

...continued from previous page.

ADDITIONAL INFORMATION FOR INVESTORS

S. No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment ⁽¹⁾ A			
		Number of Equity Shares of face value of ₹ 10 each	Shareholding (in%)	At the lower end of the Price Band (₹ 132)		At the upper end of the Price Band (₹ 139)	
				Number of Equity Shares of face value of ₹ 10 each ⁽¹⁾	Shareholding (in%) ⁽¹⁾	Number of Equity Shares of face value of ₹ 10 each ⁽¹⁾	Shareholding (in%) ⁽¹⁾
24.	Killol B Thakore	5,057	Negligible [§]	5,057	Negligible [§]	5,057	Negligible [§]
25.	Dhaval Madhavdas Sampat	5,000	Negligible [§]	5,000	Negligible [§]	5,000	Negligible [§]
26.	Vanita Sawant	4,192	Negligible [§]	4,192	Negligible [§]	4,192	Negligible [§]
27.	Piyush Santlal Gundecha	4,131	Negligible [§]	4,131	Negligible [§]	4,131	Negligible [§]
28.	Rosa Mascarenhas	3,739	Negligible [§]	3,739	Negligible [§]	3,739	Negligible [§]
29.	Jigar Chinubhai Dalal	3,000	Negligible [§]	3,000	Negligible [§]	3,000	Negligible [§]
30.	Achrekar Dhananjay Shashikant	2,544	Negligible [§]	2,544	Negligible [§]	2,544	Negligible [§]
31.	Chandan Churiwal	1,371	Negligible [§]	1,371	Negligible [§]	1,371	Negligible [§]
	Total	324,897,140	100.00%	324,897,140	100.00%	324,897,140	100.00%

§ There are no members of the Promoter Group who hold Equity Shares in our Company.
A Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these Shareholders between the date of the price band advertisement and Allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).
Less than 0.01%

Notes:
1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing Shareholders after the date of the Pre-offer and price band advertisement.
2) Subject to finalization of the Basis of Allotment and to be updated at Prospectus stage.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of **IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**)

(The "Basis for Offer Price" section on page 105 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.iiflcapital.com, www.idbicapital.com and www.jmfli.com, respectively, for the "Basis for Offer Price" updated with the above price band)

The Price Band and the Offer Price has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 13.20 times the face value of the Equity Shares and the Cap Price is 13.90 times the face value of the Equity Shares. Investors should also refer to "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 171, 255, and 389, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors : Some of the qualitative factors which form the basis for computing the Offer Price are on page 105 of the RHP.
Quantitative factors : Some of the information presented below relating to our Company is derived from the Restated Financial Information. For further details, see "Restated Financial Information" on page 255 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share ("EPS"), as adjusted for changes in capital:

(a) As derived from the Restated Consolidated Financial Information:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	10.82	10.82	3
March 31, 2025	10.14	10.14	2
March 31, 2024	10.17	10.17	1
Weighted Average	10.49	10.49	

- Notes:
- Basic EPS is calculated as restated consolidated profit / loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year
 - Diluted EPS is calculated as restated consolidated profit / loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year
 - Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
 - Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.
- (b) As derived from the Restated Standalone Financial Information:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	12.55	12.55	3
March 31, 2025	10.94	10.94	2
March 31, 2024	9.40	9.40	1
Weighted Average	11.49	11.49	

- Notes:
- Basic EPS is calculated as restated standalone profit / loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year
 - Diluted EPS is calculated as restated standalone profit / loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year
 - Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
 - Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

2. Price/Earnings ("P/E") ratio in relation to Price Band of ₹132 to ₹139 per Equity Share:

(a) As derived from the Restated Consolidated Financial Information:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS for year ended March 31, 2026	12.20	12.85
Based on diluted EPS for year ended March 31, 2026	12.20	12.85

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process

(b) As derived from the Restated Standalone Financial Information:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS for year ended March 31, 2026	10.52	11.08
Based on diluted EPS for year ended March 31, 2026	10.52	11.08

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process

3. Industry P/E ratio

We are engaged in the business of acquiring stressed assets from banks and financial institutions and implementing resolution strategies aimed at maximizing recovery and optimizing the value of such stressed assets to generate revenue streams. There are no listed companies in India or globally in the same industry. Publicly traded ARCs (operate under the name of Asset Management Companies) exist in other countries. Moreover, some of these such as China Huarong Asset Management Co., Ltd in China and Bangkok Commercial Asset Management in Thailand operate in a domain similar to ARCs. But a direct comparison with our Company is not feasible. This is due to the fact that these AMCs are either directly or indirectly backed by their respective governments. Moreover, the establishment of some of these AMCs was driven by distinct circumstances. The Chinese AMCs also got involved in government programs such as debt-equity swap schemes which is not the case in respect of Indian ARCs. Thus, the regulatory framework (including acquisition of assets, operations of business and resolution methods) pertaining to distressed asset industries of other countries would be different to that of Indian ARCs. Accordingly, we have not provided a comparison of Industry P/E ratio.

4. Return on Average Net Worth ("RoNW")

(a) As per the Restated Consolidated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2026	12.52	3
March 31, 2025	12.95	2
March 31, 2024	14.15	1
Weighted Average	12.94	

- Notes:
- Return on average Net Worth (in %) is calculated as the restated consolidated profit for the year attributable to owners of our Company as a percentage of average net worth in such year. Average Net Worth represents the simple average of net-worth as at the last day of each of the relevant year and as of the last day of the preceding year.
 - Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
 - Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.

(b) As per the Restated Standalone Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2026	13.95	3
March 31, 2025	13.59	2
March 31, 2024	12.99	1
Weighted Average	13.67	

- Notes:
- Return on average Net Worth (in %) is calculated as the restated profit for the year as a percentage of average net worth in such year. Average Net Worth represents the simple average of net worth as at the last day of each of the relevant year and as of the last day of the preceding year.
 - Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
 - Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.

5. Net Asset Value ("NAV") per Equity Share (face value of ₹10 each)

(a) As per the Restated Consolidated Financial Information:

Particulars	Amount (₹)
As on March 31, 2026	90.96
After the completion of the Offer	
- At the Floor Price	90.96
- At the Cap Price	90.96
- At the Offer Price	[•]*

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

- Net Asset Value per Equity Share represents Net Worth as at the end of the year divided by weighted average number of Equity Shares outstanding at the end of the year, excluding treasury shares.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the year multiplied by the time-weighting factor.

(b) As per the Restated Standalone Financial Information:

Particulars	Amount (₹)
As on March 31, 2026	94.78
After the completion of the Offer	
- At the Floor Price	94.78
- At the Cap Price	94.78
- At the Offer Price	[•]*

* Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

- Net Asset Value per Equity Share represents Net Worth as at the end of the year divided by weighted average number of Equity Shares outstanding at the end of the year, excluding treasury shares.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the year multiplied by the time-weighting factor.

6. Comparison of Accounting Ratios with listed industry peers

There are no listed companies which are comparable in size to the Company in India or globally in the same industry. Publicly traded ARCs (operate under the name of Asset Management Companies) exist in other countries. Moreover, some of these such as China Huarong Asset Management Co., Ltd in China and Bangkok Commercial Asset Management in Thailand operate in a domain similar to ARCs. But a direct comparison with our Company is not feasible. This is due to the fact that these AMCs are either directly or indirectly backed by their respective governments. Moreover, the establishment of some of these AMCs was driven by distinct circumstances. The Chinese AMCs also got involved in government programs such as debt-equity swap schemes which is not the case in respect of Indian ARCs. Thus, the regulatory framework (including acquisition of assets, operations of business and resolution methods) pertaining to distressed asset industries of other countries would be different to that of Indian ARCs. Accordingly, we have not provided a comparison of accounting ratios with listed peers.

7. Past transfer(s) allotment(s)

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuance) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days

Our Company confirms that there has been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-offer capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus.

(b) Price per share of Issuer Company based on secondary sale/ acquisition of shares equity/convertible securities), where Promoter/ Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Promoter Selling Shareholder, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-offer capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus

Since there are no such transaction to report to under (a) and (b) above, the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters (also the Promoter Selling Shareholders) or members of the Promoter Group or Investor Selling Shareholder or Other Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of certificate irrespective of the size of transactions:

- There are no primary transactions older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.
- There are no secondary transactions where Promoters (also the Promoter Selling Shareholders) or members of the Promoter Group or Investor Selling Shareholder or Other Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board of the Company, are a party to the transaction not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.

8. The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

Past allotment/ secondary transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price (i.e., ₹ 132)	Cap Price (i.e., ₹ 139)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")	NA ^A	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/ convertible securities), where Promoters (also the Promoter Selling Shareholders), Promoter Group, Investor Selling Shareholder or Other Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")	NA ^{AA}	NA	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoters (also the Promoter Selling Shareholders), Promoter Group, Investor Selling Shareholder or Other Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction.	-	-	-
- Based on primary issuance	NA [*]	NA	NA
- Based on secondary transactions	NA [*]	NA	NA

Note:

A There were no Primary Issuances in last 18 months prior to the date of the Red Herring Prospectus.

AA There were no Secondary Transactions in last 18 months prior to the date of the Red Herring Prospectus.

* There was no Primary Issuances or Secondary Transactions older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction.

Explanation for Offer Price/ Cap Price

Detailed explanation for Cap Price being 13.90 times the weighted average cost of acquisition of Primary Issuances / Secondary Transactions of Equity Shares each (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024:

- We were the first ARC to be incorporated in India (Source: CRISIL Report) having obtained our certificate of registration to commence our operations on August 29, 2003 from the RBI and completed our first acquisition of stressed assets in December 2003. Being the first ARC in India has helped us gain a better understanding of the evolving regulatory environment which enables us to comply with qualification criteria set forth by the RBI for the acquisition of stressed assets. When the RBI required all ARCs in October 2022 to maintain a minimum Net Owned Fund of ₹ 3,000.00 million by March 31, 2026, our Company was one of the few ARCs with Net Owned Funds in excess of such regulatory requirement in October 2022 itself. (Source: CRISIL Report)
 - We have established strong relationships with banks and financial institutions which facilitates the acquisition of stressed assets. It also provides us access to QBs who invest in the trusts that we set up for the acquisition of stressed assets.
 - We utilize different resolution strategies targeted at maximizing the potential of recovery from the stressed assets we acquire. We have also established a robust collections framework and specialized collection teams for each of our three business verticals of Corporate loans, SME and Other loans and Retail loans.
 - We have demonstrated a consistent track record of financial performance that is attributable to our focussed approach on profitable growth, strategic bidding, implementation of resolution strategies and ability to collect outstanding amounts.
 - We have an experienced Board of Directors comprising professionals from diverse industries who have been instrumental in providing support and strategic direction. We are led by a professional and experienced management team who have extensive domain expertise and understanding of our industry and vision to scale up our business.
- The Offer Price of ₹ [•] will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with 'Risk Factors', 'Our Business', 'Restated Financial Information' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' on pages 24, 171, 255 and 389 of the RHP. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and you may lose all or part of your investments.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. ("IST")
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million) For NIBs	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIBs where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and NIBs categories	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.

QIBs and NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid/Offer Period

Event	Indicative Date
Bid/Offer Opens on ⁽¹⁾	Wednesday, September 9, 2026
Bid/Offer Closes on ⁽¹⁾⁽³⁾	Friday, September 11, 2026 ^A
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 15, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA [*]	On or about Wednesday, September 16, 2026
Credit of Equity Shares to demat Accounts of Allottees	On or about Wednesday, September 16, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, September 17, 2026

⁽¹⁾ Our Company, in consultation with the BRLMs and subject to applicable law, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLMs and subject to applicable law, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

⁽⁴⁾ In case of (i) any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

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