mauritius Investment Limited 5paisa Insurance Brokers Limited

* Date of Demerger – 1 April 2018 being the appointed date in terms of the Composite Scheme of Arrangement amongst India Infoline Finance Limited ("IIFL Finance"), IIFL Holdings Limited ("IIFL Holdings"), India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), IIFL Wealth Management Limited ("IIFL Wealth") and IIFL Distribution Services Limited ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") approved by the Board of Directors of the Holding Company at its meeting held on January 31, 2018, and approved by the National Company Law Tribunal Bench at Mumbai (Tribunal) on March 07, 2019 under the applicable provisions of the Companies Act, 2013.

b) Transactions during the year with related parties:

Rs in Millions

Nature of transactions	FY 2018-19	FY 2017-18
<u>Investments in Equity shares of Subsidiaries/associates</u>		
a) Other Related Parties		
IIFL Securities Limited	-	1,500.00
<u>Disinvestments in Preference shares of Subsidiaries</u>		
a) Subsidiaries		
India Infoline Finance Limited	-	750.00
<u>Investments Purchase</u>		
a) Other Related Parties		
IIFL Wealth Management Limited@	-	0.00
<u>Deposit – Given :-</u>		
a) Subsidiaries		
India Infoline Finance Limited	0.10	0.20
b) Other Related Parties		
IIFL Facilities Services Limited	-	0.20
IIFL Securities Limited	-	0.10
5Paisa Capital Limited	-	0.20
<u>Deposit - Received (Given Back) :-</u>		
a) Subsidiaries		
India Infoline Finance Limited	0.10	0.20
b) Other Related Parties		
IIFL Facilities Services Limited	-	0.20
IIFL Securities Limited	-	0.10
5Paisa Capital Limited	-	0.20
<u>NCD Taken and Repaid :-</u>		

a) Other Related Parties		
IIFL Facilities Services Limited	-	676.38
ICD Taken :-		
a) Subsidiaries		
India Infoline Finance Limited	-	615.00
b) Other Related Parties		
IIFL Securities Limited	-	314.00
5paisa Capital Limited	-	140.00
ICD Repaid :-		
a) Subsidiaries		
India Infoline Finance Limited	-	615.00
Nature of transactions	FY 2018-19	FY 2017-18
b) Other Related Parties		
IIFL Securities Limited	-	314.00
5paisa Capital Limited	-	140.00
ICD Given :-		
a) Subsidiaries		
India Infoline Finance Limited	-	1,500.00
b) Other Related Parties		
IIFL Management Services Limited	-	183.00
IIFL Securities Limited	-	2,600.00
India Infoline Employee Trust	-	35.00
5Paisa Capital Limited	-	510.00
ICD Given Received Back :-		
a) Subsidiaries		
India Infoline Finance Limited	-	1,500.00
b) Other Related Parties		
IIFL Management Services Limited	-	183.00
India Infoline Employee Trust	-	35.00
IIFL Securities Limited	-	2,600.00
5Paisa Capital Limited	-	510.00
Interest Income - ICD :-		
a) Subsidiaries		
India Infoline Finance Limited	-	1.15
b) Other Related Parties		
IIFL Management Services Limited	-	0.66
India Infoline Employee Trust	-	0.01
IIFL Securities Limited	-	9.28
5Paisa Capital Limited	-	4.13
Dividend Income :-		
a) Subsidiaries		
India Infoline Finance Limited	712.15	752.12
b) Other Related Parties		
IIFL Commodities Limited	12.54	-
IIFL Insurance Brokers Limited	50.00	-
IIFL Securities Limited	280.77	430.52
IIFL Wealth Management Limited	450.00	405.00
Dividend Paid:-		

a) Other Related Parties		
India Infoline Employee Trust Limited	0.38	0.38
Interest Expenses ICD :-		
a) Other Related Parties		
IIFL Facilities Services Limited	-	0.91
Corporate Social Responsibility Expenses		
a) Other Related Parties		
India Infoline Foundation	11.40	7.18
Rent Expenses		
a) Other Related Parties		
IIFL Facilities Services Limited	-	29.01
Nature of transactions	FY 2018-19	FY 2017-18
DP Charges :-		
a) Other Related Parties		
IIFL Securities Limited	-	0.01
Commission & Brokerage Expenses :-		
a) Other Related Parties		
IIFL Securities Limited@	-	0.00
Allocation / Reimbursement of expenses Paid :-		
a) Subsidiaries		
India Infoline Finance Limited	0.58	-
b) Other Related Parties		
IIFL Securities Limited	-	2.70
Allocation / Reimbursement of expenses Received :-		
a) Subsidiaries		
India Infoline Finance Limited	85.49	59.44
IIFL Home Finance Limited	6.18	25.86
Samasta Microfinance Limited	0.13	-
b) Other Related Parties		
Spaisa Capital Limited	-	1.73
IIFL Securities Limited	-	12.96
IIFL Wealth Management Limited	-	32.32
IIFL Wealth Finance Limited	-	0.50
Directors Sitting Fee:		
A K Purwar	0.35	0.20
Geeta Mathur	0.42	0.36
Kranti Sinha	0.45	0.35
Nilesh Vikamsey	0.50	0.23
S Narayan	0.09	0.15
Directors Commission:		
A K Purwar	1.00	1.00
Geeta Mathur	1.00	1.00
Kranti Sinha	1.00	1.00
Nilesh Vikamsey	1.00	1.00
S Narayan	1.00	1.00
Others paid :-		
a) Subsidiaries		
India Infoline Finance Limited	-	1.47
b) Other Related Parties		
IIFL Securities Limited	-	0.08
IIFL Facilities Services Limited@	-	0.00

IIFL Insurance Brokers Limited	-	0.70
5paisa Capital Limited@	-	0.00
Others Received :-		
a) Subsidiaries		
India Infoline Finance Limited	0.50	1.73
IIFL Home Finance Limited	2.27	4.13
b) Other Related Parties		
IIFL Insurance Brokers Limited	-	0.77
Nature of transactions	FY 2018-19	FY 2017-18
IIFL Management Services Limited	-	0.01
IIFL Securities Limited	-	15.84
IIFL Commodities Limited	-	0.33
IIFL Facilities Services Limited@	-	0.00
IIFL Asset Management Limited	-	0.02
IIFL Wealth Management Limited	-	0.15
5Paisa Capital Limited	-	2.05

@ Amount is less than ` 0.01 million hence shown ` 0.00 million wherever applicable.

c) Outstanding at the year end

Rs in Millions

Nature of transactions	As on March 31, 2019	As on March 31, 2018
<u>Sundry Payable</u>		
a) Subsidiaries		
India Infoline Finance Limited	0.17	-
<u>Sundry Receivable :-</u>		
a) Subsidiaries		
IIFL Home Finance Limited	0.50	11.60
India Infoline Finance Limited	-	5.00
b) Other Related Parties		
IIFL Insurance Brokers Limited	-	1.31
IIFL Securities Limited	-	32.65
IIFL Commodities Limited	-	0.75
IIFL Management Services Limited	-	0.23
IIFL Asset Management Limited	-	0.61
IIFL Wealth Management Ltd	-	2.17
IIFL Wealth Finance Ltd	-	0.58
<u>Investment in Subsidiaries/Associate/Other Related Parties :-</u>		
Equity		
a) Subsidiaries		
India Infoline Finance Limited	10,201.83	10,189.71
b) Other Related Parties		
IIFL Facilities Services Limited	-	321.40
IIFL Commodities Limited	-	20.00
IIFL Wealth Management Limited	-	225.00
IIFL Insurance Brokers Limited	-	33.41
IIFL Management Services Limited	-	10.00
IIFL Securities Limited	-	2,453.13
IIFL Wealth (UK) Limited	-	11.20
IIFL Capital Inc.	-	40.29
IIFL Asset Reconstruction Ltd	-	44.13
Preferences		

a) Other Related Parties IIFL Management Services Limited	-	283.78
Corporate Guarantee		
a) Subsidiaries IIFL Home Finance Limited India Infoline Finance Limited	33,250.00 14,000.00	28,080.00 29,350.00
b) Other Related Parties IIFL Securities Limited IIFL Commodities Limited	900.00 -	1,550.00 1,250.00

2) Related Party Disclosure as on March 2019 – Consolidated

a) List of Related Parties

Nature of relationship	Name of party
Director	Mr. A K Purwar
	Mr. S Narayan
	Mr. Kranti Sinha
	Mr. Nirmal Jain
	Mr. Venkataraman Rajamani
	Mr. Nilesh Vikamsey
	Ms. Geeta Mathur
	Mr. Chandran Ratnaswami
Key Management Personnel	Prabodh Agrawal
	Gajendra Thakur
Firms in which Director or his relative is a partner	Khimji Kunverji & Co
Private company in which a director or his relative is a member or director;	Orpheus Trading Private Limited
	Ardent Impex Private Limited
Direct Subsidiary	India Infoline Finance Limited
Step Down Subsidiaries	IIFL Home Finance Limited
	Samasta Microfinance Limited
	Clara Developers Private Limited
Other Related Parties * (Including subsidiaries and step-down subsidiaries up to April 01, 2018)	IIFL Securities Limited
	IIFL Securities Services IFSC Limited
	IIFL Wealth Management Limited
	IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited)
	IIFL Commodities Limited
	IIFL Foundation
	IIFL Insurance Brokers Limited
	IIFL Management Services Limited
	IIFL Trustee Limited (Formerly India Infoline Trustee Company Limited)
	IIFL Alternate Asset Advisors Limited
	IIFL Asset Reconstruction Limited
	IIFL Distribution Services Limited
	IIFL Investment Adviser and Trustee Services Limited
	IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)
	IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)
	IIFL Private Wealth (Hong Kong) Limited
IIFL Private Wealth Management (Dubai) Limited	

	IIFL Inc
	IIFL Wealth (UK) Limited
	IIFL Capital Inc.
	IIFL Asset Management (Mauritius) Limited
	IIFL (Asia) Pte. Limited
	IIFL Capital Pte. Limited
	IIFL Securities Pte. Limited
	IIFL Capital (Canada) Limited
	IIFL Wealth Securities IFSC Limited
	IIFL Altiore Advisors Private Limited (Formerly Altiore Advisors Private Limited)
	IIFL Wealth Advisors(India) Limited (Formerly Wealth Advisors (India) Private Limited)
	Meenakshi Tower LLP (Joint venture of wholly owned subsidiary IIFL Management Services Ltd.)
	Spaisa Capital Limited
	Spaisa P2P Limited
	FIH Mauritius Investment Limited
	India Infoline Employee Trust Limited
	Spaisa Insurance Brokers Limited

Notes:

- 1)List includes related parties with whom transactions were carried out during current or previous year
- 2)Pursuant to the implementation of Composite Scheme of Arrangement as approved by the NCLT (refer note 39.1), India Infoline Media and Research Services Limited was merged with IIFL Holdings Limited w.e.f. April 1, 2017 and thereafter, the said business was carved out from IIFL Holdings Limited and merged with IIFL Wealth Management Limited w.e.f. April 1, 2018. Accordingly, transactions during FY 2017-18 with India Infoline Media and Research Services Limited have been disclosed under IIFL Holdings Limited and transactions with India Infoline Media and Research Services Limited during FY 2018-19 have been disclosed under IIFL Wealth Management Limited.

b) Transactions during the year with related parties:

Rs in Millions

Nature of Transaction	Other related parties	Key Managerial Personnel and their relatives	Total
Interest income			
Spaisa Capital Limited	6.64	-	6.64
	(4.77)	-	(4.77)
IIFL Management Services Limited	7.12	-	7.12
	-	-	-
IIFL Facilities Services Limited	4.53	-	4.53
	-	-	-
IIFL Securities Limited	28.04	-	28.04
	-	-	-
Nirmal Jain	-	-	-
	-	(5.59)	(5.59)
Venkataraman Rajamani	-	-	-
	-	(4.84)	(4.84)
Madhu Jain	-	-	-
	-	(2.45)	(2.45)
Interest expense			
IIFL Facilities Services Limited	114.41	-	114.41
	-	-	-
IIFL Wealth Finance Limited	2.26	-	2.26
	-	-	-
IIFL Alternate Asset Advisor Limited	1.82	-	1.82

	-	-	-
Referral fees income			
IIFL Wealth Management Limited	14.35	-	14.35
	-	-	-
Rent Income			
Spaisa Capital Limited	-	-	-
	(26.33)	-	(26.33)
Brokerage/Delayed Paying Charges/DP charges			
Mr. Nirmal Jain	-	-	-
	-	(14.92)	(14.92)
Mr. Venkataraman Rajamani	-	-	-
	-	(0.39)	(0.39)
Orpheus Trading Private Limited	-	-	-
	(0.03)	-	(0.03)
Ardent Impex Private Limited	-	-	-
	(0.04)	-	(0.04)
Donation paid			
IIFL Foundation	145.10	-	145.10
	(187.97)	-	(187.97)
Arranger / processing Fees / advisory expenses/referral fees/brokerage on Non-convertible debenture/lead merchant banking fees			
IIFL Wealth Management Limited	154.23	-	154.23
	-	-	-
IIFL Securities Limited	249.15	-	249.15
	-	-	-
IIFL Management Services Limited	59.55	-	59.55
	-	-	-
IIFL Investment Advisors And Trustee Services Limited	25.00	-	25.00
	-	-	-
5 Paisa Capital Limited	1.17	-	1.17
	(0.10)	-	(0.10)
IIFL Facilities Services Limited	25.00	-	25.00
	-	-	-
Rent expenses			
IIFL Facilities Services Limited	62.33	-	62.33
	-	-	-
Aditi Athavankar	-	2.40	2.40
	-	(2.40)	(2.40)
Commission / brokerage expense			
IIFL Securities Limited	5.06	-	5.06
	-	-	-
Remuneration paid			
Mr. Nirmal Jain	-	68.67	68.67
	-	(59.54)	(59.54)
Mr. Venkataraman	-	48.57	48.57
	-	(42.50)	(42.50)
Director sitting fees and commission to directors			
Mr. Nilesh Vikamsey	-	0.78	0.78
	-	(1.36)	(1.36)

Mrs. Geeta Mathur	-	1.37	1.37
	-	(2.28)	(2.28)
Equity dividend paid			
India Infoline Employee Trust Limited	0.38	-	0.38
	-	-	-
ICD/loan taken			
IIFL Facilities Services Limited	21,270.00	-	21,270.00
	-	-	-
Spaisa Capital Limited	-	-	-
	(140.00)	-	(140.00)
ICD/loan returned			
IIFL Facilities Services Limited	21,270.00	-	21,270.00
	-	-	-
Spaisa Capital Limited	-	-	-
	(140.00)	-	(140.00)
ICD/loan given			
Spaisa Capital Limited	1,072.00	-	1,072.00
	(671.50)	-	(671.50)
IIFL Facilities Services Limited	23,592.50	-	23,592.50
	-	-	-
IIFL Management Services Limited	2,740.00	-	2,740.00
	-	-	-
IIFL Securities Limited	26,330.00	-	26,330.00
	-	-	-
Nirmal Jain	-	-	-
	-	(2,764.49)	(2,764.49)
Venkataraman Rajamani	-	-	-
	-	(2,505.88)	(2,505.88)
Madhu Jain	-	-	-
	-	(1,255.96)	(1,255.96)
ICD/loan received back			
Spaisa Capital Limited	1,072.00	-	1,072.00
	(651.50)	-	(651.50)
IIFL Management Services Limited	2,450.00	-	2,450.00
	-	-	-
IIFL Facilities Services Limited	23,065.00	-	23,065.00
	-	-	-
IIFL Securities Limited	26,330.00	-	26,330.00
	-	-	-
Nirmal Jain	-	-	-
	-	(2,764.49)	(2,764.49)
Venkataraman Rajamani	-	-	-
	-	(2,505.88)	(2,505.88)
Madhu Jain	-	-	-
	-	(1,255.96)	(1,255.96)
Allocation / reimbursement of expenses paid			
IIFL Securities Limited	650.04	-	650.04
	-	-	-
IIFL Management Services Limited	15.19	-	15.19
	-	-	-
IIFL Facilities Services Limited	47.00	-	47.00
	-	-	-

5 Paisa Capital Limited	0.02	-	0.02
	-	-	-
Allocation / reimbursement of expenses paid others			
IIFL Facilities Services Limited	0.55	-	0.55
	-	-	-
IIFL Commodities Limited	0.05	-	0.05
	-	-	-
IIFL Insurance Brokers Limited	0.07	-	0.07
	-	-	-
5paisa Capital Limited	0.15	-	0.15
	-	-	-
IIFL Management Services Limited	0.13	-	0.13
	-	-	-
IIFL Securities Limited	9.80	-	9.80
	-	-	-
IIFL Wealth Management Limited	0.11	-	0.11
	-	-	-
Allocation / reimbursement of expenses received			
IIFL Facilities Services Limited	0.01	-	0.01
	-	-	-
IIFL Management Services Limited	0.99	-	0.99
	-	-	-
5paisa Capital Limited	2.69	-	2.69
	(14.09)	-	(14.09)
IIFL Securities Limited	39.05	-	39.05
	-	-	-
IIFL Insurance Brokers Limited	0.64	-	0.64
	-	-	-
Allocation / reimbursement of expenses received others			
IIFL Facilities Services Limited	0.53	-	0.53
	-	-	-
IIFL Management Services Limited	31.01	-	31.01
	-	-	-
IIFL Foundation	-	-	-
	(0.01)	-	(0.01)
5 Paisa Capital Limited	0.06	-	0.06
	-	-	-
IIFL Securities Limited	3.19	-	3.19
	-	-	-
Others received			
5paisa Capital Limited	-	-	-
	(2.05)	-	(2.05)
Security deposit paid towards rent			
IIFL Facilities Services Limited	11.70	-	11.70
	-	-	-
Security Deposit Paid (Others)			
5paisa Capital Limited	-	-	-
	(0.20)	-	(0.20)
Security Deposit Received (Others)			
5paisa Capital Limited	-	-	-
		(0.20)	-

Dividend income			
IIFL Commodities Limited	12.54	-	12.54
	-	-	-
IIFL Insurance Brokers Limited	50.00	-	50.00
	-	-	-
IIFL Securities Limited	280.77	-	280.77
	-	-	-
IIFL Wealth Management Limited	450.00	-	450.00
	-	-	-
Non-convertible debenture Issued			
IIFL Alternate Asset Advisors Limited	1,019.54	-	1,019.54
	-	-	-
IIFL Wealth Finance Limited	1,731.61	-	1,731.61
	-	-	-
Non-convertible debenture Redeemed			
IIFL Alternate Asset Advisors Limited	286.74	-	286.74
	-	-	-
IIFL Wealth Finance Limited	65.25	-	65.25
	-	-	-
IIFL Facilities Services Limited	197.10	-	197.10
	-	-	-

c) Outstanding at the year end
Millions

Rs in

Nature of Transaction	Other related parties	Key Managerial Personnel and their relatives	Total
Other payable			
IIFL Facilities Services Limited	0.12	-	0.12
	-	-	-
IIFL Securities Limited	24.68	-	24.68
	-	-	-
IIFL Management Services Limited	17.57	-	17.57
	-	-	-
5 Paisa Capital	0.50	-	0.50
	-	-	-
Other receivable			
IIFL Insurance Brokers Limited	0.02	-	0.02
	-	-	-
IIFL Management Services Limited	4.87	-	4.87
	-	-	-
Security Deposit receivable			
Aditi Athavankar	-	50.00	50.00
	-	(50.00)	(50.00)
IIFL Facilities Services Limited	11.70	-	11.70
	-	-	-
Outstanding ICD given			
IIFL Management Services Limited	290.00	-	290.00
	-	-	-
IIFL Facilities Services Limited	527.50	-	527.50
	-	-	-

Outstanding non-convertible debenture issued			
IIFL Facilities Services Limited	200.00	-	200.00
	-	-	-
Interest accrued on outstanding non-convertible debenture issued			
IIFL Facilities Services Limited	12.82	-	12.82
	-	-	-
Gratuity payable*			
Mr. Nirmal Jain	-	1.20	1.20
	-	(1.13)	(1.13)
Mr. Venkataraman	-	1.20	1.20
	-	(1.13)	(1.13)
Leave encashment payable*			
Mr. Nirmal Jain	-	4.84	4.84
	-	(4.06)	(4.06)
Mr. Venkataraman	-	3.44	3.44
	-	(2.88)	(2.88)
Bank Guarantee			
IIFL Home Finance Limited	33,250.00	-	33,250.00
	(28,080.00)	-	(28,080.00)
India Infoline Finance Limited	14,000.00	-	14,000.00
	(29,350.00)	-	(29,350.00)
IIFL Securities Limited	900.00	-	900.00
	(1,550.00)	-	(1,550.00)
IIFL Commodities Limited	-	-	-
	(1,250.00)	-	(1,250.00)

* Based on actuarial valuation report

#Amount is less than Rs. 0.01 MN hence shown as Rs. 0.00 MN wherever applicable.

3) Related Party Disclosure as on March 2018 – Standalone

a) Related Parties where control exists

Nature of relationship	Name of party
(a) Subsidiaries including step down subsidiaries	India Infoline Finance Limited
	India Infoline Housing Finance Limited
	IIFL Wealth Management Limited
	IIFL Securities Limited (Formerly India Infoline Limited)
	IIFL Insurance Brokers Limited (Formerly India Infoline Insurance Brokers Limited)
	IIFL Management Services Limited (Formerly India Infoline Insurance Services Limited)
	IIFL Commodities Limited (Formerly India Infoline Commodities Limited)
	IIFL Facilities Services Limited (Formerly IIFL Real Estate Limited)
	India Infoline Media & Research Services Limited
	IIFL Distribution Services Limited.
	IIFL Investment Advisors And Trustee Services Limited
	IIFL Trustee Limited (Formerly India Infoline Trustee Company Limited)
	IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited)
	IIFL Alternate Asset Advisors Limited
	India Infoline Commodities DMCC (up to 17 th February 2016) – ceased
	IIFL (Asia) Pte Limited

Nature of relationship	Name of party
	Samasta Microfinance Limited (w.e.f. 01 st Mar 2017)
	Ayusha Dairy Private Limited- Subsidiary of Samasta (w.e.f. 01 st Mar 2017)
	IIFL Securities Pte Limited
	IIFL Capital Pte. Limited
	India Alternatives Investment Advisors Private Limited (ceased to be step down subsidiary w.e.f 30 th Mar 2017)
	IIFL Private Wealth Management (Dubai) Limited
	IIFL Wealth (UK) Limited
	IIFL Inc.
	IIFL Private Wealth (Suisse) SA.
	IIFL Capital Inc.
	IIFL Private Wealth Hong Kong Limited
	IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)
	IIFL Asset Management (Mauritius) Limited (Formerly IIFL Private Wealth (Mauritius) Limited)
	India Infoline Foundation
(b) Joint Venture	Meenakshi Tower LLP (Joint venture of wholly owned subsidiary IIFL Real Estate Limited.)
(c) Associate	IIFL Asset Reconstruction Limited
(d) Key Management Personnel	Mr. Nirmal Jain
	Mr. R. Venkataraman
(e) Other related parties	Mrs. Madhu Jain (wife of Mr. Nirmal Jain)
	Mrs. Aditi Venkataraman (wife of Mr. R Venkataraman)
	Orpheus Trading Private. Limited
	5Paisa Capital Limited
	5Paisa P2P Limited
	Ardent Impex Private. Limited

*The NCLT vide its order dated March 30, 2017 has approved and sanctioned the Scheme of Amalgamation of IIFL Properties Private Limited with IIFL Real Estate Limited w.e.f. April 01, 2015. Thus, all the related party transactions with IIFL Properties Private Limited, for the current year and the previous year, have shown under IIFL Real Estate Limited.

**b) Transactions with Related Parties
in Millions**

Rs

Nature of Transaction	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
Investment Purchase					
IIFL Wealth Management Limited	0.00	-	-	-	0.00
	(-)	(-)	(-)	(-)	(-)
Investments In Equity shares of Subsidiaries and Associate					
5Paisa capital Limited	-	-	-	-	-
	(879.99)	(-)	(-)	-	(879.99)
IIFL Securities Limited	1,500.00	-	-	-	1,500.00
	(-)	(-)	(-)	(-)	(-)
Investments In Preference shares of Subsidiaries					
India Infoline Media & Research Services Limited	-	-	-	-	-
	(360.00)	(-)	(-)	(-)	(360.00)
Disinvestments In Preference shares of Subsidiaries					

Nature of Transaction	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
India Infoline Media & Research Services Limited	-	-	-	-	-
	(360.00)	(-)	(-)	(-)	(360.00)
India Infoline Finance Limited	750.00	-	-	-	750.00
	-	(-)	(-)	(-)	(-)
Brokerage Expense					
IIFL Securities Limited @	(0.00)	-	-	-	(0.00)
	(0.00)	(-)	(-)	(-)	(0.00)
Interest Income ICD/NCD					
India Infoline Finance Limited	1.15	-	-	-	1.15
	(0.30)	(-)	(-)	(-)	(0.30)
IIFL Securities Limited	9.28	-	-	-	9.28
	(-)	(-)	(-)	(-)	(-)
5Paisa Capital Limited	-	-	-	4.13	4.13
	(1.00)	(-)	(-)	-	(1.00)
IIFL Real Estate Limited	-	-	-	-	-
	(2.56)	(-)	(-)	(-)	(2.56)
India Infoline Insurance Brokers Limited	-	-	-	-	-
	(10.82)	(-)	(-)	(-)	(10.82)
India Infoline Media & Research Services Limited	0.29	-	-	-	0.29
	(1.61)	(-)	(-)	(-)	(1.61)
IIFL Wealth Management Limited	-	-	-	-	-
	(5.66)	(-)	(-)	(-)	(5.66)
IIFL Management Services Limited	0.66	-	-	-	0.66
	(0.02)	(-)	(-)	(-)	(0.02)
IIFL Asset Reconstruction Limited@	-	-	-	-	-
	-	(0.00)	(-)	(-)	(0.00)
Investment Banking Income					
India Infoline Finance Limited	-	-	-	-	-
	(0.80)	(-)	(-)	(-)	(0.80)
Dividend Income					
India Infoline Finance Limited	752.12	-	-	-	752.12
	(772.12)	(-)	(-)	(-)	(772.12)
IIFL Wealth Management Limited	405.00	-	-	-	405.00
	(270.00)	(-)	(-)	(-)	(270.00)
IIFL Commodities Limited	-	-	-	-	-
	(50.16)	(-)	(-)	(-)	(50.16)
IIFL Securities Limited	430.52	-	-	-	430.52
	(333.78)	(-)	(-)	(-)	(333.78)
Infrastructure/Customer Support Services					
India Infoline Media & Research Services Limited	-	-	-	-	-
	(19.30)	(-)	(-)	(-)	(19.30)
Rent Expenses					
IIFL Facilities Services Limited	28.93	-	-	-	28.93
	(28.26)	(-)	(-)	(-)	(28.26)
Corporate Social Responsibility Expenses					
India Infoline Foundation	7.18	-	-	-	7.18
	(5.01)	(-)	(-)	(-)	(5.01)
Interest Expenses –ICD/NCD					

Nature of Transaction	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
India Infoline Finance Limited@	-	-	-	-	-
	(0.00)	(-)	(-)	(-)	(0.00)
IIFL Facilities Services Limited	0.91	-	-	-	0.91
	1.54	(-)	(-)	(-)	1.54
NCD Taken and Repaid					
IIFL Facilities Services Limited	676.38	-	-	-	676.38
	(-)	(-)	(-)	(-)	(-)
ICD Taken					
India Infoline Finance Limited	-	-	-	-	-
	(7.50)	(-)	(-)	(-)	(7.50)
IIFL Facilities Services Limited	-	-	-	-	-
	(1,870.00)	(-)	(-)	(-)	(1,870.00)
ICD Taken Repaid					
India Infoline Finance Limited	-	-	-	-	-
	(7.50)	(-)	(-)	(-)	(7.50)
IIFL Facilities Services Limited	-	-	-	-	-
	(1,870.00)	(-)	(-)	(-)	(1,870.00)
Deposit Given					
India Infoline Finance Limited	0.20	-	-	-	0.20
	(-)	(-)	(-)	(-)	(-)
IIFL Facilities Services Limited	0.20	-	-	-	0.20
	(-)	(-)	(-)	(-)	(-)
5Paisa Capital Limited	-	-	-	0.20	0.20
	(-)	(-)	(-)	(-)	(-)
IIFL Securities Limited	0.10	-	-	-	0.10
	(-)	(-)	(-)	(-)	(-)
Deposit Given and Received Back					
India Infoline Finance Limited	0.20	-	-	-	0.20
	(-)	(-)	(-)	(-)	(-)
IIFL Facilities Services Limited	0.20	-	-	-	0.20
	(-)	(-)	(-)	(-)	(-)
5Paisa Capital Limited	-	-	-	0.20	0.20
	(-)	(-)	(-)	(-)	(-)
IIFL Securities Limited	0.10	-	-	-	0.10
	(-)	(-)	(-)	(-)	(-)
ICD Given					
India Infoline Finance Limited	1,500.00	-	-	-	1,500.00
	(430.00)	(-)	(-)	(-)	(430.00)
IIFL Management Services Limited	183.00	-	-	-	183.00
	(2.50)	(-)	(-)	(-)	(2.50)
IIFL Wealth Management Limited	-	-	-	-	-
	(330.00)	(-)	(-)	(-)	(330.00)
5Paisa Capital Limited	-	-	-	460.00	460.00
	(13.40)	-	-	-	(13.40)
IIFL Facilities Services Limited	-	-	-	-	-
	(290.00)	(-)	(-)	(-)	(290.00)
IIFL Securities Limited	2,600.00	-	-	-	2,600.00
	(-)	(-)	(-)	(-)	(-)
India Infoline Media and Research	165.00	-	-	-	165.00

Nature of Transaction	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
Services Limited	(95.50)	(-)	(-)	(-)	(95.50)
IIFL Asset Reconstruction Limited	-	-	-	-	-
	-	(0.50)	(-)	(-)	(0.50)
ICD Given Received Back					
India Infoline Finance Limited	1,500.00	-	-	-	1,500.00
	(430.00)	(-)	(-)	(-)	(430.00)
IIFL Wealth Management Limited	-	-	-	-	-
	(330.00)	(-)	(-)	(-)	(330.00)
IIFL Management Services Limited	183.00	-	-	-	183.00
	(2.50)	(-)	(-)	(-)	(2.50)
5Paisa Capital Limited	-	-	-	460.00	460.00
	(13.40)	(-)	(-)	-	(13.40)
India Infoline Insurance Broker Limited	-	-	-	-	-
	(316.50)	(-)	(-)	(-)	(316.50)
IIFL Facilities Services Limited	-	-	-	-	-
	(290.00)	(-)	(-)	(-)	(290.00)
IIFL Securities Limited	2,600.00	-	-	-	2,600.00
	(-)	(-)	(-)	(-)	(-)
India Infoline Media and Research Services Limited	165.00	-	-	-	165.00
	(95.50)	(-)	(-)	(-)	(95.50)
IIFL Asset Reconstruction Limited	-	-	-	-	-
	-	(0.50)	(-)	(-)	(0.50)
Allocation / Reimbursement of expenses Paid					
IIFL Insurance Brokers Limited	-	-	-	-	-
	(0.01)	-	-	-	(0.01)
India Infoline Finance Limited	-	-	-	-	-
	(0.21)	-	-	-	(0.21)
IIFL Securities Limited	2.70	-	-	-	2.70
	(1.57)	-	-	-	(1.57)
Others Paid					
India Infoline Finance Limited	-	-	-	-	-
	(0.01)	(-)	(-)	(-)	(0.01)
IIFL Facilities Services Limited.	1.41	-	-	-	1.41
	(0.11)	(-)	(-)	(-)	(0.11)
IIFL Securities Limited	0.04	-	-	-	0.04
	(0.11)	(-)	(-)	(-)	(0.11)
5Paisa Capital Limited	-	-	-	0.00	0.00
	(-)	(-)	(-)	(-)	(-)
Allocation / Reimbursement of expenses Received					
IIFL Securities Limited	12.96	-	-	-	12.96
	(8.43)	(-)	(-)	(-)	(8.43)
IIFL Insurance Brokers Limited	-	-	-	-	-
	(0.09)	(-)	(-)	(-)	(0.09)
India Infoline Housing Finance Limited	25.86	-	-	-	25.86
	(16.85)	(-)	(-)	(-)	(16.85)
India Infoline Finance Limited	59.44	-	-	-	59.44
	(37.92)	(-)	(-)	(-)	(37.92)

Nature of Transaction	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
IIFL Wealth Management Limited	32.32	-	-	-	32.32
	(21.07)	(-)	(-)	(-)	(21.07)
5Paisa Capital Limited	-	-	-	1.73	1.73
	(-)	(-)	(-)	(-)	(-)
IIFL Wealth Finance Limited	0.50	-	-	-	0.50
	(-)	(-)	(-)	(-)	(-)
IIFL Asset Reconstruction Limited	-	-	-	-	-
	-	(0.02)	(-)	(-)	(0.02)
Others Received					
IIFL Wealth Management Limited	-	-	-	-	-
	(0.57)	(-)	(-)	(-)	(0.57)
IIFL Facilities Services Limited	-	-	-	-	-
	(0.76)	(-)	(-)	(-)	(0.76)
5Paisa Capital Limited	-	-	-	2.05	2.05
	(-)	(-)	(-)	(-)	(-)
IIFL Securities Limited	2.49	-	-	-	2.49
	(6.36)	(-)	(-)	(-)	(6.36)

c) Closing Balance

Rs in Millions

Particulars	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
Sundry Receivables					
IIFL Wealth Finance Limited	0.54	-	-	-	0.54
	(-)	(-)	(-)	(-)	(-)
Investments in subsidiaries/Associate					
Equity					
5Paisa Capital Limited	-	-	-	-	-
	(1,000.49)	(-)	(-)	(-)	(1,000.49)
IIFL Facilities Services Limited	321.40	-	-	-	321.40
	(605.18)	(-)	(-)	(-)	(605.18)
IIFL Wealth (UK) Limited	11.20	-	-	-	11.20
	(11.20)	(-)	(-)	(-)	(11.20)
IIFL Wealth Management Limited	225.00	-	-	-	225.00
	(225.00)	(-)	(-)	(-)	(225.00)
IIFL Commodities Limited	20.00	-	-	-	20.00
	(20.00)	(-)	(-)	(-)	(20.00)
India Infoline Finance Limited	10,189.71	-	-	-	10,189.71
	(10,152.99)	(-)	(-)	(-)	(10,152.99)
India Infoline Media And Research Services Limited	0.50	-	-	-	0.50
	(0.50)	(-)	(-)	(-)	(0.50)
IIFL Insurance Brokers Limited	33.40	-	-	-	33.40
	(33.40)	(-)	(-)	(-)	(33.40)
IIFL Management Services Limited	10.00	-	-	-	10.00
	(10.00)	(-)	(-)	(-)	(10.00)
IIFL Capital Inc.	40.29	-	-	-	40.29
	(40.29)	(-)	(-)	(-)	(40.29)

Particulars	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
India Infoline Limited	2,453.13	-	-	-	2,453.13
	(953.13)	(-)	(-)	(-)	(953.13)
IIFL Asset Reconstruction Limited	44.13	-	-	-	44.13
	-	(20.50)	(-)	(-)	(20.50)
Preference Shares					
India Infoline Finance Limited	-	-	-	-	-
	(750.00)	(-)	(-)	(-)	(750.00)
IIFL Management Services Ltd.	283.78	-	-	-	283.78
	(-)	(-)	(-)	(-)	(-)
Corporate Guarantee					
IIFL Commodities Limited	1,250.00	-	-	-	1,250.00
	(1,250.00)	(-)	(-)	(-)	(1,250.00)
India Infoline Housing Finance Limited	28,080.00	-	-	-	28,080.00
	(25,030.00)	(-)	(-)	(-)	(25,030.00)
India Infoline Finance Limited	29,350.00	-	-	-	29,350.00
	(35,850.00)	(-)	(-)	(-)	(35,850.00)
5Paisa Capital Limited	-	-	-	-	-
	(-)	(-)	(-)	(500.00)	(500.00)
India Infoline Limited	1,550.00	-	-	-	1,550.00
	(5,750.00)	(-)	(-)	(-)	(5,750.00)

Note: Figures in brackets indicate Previous Year figures.

4) Related Party Disclosure as on March 2018 – Consolidated

a) Name of the related parties with whom transactions have been entered during the year and description of relationship:

Nature of Relationship	Name of party
Key Management Personnel	Nirmal Jain
	R Venkataraman
Other Related Parties	Madhu Jain (wife of Mr. Nirmal Jain)
	Aditi Venkataraman (wife of Mr. R Venkataraman)
	Ardent Impex Private Limited
	5Paisa Capital Limited
	5Paisa P2P Limited
	India Infoline Foundation
	Orpheous Trading Private Limited

b) Disclosure of Transactions with Related Parties

Rs in

Nature of Transaction	Key Managerial Personnel	Other Related Parties	Total
Investments In Equity shares of Other Related Parties	-	-	-
	(-)	(-)	(-)
Brokerage Income/Delayed Payin charges Income/Upfront	1.43	0.07	1.50
	(1.58)	(0.26)	(1.84)
Rent Income	-	26.33	26.33
	(-)	(-)	(-)
Interest Income	2.45	7.21	9.66
	(-)	(-)	(-)
Remuneration	92.84	-	92.84
	(74.27)	(-)	(74.27)

Nature of Transaction	Key Managerial Personnel	Other Related Parties	Total
Corporate Social Responsibility/Donation Paid	-	185.16	185.16
	(-)	(112.95)	(112.95)
Rent Expenses	-	2.40	2.40
	(-)	(2.60)	(2.60)
Infrastructure/Customer Support Services	-	4.86	4.86
	(-)	(-)	(-)
Security Deposit – Paid	-	-	-
	(-)	(50.00)	(50.00)
Brokerage Exp	-	4.92	4.92
	(-)	(-)	(-)
ICD Given	-	600.00	600.00
	(-)	(-)	(-)
ICD Given Returned Back	-	600.00	600.00
	(-)	(-)	(-)
Deposit Given	-	0.20	0.20
	(-)	(-)	(-)
Deposit Given and Received Back	-	0.20	0.20
	(-)	(-)	(-)
Allocation / Reimbursement of expenses Paid	-	0.15	0.15
	(-)	(-)	(-)
Allocation / Reimbursement of expenses Received	-	40.42	40.42
	(-)	(-)	(-)
Others Paid	-	0.26	0.26
	(-)	(-)	(-)
Others Received	-	2.33	2.33
	(-)	(-)	(-)

c) Closing Balance

Rs in Millions

Nature of Transaction	Key Managerial Personnel	Other Related Parties	Total
Sundry Payables	13.88	0.04	13.92
	(0.10)	(0.03)	(0.13)
Sundry Receivable	0.00	50.00	50.00
	(-)	(50.00)	(50.00)

3) Related Party Disclosure as on March 2017 – Standalone

a) Related Parties where control exists

Nature of relationship	Name of party
(a) Subsidiaries including step down subsidiaries	India Infoline Finance Limited
	India Infoline Housing Finance Limited
	IIFL Wealth Management Limited
	India Infoline Limited
	India Infoline Insurance Brokers Limited
	India Infoline Insurance Services Limited
	India Infoline Commodities Limited
	IIFL Real Estate Limited (Formerly IIFL Facilities Ltd and IIFL Realty Limited)*
	India Infoline Media & Research Services Limited
	5Paisa Capital Limited (Formerly IIFL Capital Limited)
	IIFL Distribution Services Limited.

Nature of relationship	Name of party
	IIFL Investment Advisors And Trustee Services Limited
	IIFL Trustee Limited (Formerly India Infoline Trustee Company Limited)
	IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited)
	IIFL Alternate Asset Advisors Limited
	India Infoline Commodities DMCC (up to 17 th February 2016) – ceased
	IIFL (Asia) Pte Limited
	Samasta Microfinance Limited (w.e.f. 01 st Mar 2017)
	Ayusha Dairy Private Limited- Subsidiary of Samasta (w.e.f. 01 st Mar 2017)
	IIFL Securities Pte Limited
	IIFL Capital Pte. Limited
	India Alternatives Investment Advisors Private Limited (ceased to be step down subsidiary w.e.f 30 th Mar 2017)
	IIFL Private Wealth Management (Dubai) Limited
	IIFL Wealth (UK) Limited
	IIFL Inc.
	IIFL Private Wealth (Suisse) SA.
	IIFL Capital Inc.
	IIFL Private Wealth Hong Kong Limited
	IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited)
	IIFL Asset Management (Mauritius) Limited (Formerly IIFL Private Wealth (Mauritius) Limited)
	India Infoline Foundation
(b) Joint Venture	Meenakshi Tower LLP (Joint venture of wholly owned subsidiary IIFL Real Estate Limited.)
(c) Associate	IIFL Asset Reconstruction Limited
(d) Key Management Personnel	Mr. Nirmal Jain
	Mr. R. Venkataraman
(e) Other related parties	Mrs. Madhu Jain (wife of Mr. Nirmal Jain)
	Mrs. Aditi Venkataraman (wife of Mr. R Venkataraman)
	Orpheus Trading Private. Limited
	Ardent Impex Private. Limited

*The NCLT vide its order dated March 30, 2017 has approved and sanctioned the Scheme of Amalgamation of IIFL Properties Private Limited with IIFL Real Estate Limited w.e.f. April 01, 2015. Thus, all the related party transactions with IIFL Properties Private Limited, for the current year and the previous year, have shown under IIFL Real Estate Limited.

**b) Transactions with Related Parties
in Millions**

Rs

Nature of Transaction	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
Investment Sold					
India Infoline Finance Limited	-	-	-	-	-
	(919.19)	(-)	(-)	(-)	(919.19)
Investments In Equity shares of Subsidiaries and Associate					
5Paisa capital Limited	879.99	-	-	-	879.99
	(-)	(-)	(-)	(-)	(-)
IIFL Assets Reconstruction Limited	-	-	-	-	-

Nature of Transaction	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
	(-)	(20.50)	(-)	(-)	(20.50)
Disinvestments In Equity shares of Subsidiaries					
India Infoline Commodities DMCC	-	-	-	-	-
	(11.76)	(-)	(-)	(-)	(11.76)
Investments In Preference shares of Subsidiaries					
India Infoline Media & Research Services Limited	360.00	-	-	-	360.00
	(-)	(-)	(-)	(-)	(-)
Disinvestments In Preference shares of Subsidiaries					
India Infoline Media & Research Services Limited	360.00	-	-	-	360.00
	(-)	(-)	(-)	(-)	(-)
India Infoline Finance Limited	500.00	-	-	-	500.00
	(-)	(-)	(-)	(-)	(-)
Brokerage Expense					
India Infoline Limited @	0.00	-	-	-	0.00
	(-)	(-)	(-)	(-)	(-)
Interest Income ICD/NCD					
India Infoline Finance Limited	0.30	-	-	-	0.30
	(0.14)	(-)	(-)	(-)	(0.14)
India Infoline Commodities Limited	-	-	-	-	-
	(17.19)	(-)	(-)	(-)	(17.19)
India Infoline Housing Finance Limited	-	-	-	-	-
	(4.09)	(-)	(-)	(-)	(4.09)
IIFL Alternate Asset Advisors Limited	-	-	-	-	-
	(2.68)	(-)	(-)	(-)	(2.68)
5Paisa Capital Limited	1.00	-	-	-	1.00
	(3.54)	(-)	(-)	(-)	(3.54)
IIFL Real Estate Limited	2.56	-	-	-	2.56
	(0.08)	(-)	(-)	(-)	(0.08)
India Infoline Insurance Brokers Limited	10.82	-	-	-	10.82
	(14.66)	(-)	(-)	(-)	(14.66)
India Infoline Media & Research Services Limited	1.61	-	-	-	1.61
	(24.51)	(-)	(-)	(-)	(24.51)
IIFL Wealth Management Limited	5.66	-	-	-	5.66
	(-)	(-)	(-)	(-)	(-)
India Infoline Insurance Services Limited	0.02	-	-	-	0.02
	(0.12)	(-)	(-)	(-)	(0.12)
IIFL Asset Reconstruction Limited@	-	0.00	-	-	0.00
	(-)	(-)	(-)	(-)	(-)
Investment Banking Income					
India Infoline Finance Limited	0.80	-	-	-	0.80
	(-)	(-)	(-)	(-)	(-)
Dividend Income					
India Infoline Finance Limited	772.12	-	-	-	772.12
	(676.57)	(-)	(-)	(-)	(676.57)
IIFL Wealth Management Limited	270.00	-	-	-	270.00
	(270.00)	(-)	(-)	(-)	(270.00)
India Infoline Insurance Services	-	-	-	-	-

Nature of Transaction	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
Limited	(124.88)	(-)	(-)	(-)	(124.88)
India Infoline Commodities Limited	50.16	-	-	-	50.16
	(117.04)	(-)	(-)	(-)	(117.04)
India Infoline Housing Finance Limited	-	-	-	-	-
	(18.44)	(-)	(-)	(-)	(18.44)
India Infoline Insurance Brokers Limited	-	-	-	-	-
	(66.50)	(-)	(-)	(-)	(66.50)
India Infoline Limited	333.78	-	-	-	333.78
	(49.86)	(-)	(-)	(-)	(49.86)
Infrastructure/Customer Support Services					
India Infoline Media & Research Services Limited	19.30	-	-	-	19.30
	(-)	(-)	(-)	(-)	(-)
Rent Expenses					
IIFL Real Estate Limited	28.26	-	-	-	28.26
	(7.30)	(-)	(-)	(-)	(7.30)
Corporate Social Responsibility Expenses					
India Infoline Foundation	5.02	-	-	-	5.02
	(0.15)	(-)	(-)	(-)	(0.15)
Interest Expenses –ICD					
India Infoline Finance Limited@	0.00	-	-	-	0.00
	-	(-)	(-)	(-)	(-)
IIFL Real Estate Limited	1.54	-	-	-	1.54
	-	(-)	(-)	(-)	-
ICD Taken					
India Infoline Finance Limited	7.50	-	-	-	7.50
	(-)	(-)	(-)	(-)	(-)
IIFL Real Estate Limited	1,870.00	-	-	-	1,870.00
	(-)	(-)	(-)	(-)	(-)
ICD Taken Repaid					
India Infoline Finance Limited	7.50	-	-	-	7.50
	-	(-)	(-)	(-)	(-)
IIFL Real Estate Limited	1,870.00	-	-	-	1,870.00
	(-)	(-)	(-)	(-)	(-)
ICD Given					
India Infoline Finance Limited	430.00	-	-	-	430.00
	(515.00)	(-)	(-)	(-)	(515.00)
IIFL Wealth Management Limited	330.00	-	-	-	330.00
	(-)	(-)	(-)	(-)	(-)
IIFL Alternate Asset Advisors Limited	-	-	-	-	-
	(366.80)	(-)	(-)	(-)	(366.80)
India Infoline Insurance Broker Limited	-	-	-	-	-
	(334.50)	(-)	(-)	(-)	(334.50)
India Infoline Insurance Services Limited	-	-	-	-	-
	(2.50)	(-)	(-)	(-)	(2.50)
5Paisa Capital Limited	13.40	-	-	-	13.40
	(190.60)	(-)	(-)	(-)	(190.60)
India Infoline Commodities Limited	-	-	-	-	-
	(337.60)	(-)	(-)	(-)	(337.60)

Nature of Transaction	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
IIFL Real Estate Limited	290.00	-	-	-	290.00
	(4.50)	(-)	(-)	(-)	(4.50)
India Infoline Housing Finance Limited	-	-	-	-	-
	(490.00)	(-)	(-)	(-)	(490.00)
India Infoline Media and Research Services Limited	95.50	-	-	-	95.50
	(491.60)	(-)	(-)	(-)	(491.60)
IIFL Asset Reconstruction Limited	-	0.50	-	-	0.50
	(-)	(-)	(-)	(-)	(-)
ICD Given Received Back					
India Infoline Finance Limited	430.00	-	-	-	430.00
	(515.00)	(-)	(-)	(-)	(515.00)
IIFL Wealth Management Limited	330.00	-	-	-	330.00
	(-)	(-)	(-)	(-)	(-)
5Paisa Capital Limited	36.50	-	-	-	36.50
	(167.50)	(-)	(-)	(-)	(167.50)
IIFL Alternate Asset Advisors Limited	-	-	-	-	-
	(366.80)	(-)	(-)	(-)	(366.80)
India Infoline Insurance Broker Limited	316.50	-	-	-	316.50
	(18.00)	(-)	(-)	(-)	(18.00)
India Infoline Commodities Limited	-	-	-	-	-
	(337.60)	(-)	(-)	(-)	(337.60)
IIFL Real Estate Limited	290.00	-	-	-	290.00
	(4.50)	(-)	(-)	(-)	(4.50)
India Infoline Media and Research Services Limited	459.30	-	-	-	459.30
	(127.80)	(-)	(-)	(-)	(127.80)
India Infoline Housing Finance Limited	-	-	-	-	-
	(490.00)	(-)	(-)	(-)	(490.00)
IIFL Asset Reconstruction Limited	-	0.50	-	-	0.50
	(-)	(-)	(-)	(-)	(-)
Amount Paid					
IIFL Private Wealth Management (Dubai) Limited	0.13	-	-	-	0.13
	(-)	(-)	(-)	(-)	(-)
Advance Taken (Max.)					
IIFL Real Estate Limited	1,870.00	-	-	-	1,870.00
	-	(-)	(-)	(-)	-
India Infoline Finance Limited	7.5	-	-	-	7.5
	(-)	(-)	(-)	(-)	(-)
Advance Taken paid Back (Max.)					
IIFL Real Estate Limited	1,870.00	-	-	-	1,870.00
	(-)	(-)	(-)	(-)	(-)
India Infoline Finance Limited	7.5	-	-	-	7.5
	(-)	(-)	(-)	(-)	(-)
Allocation/Reimbursement of expenses Paid					
India Infoline Insurance Brokers Limited @	-	-	-	-	-
	(0.00)	(-)	(-)	(-)	(0.00)
India Infoline Finance Limited	-	-	-	-	-
	(0.21)	(-)	(-)	(-)	(0.21)
India Infoline Limited.	-	-	-	-	-
	(1.57)	(-)	(-)	(-)	(1.57)

Nature of Transaction	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
Others Paid					
India Infoline Finance Limited	0.01	-	-	-	0.01
	(0.29)	(-)	(-)	(-)	(0.29)
IIFL Real Estate Limited	0.11	-	-	-	0.11
	(3.38)	(-)	(-)	(-)	(3.38)
India Infoline Limited	0.11	-	-	-	0.11
	(0.36)	(-)	(-)	(-)	(0.36)
Allocation / Reimbursement of expenses Received					
India Infoline Limited	8.43	-	-	-	8.43
	(1.57)	(-)	(-)	(-)	(1.57)
India Infoline Insurance Brokers Limited	-	-	-	-	-
	(0.09)	(-)	(-)	(-)	(0.09)
India Infoline Housing Finance Limited	16.85	-	-	-	16.85
	(-)	(-)	(-)	(-)	(-)
India Infoline Finance Limited	37.92	-	-	-	37.92
	(-)	(-)	(-)	(-)	(-)
IIFL Wealth Management Limited	21.07	-	-	-	21.07
	(-)	(-)	(-)	(-)	(-)
IIFL Asset Reconstruction Limited	-	0.02	-	-	0.02
	(-)	(-)	(-)	(-)	(-)
Others Received					
IIFL Wealth Management Limited	-	-	-	-	-
	(0.57)	(-)	(-)	(-)	(0.57)
IIFL Real Estate Limited	-	-	-	-	-
	(0.76)	(-)	(-)	(-)	(0.76)
India Infoline Limited	6.36	-	-	-	6.36
	(7.12)	(-)	(-)	(-)	(7.12)

@ Amount is less than ` 0.01 million hence shown ` 0.00 million wherever applicable

c) Closing Balance

Rs in Millions

Particulars	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
Sundry Receivables					
India Infoline Insurance Services Limited	-	-	-	-	-
	(2.50)	(-)	(-)	(-)	(2.50)
India Infoline Insurance Brokers Limited	-	-	-	-	-
	(316.50)	(-)	(-)	(-)	(316.50)
India Infoline Media & Research Services Limited	-	-	-	-	-
	(363.80)	(-)	(-)	(-)	(363.80)
5Paisa Capital Limited	-	-	-	-	-
	(23.10)	(-)	(-)	(-)	(23.10)
Sundry Payable					
IIFL Pvt Wealth Management (Dubai) Limited	-	-	-	-	-
	(0.13)	(-)	(-)	(-)	(0.13)
Investments in subsidiaries/Associate Equity					
5Paisa Capital Limited	1,000.49	-	-	-	1,000.49

Particulars	Subsidiaries	Associate	Key Managerial Personnel	Other Related Party	Total
	(120.50)	(-)	(-)	(-)	(120.50)
IIFL Real Estate Limited	605.18	-	-	-	605.18
	(605.18)	(-)	(-)	(-)	(605.18)
IIFL Wealth (UK) Limited	11.20	-	-	-	11.20
	(11.20)	(-)	(-)	(-)	(11.20)
IIFL Wealth Management Limited	225.00	-	-	-	225.00
	(225.00)	(-)	(-)	(-)	(225.00)
India Infoline Commodities Limited	20.00	-	-	-	20.00
	(20.00)	(-)	(-)	(-)	(20.00)
India Infoline Finance Limited	10,152.99	-	-	-	10,152.99
	(10,152.99)	(-)	(-)	(-)	(10,152.99)
India Infoline Media And Research Services Limited	0.50	-	-	-	0.50
	(0.50)	(-)	(-)	(-)	(0.50)
India Infoline Insurance Brokers Limited	33.40	-	-	-	33.40
	(33.40)	(-)	(-)	(-)	(33.40)
India Infoline Insurance Services Limited	10.00	-	-	-	10.00
	(10.00)	(-)	(-)	(-)	(10.00)
IIFL Capital Inc	40.29	-	-	-	40.29
	(40.29)	(-)	(-)	(-)	(40.29)
India Infoline Limited	953.13	-	-	-	953.13
	(953.13)	(-)	(-)	(-)	(953.13)
IIFL Asset Reconstruction Limited	-	20.50	-	-	20.50
	(-)	(20.50)	(-)	(-)	(20.50)
Preference Shares					
India Infoline finance Limited	750.00	-	-	-	750.00
	(1,250.00)	(-)	(-)	(-)	(1,250.00)
Corporate Guarantee					
India Infoline Commodities Limited	1,250.00	-	-	-	1,250.00
	(1,250.00)	(-)	(-)	(-)	(1,250.00)
India Infoline Housing Finance Limited	25,030.00	-	-	-	25,030.00
	(22,430.00)	(-)	(-)	(-)	(22,430.00)
IIFL Real Estate Limited	-	-	-	-	-
	(2,000.00)	(-)	(-)	(-)	(2,000.00)
India Infoline Finance Limited	35,850.00	-	-	-	35,850.00
	(64,500.00)	(-)	(-)	(-)	(64,500.00)
5Paisa Capital Limited	500.00	-	-	-	500.00
	(750.00)	(-)	(-)	(-)	(750.00)
India Infoline Limited	5,750.00	-	-	-	5,750.00
	(6,500.00)	(-)	(-)	(-)	(6,500.00)

2) Related Party Disclosure as on March 2017 – Consolidated

a) Related Parties where control exists

Key Management Personnel	Nirmal Jain
	R Venkataraman
Other Related Parties	Madhu Jain (wife of Mr. Nirmal Jain)
	Aditi Venkataraman (wife of Mr. R Venkataraman)
	Ardent Impex Private Limited
	Orpheous Trading Private Limited

b) Transactions with Related Parties in Millions

Rs

Nature of Transaction	Key Managerial Personnel	Other Related Parties	Total
Brokerage Income	1.58	0.62	2.20
	(2.09)	(0.20)	(2.29)
Interest Income	-	-	-
	-	(3.73)	(3.73)
Remuneration	74.27	-	74.27
	(59.52)	-	(59.52)
Rent Expenses	-	3.15	3.15
	-	(2.95)	(2.95)
Security Deposit – Given	-	50.00	50.00
	-	-	-

c) Closing Balance

Rs in Millions

Nature of Transaction	Key Managerial Personnel	Other Related Parties	Total
Sundry Payables	0.10	0.03	0.13
	(1.60)	(0.05)	(1.65)
Sundry Receivable	-	50.20	50.20
	-	(50.20)	(50.20)

Annexure C

Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law or any employment law in the last 3 (three) years:

Sr. No.	Particulars	Subject Matter/Allegations	Orders/Findings	Corrective Measures implemented/Present Status
1	Order under Section 206(4) of the Companies Act, 2013 issued by the Ministry of Corporate Affairs, through ROC, Mumbai	Seeking information / details of the business, directors, capital structure, financial statements, profit and loss account and other schedules, reports and documents filed by company from time to time	Documents were provided pursuant to order under Section 206(4) bearing reference no. ROC-M/Inq206(4)/27/12/2018 dated 03/01/2019	Company submitted the information / details sought in the said order within stipulated period of 10 days prescribed in the said order.
2	Complaint filed by Asst. Commissioner of Labour Indore against IIFL through its chairman before Chief Judicial Magistrate Indore	For non-compliance of statutory requirement of the register/ books in terms of the attendance and statutory disclosure	Compliant is closed by paying the penalty as per the labour law enactment	Orders has been complied as per direction of Asst. Commissioner
2	Complaint filed by Shop Inspector against IIFL through its chairman before Court Civil Division, Vashi. Mumbai	On inspection of the branch, proper license under the shop establishment act was not produced and required certificate were not disclosed as per act	Complaint is closed by paying the fine as per the enactment	Order is compiled and certificate has been disclosed as per enactment.

Annexure D

Details of material fraud committed against the Company

Given the business of IIFL as an NBFC, there have been instances of frauds committed by customers, staff, outsiders and valuers against IIFL which are inherent in the nature of the business of IIFL and arise in the ordinary course of business. The total amount involved in all acts of fraud committed against our Company in the last five financial years is set forth below:

Financial Year	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Nature of Frauds	The frauds included pledging of spurious/stolen gold by customers, misappropriation of our Company's funds by our staff and valuer and cash shortages	The frauds included pledging of spurious/stolen gold by customers, misappropriation of our Company's funds by our staff and valuer and cash shortages	The frauds included pledging of spurious/stolen gold by customers and misappropriation of company funds by the staff and valuer.	The frauds included pledging of spurious/stolen gold by customers and misappropriation of company funds by the staff by replacing original gold with spurious gold.	The frauds included pledging of spurious/stolen gold by customers and misappropriation of company funds by the staff. Theft of gold loan packet by employees. Branch manager and valuer in collusion with an outsider breached internal guidelines and policies by disbursing the loan to the third party.	The frauds included pledging of spurious/stolen gold by customers. Misappropriation of cash by branch staff for personal purpose. Missing packets of gold. Cash shortages.
Aggregate amount involved (in Rs. lakh)	131.04	150.52	371.61	466.98	132.79	414.63
Corrective actions taken by IIFL	<p>In all these cases, our Company has conducted detailed inquiry into the frauds and analyzed the causes of such frauds. Based on the analysis, requisite corrective actions like strengthening of controls and internal processes have been taken wherever required. In case of involvement of the employees of our Company in a fraud, on a case-to-case basis, appropriate disciplinary action, including termination has been taken. Police complaints have been filed against such delinquents.</p> <p>Our Company also has in place a robust framework for prevention and timely detection of fraud which includes dual valuation of gold pre-disbursement, verification / declaration of ownership of gold, evaluating borrower profile, Monitoring of collateral risks, understand end use of funds, surprise audits,</p>					

	<p>mystery shopping, analytics based fraud triggers, continuous training to branch staffs, utmost care by valuers while appraising of heavyweight and unused ornaments, sending of alert across branches along with image of spurious ornaments to be vigilant during appraising of gold etc. We continue to further enhance our systems and processes and take proactive actions to deter frauds and offences</p>
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Annexure E

Remuneration of Non-Executive Directors

	FY 17		FY 18		FY 19		FY20	
	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees**
	(Rs. in million)							
Name of Director								
Nilesh Vikamsey	1.00	0.255	1.00	0.225	1.00	0.495		0.345
Geeta Mathur	1.00	0.315	1.00	0.36	1.00	0.42		0.27
Arun Kumar Purwar	1.00	0.195	1.00	0.18	1.00	0.345		0.255
Kranti Sinha*	1.00	0.345	1.00	0.345	1.00	0.45		0.195
S Narayan*	1.00	0.18	1.00	0.12	1.00	0.09		0.12
Vijay Kumar Chopra#	-	-	-	-	-	-		0.135

Notes:

*Mr. Kranti Sinha and Mr. S Narayan ceased to be Director w.e.f. May 21, 2019.

Mr. Vijay Kumar Chopra was appointed as a Director w.e.f May 21, 2019.

** Sitting fees of FY 20 is upto December 31, 2019.