

February 16, 2026

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001.	The Manager, Listing Department, The National Stock Exchange of India Limited, Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051.
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SUB: PUBLIC ISSUE BY IIFL FINANCE LIMITED (THE “COMPANY / ISSUER”) OF UP TO 2,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹1,000 EACH (“NCDS” OR “DEBENTURES”) AMOUNTING UPTO ₹ 500 CRORE (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹1500 CRORE (“GREEN SHOE OPTION”) AGGREGATING UPTO ₹ 2000 CRORE (“TRANCHE I ISSUE SIZE OR TRANCHE I ISSUE”) (“ISSUE”). THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹ 2,000 CRORE AND IS BEING OFFERED BY WAY OF TRANCHE I PROSPECTUS DATED FEBRUARY 12, 2026 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE (“TRANCHE I PROSPECTUS”) AND THE SHELF PROSPECTUS DATED FEBRUARY 12, 2026 (“SHELF PROSPECTUS”) FILED WITH THE REGISTRAR OF COMPANIES (“ROC”), STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS. THE TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (“SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE “COMPANIES ACT, 2013”) TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME.

Dear Sir/Madam,

Pursuant to Regulations 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to the Shelf Prospectus and Tranche I Prospectus dated February 12, 2026 filed with various statutory authorities, we hereby enclose copies of the pre-issue Statutory Advertisement dated February 14, 2026 in accordance with the relevant provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Companies Act, 2013 and all other applicable provisions (“**Statutory Advertisement**”) published on February 16, 2026 in English National daily, Hindi National daily and Regional daily newspaper with wide circulation, respectively as below:

Business Standard	English National daily with wide circulation
Business Standard	Hindi National daily with wide circulation
Mumbai Lakshadeep	Regional daily

Copies of the said Statutory Advertisement are annexed herewith for your records.

Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Kindly take the same on record and oblige.

Thanking You,

For **IIFL Finance Limited**

Samrat Sanyal
Company Secretary & Compliance Officer

CC:
India International Exchange (IFSC) Limited
The Signature, Building No. 13B, GIFT SEZ,
GIFT City, Gandhinagar, Gujarat - 382355

Encl: As above

IIFL Finance 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, Thane Industrial Area, Wagle Estate, Thane – 400604

Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

This is an advertisement, pursuant to Regulation 30(1) and Schedule V of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purposes only.



IIFL FINANCE | IIFL FINANCE LIMITED



(Please scan this QR code to view the Abridged Prospectus)

IIFL Finance Limited (the "Company" or "Issuer") was incorporated at Mumbai on October 18, 1995 as a private limited company with the name Probit Research & Services Private Limited under the provisions of the Companies Act, 1956. The status of our Company was changed to a public limited company and our name was changed to Probit Research & Services Limited pursuant to a fresh certificate of incorporation dated on April 28, 2000 issued by the Registrar of Companies, Maharashtra, Mumbai. 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 Registrar of Companies, Maharashtra, Mumbai on May 23, 2000. The name of our Company was further changed to India Infoline Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai 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, Maharashtra, Mumbai on May 24, 2019. Also, our Company has obtained a Certificate of Registration dated March 06, 2020 bearing Registration No. N-13.02386 issued by the Reserve Bank of India ("RBI") to commence the business of a non-banking financial institution without accepting public deposits under Section 45 IA of the RBI Act, 1934. Our Company is a Non-Banking Finance Company- Middle Layer ("NBFC-ML"). For details of the changes in name of our Company, see "General Information" beginning on page 57 of the Shelf Prospectus dated February 12, 2026 and page number 25 of the Tranche-I Prospectus dated February 12, 2026.

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC Thane Industrial Area, Wagle Estate, Thane - 400 604, Maharashtra, India; **Tel.:** +91 22 4103 5000; **Fax:** +91 22 2580 6654;
Corporate Office: 802, 8th Floor, Hubtown Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai - 400 069, Maharashtra, India; **Tel.:** +91 22 6788 1000; **Fax:** +91 22 6788 1010; **CIN:** L67100MH1995PLC093797; **PAN:** AABCI0745G; **Website:** www.iifl.com; **Email:** csteam@iifl.com
Company Secretary and Compliance Officer: Samrat Sanyal; **Tel.:** +91 22 6788 1000; **Email:** csteam@iifl.com • **Chief Financial Officer:** Kapish Jain; **Tel.:** +91 22 6788 1000; **Email:** kapish.jain@iifl.com

THE ISSUE

PUBLIC ISSUE BY THE COMPANY OF UPTO 2,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING UP TO ₹500 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹1,500 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹2,000 CRORE ("TRANCHE I ISSUE SIZE" OR "TRANCHE I ISSUE"). THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹2,000 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED FEBRUARY 12 2026 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED FEBRUARY 12, 2026 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTE THE TRANCHE I ISSUE. THE TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THIS TRANCHE I ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

Our promoters: (i) Mr. Nirmal Bhanwarlal Jain; **Email:** csteam@iifl.com; **Tel.:** +91 22 6788 1000 and (ii) Mr. R. Venkataraman; **Email:** csteam@iifl.com; **Tel.:** +91 22 6788 1000. For further details see "Our Promoters" on page 236 of the Shelf Prospectus dated February 12, 2026.

Credit Rating: "Crisil AA/Stable" (pronounced as Crisil double A rating with Stable outlook) by Crisil Ratings Limited and "BWR AA+/Stable" by Brickwork Ratings India Private Limited

TRANCHE I ISSUE PROGRAMME*

Tranche I Issue Opens on: Tuesday, February 17, 2026

Tranche I Issue Closes on: Wednesday, March 04, 2026

*Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing the Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Finance Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date or such extended time as may be permitted by the Stock Exchange. For further details please see "General Information" on page 57 of the Shelf Prospectus and page 25 of the Tranche-I Prospectus.

Allotment on First Come First Serve Basis*

*Allotments in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of Stock Exchanges in accordance with SEBI NCS Master Circular. However, from the date of over-subscription and thereafter, the allotments will be made to applicants on proportionate basis. For further details, please refer section titled "Issue Related Information" on page 133 of the Tranche-I Prospectus dated February 12, 2026.

THE FOLLOWING ARE THE TERMS OF THE NCDs TO BE ISSUED PURSUANT TO THE TRANCHE I PROSPECTUS:

Series	I	II	III	IV	V*	VI	VII	VIII	IX
Frequency of Interest Payment	Monthly	Monthly	Monthly	Annual	Annual	Annual	Cumulative	Cumulative	Cumulative
Minimum Application	₹10,000 (10 NCDs) across all series								
Face Value/ Issue Price of NCDs (₹/ NCD)	1,000								
In Multiples of thereafter (₹)	₹1,000 (1 NCD)								
Tenor (in months)	24	36	60	24	36	60	24	36	60
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	8.37%	8.52%	8.65%	8.70%	8.85%	9.00%	NA	NA	NA
Effective Yield (% per annum) for NCD Holders in Category I, II, III & IV	8.70%	8.85%	9.00%	8.69%	8.84%	8.99%	8.70%	8.85%	9.00%
Mode of Interest Payment	Through various modes								
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	1,000	1,000	1,000	1,000	1,000	1,000	1,181.85	1,290.00	1,539.00
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24	36	60	24	36	60	24	36	60
Put and Call Option	Not Applicable								
Nature of indebtedness	Secured								

*Our Company shall allocate and allot Series V NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

- With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
- With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till March 31, 2026 will be paid on April 1, 2026.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure C of the Tranche-I Prospectus dated February 12, 2026 for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ASBA*

Simple, Safe Smart way of Application!!!

Mandatory in public issue. No cheque will be accepted.

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

UPI

UPI - Now available in ASBA for Retail Individual Investors and High Networth Individuals. Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI is now available for Retail Individual Investors and High Networth Individuals submitting bids up to an application value of ₹5,00,000, applying through Designated Intermediaries, SCSSBs or through the BSE Direct App / NSE goBID / Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 178 of the Tranche I Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Tranche I Issue, in accordance with the requirements of the SEBI Master Circular dated October 15, 2025, as amended on UPI mechanism.

For further details in relation to the changes in our name, constitution, registration with the RBI and our Company's main objects, see "History and Main Objects" on page 203 of the Shelf Prospectus. For details of the business of our Company, see "Our Business" beginning on page 167 of the Shelf Prospectus.

Allotment in the issue will be made in dematerialised form only. Allotments in consultation with the lead managers and designated stock exchange shall be made on the basis of the date of upload of each application into the electronic platform of the stock exchanges, in each portion subject to the allocation ratio. However from the date of over subscription and thereafter, the allotment shall be made to the applicants on proportionate basis. For further details please refer "Basis of Allotment" on page 209 of the Tranche-I prospectus.

LISTING: The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" along with BSE, the "Stock Exchanges"). Our Company has received an 'in-principle' approval from BSE vide its letter no. DCS/BM/PI-BOND/27/25-26 dated January 06, 2026 and NSE vide its letter no. NSE/LIST/D/2026/002 dated January 06, 2026. NSE shall be the Designated Stock Exchange for this Tranche I Issue.

Information required under Section 30 of Companies Act, 2013:

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARD TO ITS OBJECTS: For information on the main objects of the Company, see "History and Main Objects" on page 203 of Shelf Prospectus and clause III(A) of the Memorandum of Association of the Company. The Memorandum of Association is a document for inspection in relation to the Issue. For further details, see the section "Material Contract and Documents for Inspection" on page 498 of the Shelf Prospectus on page 214 of the Tranche-I Prospectus.

LIABILITY OF MEMBERS: Limited by Shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AS AT DECEMBER 31, 2025: The Authorised Share Capital of the Company ₹9,71,05,00,000 divided into 2,35,52,50,000 equity shares of ₹2 each and 50,00,00,000 Preference Shares of ₹10 each. The Issued, subscribed and paid up capital of the Company is ₹85,04,55,854.00 (42,52,27,927 equity shares of ₹2 each). For more information see "Capital Structure" on page 68 of the Shelf Prospectus.

NAMES OF THE SIGNATORIES OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED

For face value of ₹10 each by them at the time of signing at the time of signing the memorandum of association: 1) Mr. Nirmal Jain - 100 Equity Shares and 2) Mr. Mansukhail Jain - 100 Equity Shares

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that the issuer's securities will be listed or will continue to be listed on the exchange; nor does it take any responsibility for the financial or other soundness of the issuer, its 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 issue may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the "Disclaimer clause of the BSE".

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that the issuer's securities will be listed or will continue to be listed on the exchange; nor does it take any responsibility for the financial or other soundness of the issuer, its 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 issue may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever. The investors are advised to refer to the Offer Document/Draft Offer Document for the full text of the "Disclaimer Clause of NSE".

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; not does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process. It is to be distinctly understood that the permission given by the NSE to use their network and online platform for facilitating applications for public issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Company, LMs etc.; are cleared or approved by NSE; nor does it warrant in any manner, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or projects of the Issuer. It is also to be distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus 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 the Prospectus; nor does it warrant that the securities will be listed or will continue to be listed on NSE.

DISCLAIMER CLAUSE OF RBI: A copy of the shelf prospectus and this Tranche I prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the shelf prospectus and this tranche i prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER STATEMENT OF CRISIL: Crisil Ratings Limited (Crisil Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and/or obtained by Crisil Ratings from sources which it considers reliable (Information). A rating by Crisil Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by Crisil Ratings. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest/divest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Crisil Ratings especially states that it has no liability whatsoever to the subscribers/users/transmitters/distributors of the Material Without limiting the generality of the foregoing, nothing in the Material is to be construed as Crisil Ratings providing or intending to provide any services in jurisdictions where Crisil Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. IIFL, Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and Crisil Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by Crisil Ratings, please contact Customer Service Helpdesk at 1800-267-3850.

CREDIT RATING: The NCDs proposed to be issued under the Issue have been rated "Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook)" for an amount of ₹2,000 crore by Crisil vide their rating letter dated February 11, 2026 and rating rationale dated February 11, 2026 and "BWR AA+/Stable" for an amount of ₹2,000 crore by Brickworks vide their rating rationale dated December 24, 2025 read with rating letter dated December 24, 2025 and revalidation letter February 6, 2026. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by Crisil and Brickworks are valid as on the date of the Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchanges unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchanges in which pre issue advertisement has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see "Annexure A" of the Tranche I Prospectus. There is no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus and the Tranche I Prospectus.

DISCLAIMER STATEMENT OF BRICKWORKS: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India (SEBI) registered Credit Rating Agency and accredited by the Reserve Bank of India (RBI), offers credit ratings of Bank Loan facilities, Non-convertible/convertible/partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured/credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. (hereafter referred to as "Instruments"). BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR. The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either purchase, hold or sell the instrument. BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited. BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

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For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/divest in any entity. This industry report is intended for use only within India.

DISCLAIMER STATEMENT FROM THE ISSUER: Our company, our directors and the lead managers accept no responsibility for statements made other than in the Shelf Prospectus and the Tranche I Prospectus or in the advertisements or any other material issued by or at our company's instance in connection with the issue of the NCDs and anyone placing reliance on any other source of information including our company's website, or any website of any affiliate of our company will be doing so at their own risk. The lead managers accept no responsibility, save to the limited extent as provided in the issue agreement. None among our company or the lead managers or any member of the syndicate is liable for any failure in uploading the application due to faults in any software/hardware system or otherwise; the blocking of application amount in the ASBA account on receipt of instructions from the sponsor bank on account of any errors, omissions or non-compliance with various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI mechanism.

Investors who make an application in the Tranche I Issue will be required to confirm and will be deemed to have represented to our company, the lead managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs and will not issue, sell, pledge, or transfer the NCDs to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs. Our company, the lead managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the NCDs being offered in the issue.

General risks: Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the chapters "Risk Factors" on page 23 of the Shelf Prospectus and "Material Developments" on pages 240 and 55 of the Shelf Prospectus and Tranche I Prospectus, respectively, before making an investment in such Tranche I Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any Stock Exchanges in India nor do they guarantee the accuracy or adequacy of this document.

Application Forms can be obtained from: IIFL Finance Limited, Tel: +91 22 4103 5000; Lead Managers: IIFL Capital Services Limited (formerly know as IIFL Securities Limited), Tel: +91 22 4646 4728; NuVama Wealth Management Limited, Tel: +91 22 4009 4400, Trust Investment Advisors Private Limited, Tel: +91 22 4084 5000 and offices of the Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSSBs. Electronic Application Forms will be available on the websites of the SCSSBs that permit submission of ASBA Applications electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app/web) interface/platform of the BSE i.e. "BSE Direct" and of NSE i.e. "NSE goBID". Further, BSE Direct platform can be accessed at https://www.bsedirect.com and NSE goBID at nseindiaipo.com or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request. The Abridged Prospectus can be downloaded from the following link: https://www.iifl.com/finance/investor-information.

Availability of Shelf and Tranche I Prospectus: Investors are advised to refer Shelf Prospectus and Tranche I Prospectus and the "Risk Factors" on page 23 of the Shelf Prospectus, before applying in the Tranche I Issue. Physical copies of the Shelf Prospectus and Tranche I Prospectus can be obtained from the Company's Registered Office, offices of the Lead Managers to the Issue, offices of the Consortium Members, Registrar to the Issue and Designated Branches of the SCSSBs. Full copy of the Shelf Prospectus and Tranche I Prospectus available on the websites of the Issuer at www.iifl.com, of the Lead Managers at www.iiflcap.com, www.nuVama.com and www.trustgroup.in, of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and on the website of SEBI at www.sebi.gov.in

Public Issue Account Bank, Sponsor Bank and Refund Bank: ICICI Bank Limited

Consortium Members: Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited, NuVama Wealth and Investment Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

Continued from previous page...

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE			
 <p>TRUST INVESTMENT ADVISORS PRIVATE LIMITED 109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 • Tel: +91 22 4084 5000 Email: iiifinance.ncd@trustgroup.in Website: www.trustgroup.in • Contact Person: Hani Jalan</p>	 <p>NUVAMA WEALTH MANAGEMENT LIMITED 801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 • Tel: +91 22 4009 4400 • E-mail: iiif.ncd@nuvama.com Website: www.nuvama.com • Contact Person: Saili Dave</p>	 <p>IIFL CAPITAL SERVICES LIMITED (Formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India • Tel: +91 22 4646 4728 • E-mail: iiif.ncd2024@iiflcap.com Website: www.iiflcap.com • Contact Person: Yogesh Malpani</p>	 <p>MUFU INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) C- 101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India • Tel: +91 810 811 4949 Fax: +91 22 4918 6060 • E-mail: iiifinance.ncd_ii@in.mpms.mufu.com Website: www.in.mpms.mufu.com • Contact Person: Shanti Gopalkrishnan</p>		
DEBENTURE TRUSTEE		CREDIT RATING AGENCIES		JOINT STATUTORY AUDITORS	
 <p>YARDHMAN TRUSTEESHIP PRIVATE LIMITED** The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 • Tel: +91 22 4264 8335/ 4014 0832 E-mail: corporate@yardhmantrustee.com Website: https://yardhmantrustee.com Contact Person: Rushabh Desai</p>	 <p>CRISIL RATINGS LIMITED Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072 Tel: +91 22 6137 3000 (B) Email: crisilratings@crisil.com • Website: www.crisilratings.com Contact Person: Ajit Veloni</p>	 <p>BRICKWORK RATINGS 3rd Floor, 29/3 and 32/2, Brickwork Ratings India Pvt Ltd, Raj Alka Park, Kalena Agrahara, Bannerghata Road, Bengaluru - 560076, Karnataka Tel: +91 8040409940 • Email: jatin.v@brickworkratings.com Website: https://www.brickworkratings.com/ Contact Person: Jatin Vyas</p>	<p>Sharp & Tannan Associates Chartered Accountants 87, Nariman Bhavan, 227, Nariman Point, Mumbai - 400 021 Maharashtra, India Tel: +91 22 6153 7500, 2202 2224/8857 Email: mumbai.office@sharpandtannan.com Firm Registration Number: 109983W Contact Person: Parthiv Desai</p>	<p>G. M. Kapadia & Co. 1007, Raheja Chambers 213, Nariman Point, Mumbai - 400 021 Maharashtra, India Tel: +91 22 6611 6611 Email: pointmumbai@gmco.com Firm Registration Number: 104767W Contact Person: Atul Shah</p>	

*IIFL Capital Services Limited (formerly known as IIFL Securities Limited) is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.
**Yardhman Trustee Private Limited under regulation 8 of SEBI NCS Regulations has by its letter dated November 17, 2025 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, and the Tranche I Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to the Issue.
A copy of the Shelf Prospectus and Tranche-I Prospectus has been filed with RoC in terms of Section 26 of the Companies Act, 2013, along with endorsed/certified copies of all requisite documents. For further details, please see section titled "Material Contracts and Documents for Inspection" on page 498 of the Shelf Prospectus and page 214 of the Tranche-I Prospectus.

IIFL Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed Tranche I Prospectus dated February 12, 2026 ("Tranche I Prospectus"), which should be read together with Shelf Prospectus dated February 12, 2026 ("Shelf Prospectus"), together with the Tranche-I Prospectus dated February 12, 2026, ("Tranche-I Prospectus, collectively referred to as "Prospectus") with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.iifl.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com on the website of the lead managers at <https://www.trustgroup.in/>, www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Tranche I Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" on page 23 of the Shelf Prospectus and "Material Developments" on pages 240 and 55 of the Shelf Prospectus and Tranche I Prospectus, respectively.
COMPANY SECRETARY AND COMPLIANCE OFFICER: Samrat Sanyal, Company Secretary and Compliance Officer, 802, 8th Floor, Hubtown Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069, Maharashtra, India, Tel: +91 22 6788 1000, Fax: +91 22 6788 1010, Email: csteam@iifl.com.

For and on behalf of the Board of Directors of IIFL Finance Limited
Sd/-
Mr. Nirmal Jain
Managing Director
DIN: 00010535

Place : Mumbai
Date : February 14, 2026



J.G. Chemicals Limited

Adventz Infinity@5, Unit No. 1511, Street No. 18, BN Block, Sector - V, Salt Lake City, Kolkata - 700 091, India.
Email: corporate@jgchem.com | Web: www.jgchem.com
CIN: L24100WB2001PLC093380

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December 2025

(₹ in Crores except EPS data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
Revenue from operations	248.47	220.27	209.08	686.76	623.69	847.94
Net Profit / (Loss) for the period (before tax and exceptional items)	24.51	20.35	23.96	66.71	68.35	89.90
Net Profit / (Loss) for the period before tax (after exceptional items)	24.51	20.35	23.96	66.71	68.35	89.90
Net Profit / (Loss) for the period after tax	18.36	15.03	17.81	49.75	50.85	66.76
Total comprehensive income for the period	18.73	15.03	17.81	52.36	57.00	69.11
Paid up Equity Share Capital [Face value ₹10 per share]	39.19	39.19	39.19	39.19	39.19	39.19
Total Reserves	-	-	-	-	-	425.57
Earnings per Equity Share (of ₹10 each) Basic and Diluted (Not Annualised*)	*4.50	*3.67	*4.33	*12.20	*12.42	16.34

Notes :
1. Additional information on Unaudited Standalone Financial Results is as follows: (₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
Revenue from operations	70.46	59.60	60.37	201.03	196.31	271.82
Profit before exceptional item and tax	5.14	5.53	4.83	19.14	18.46	27.00
Profit before tax	5.14	5.53	4.83	19.14	18.46	27.00
Profit after tax	3.76	4.14	3.54	14.26	13.66	20.02

2. The Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2026. The Statutory Auditors have given Limited Review Report on these results.
3. The above is an extract of the detailed format of Financial Results filed with Stock Exchanges under Regulation 33 of SEBI (LODR) Regulations, 2015. The full format of the standalone and consolidated Financial Results for the quarter and nine months ended December 31, 2025 are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.jgchem.com).
4. These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

By order of the Board
Sd/-
Suresh Jhunjunhwal
Chairman and Whole-time Director

Date : 14.02.2026
Place : Kolkata

LA OPALA RG LIMITED

Regd. Office: Eco Centre, 8th Floor, EM - 4, Sector - V, Kolkata - 700091
Phone No. +91 76040 88814/5/6/7, Email: info@laopala.in, www.laopala.in
CIN: L26101WB1987PLC042512

Unaudited Financial Results For The Quarter And Nine Months Ended December 31, 2025

The Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025 filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2026. The Statutory Auditors of the Company have carried out a "Limited Review" of the results for the quarter and nine months ended December 31, 2025.

The full format of the results for the quarter and nine months ended December 31, 2025 are available on the websites of the Stock Exchanges i.e BSE Limited (www.bseindia.com) & National Stock Exchange of India Limited (www.nseindia.com) and on the Company's webpage at: https://www.laopala.in/uploads/documents/LORG_Outcome_BM_14022026.pdf and can also be accessed by scanning the below QR Code.

Date: February 14, 2026
Place: Kolkata



By order of the Board of Directors
For La Opala RG Limited
Sd/-
Ajit Jhunjunhwal
Vice Chairman & Managing Director
DIN : 00111872



ANG Lifesciences India Limited

Reg: SCO-113 Darbara Complex Ranjit Avenue B Block Amritsar -143001
CIN: L24230PB2006PLC030341 | Website: www.anglifesciences.com |
cs@anglifesciences.com | Tel No. : 0183-5133473

Extract of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2025

Particulars	STANDALONE					
	Three Months ended			Nine Months ended		
	Quarter ended 31 December 2025 (unaudited)	Quarter ended 30 September 2025 (unaudited)	Quarter ended 31 December 2024 (unaudited)	Period ended 31 December 2025 (unaudited)	Period ended 31 December 2024 (unaudited)	Year ended 31 March 2025 (audited)
Total income from operations	1,845.97	2,617.83	2,388.02	6,934.33	7,393.77	9,235.41
Profit before exceptional items and tax	(497.70)	(61.68)	(556.19)	(662.05)	(997.85)	(1,293.74)
Net profit for the period after tax	(424.17)	(79.98)	(456.50)	(582.89)	(840.42)	(1,034.29)
Total comprehensive income for the year	(422.21)	(78.02)	(456.50)	(576.98)	(831.11)	(1,026.41)
Paid-up equity share capital (Face value ₹10/- per share)	1,305.83	1,305.83	1,305.83	1,305.83	1,305.83	1,305.83
Other Equity	-	-	-	-	-	5,375.07
Basic and diluted earnings per share	(3.23)	(0.60)	(3.50)	(4.42)	(6.36)	(7.86)

Particulars	CONSOLIDATED					
	Three Months ended			Nine Months ended		
	Quarter ended 31 December 2025 (unaudited)	Quarter ended 30 September 2025 (unaudited)	Quarter ended 31 December 2024 (unaudited)	Period ended 31 December 2025 (unaudited)	Period ended 31 December 2024 (unaudited)	Year ended 31 March 2025 (audited)
Total income from operations	1,889.47	2,617.62	2,445.68	6,976.35	7,738.50	9,485.84
Profit before exceptional items and tax	(596.10)	(321.42)	(638.38)	(1,190.64)	(1,181.35)	(1,570.37)
Net profit for the period after tax	(474.96)	(294.74)	(519.07)	(970.32)	(1,035.29)	(1,241.33)
Total comprehensive income for the year	(470.11)	(292.77)	(519.07)	(961.53)	(1,025.98)	(1,229.61)
Paid-up equity share capital (Face value ₹ 10/- per share)	1,305.83	1,305.83	1,305.83	1,305.83	1,305.83	1,305.83
Other Equity	-	-	-	-	-	-
Basic and diluted earnings per share	(3.60)	(2.24)	(3.98)	(7.36)	(7.86)	(9.42)

Notes:
1. The above is an extract of the detailed unaudited financial result for quarter and nine months ended December 31, 2025 which are available on stock exchange website (www.bseindia.com) and on the Company's website : www.anglifesciences.com.

For ANG Lifesciences India Limited
Sd/-
Rajesh Gupta
Managing Director
DIN: 01423407

Place: Amritsar
Date: 14th February, 2026



CENTUM ELECTRONICS LIMITED

Corporate Identity Number (CIN): L8510KA1993PLC013869
Regd. Office: No. 44, KHB Industrial Area, Yelahanka New Town, Bengaluru - 560064
Phone: +91-80-41436000 Fax: +91-80-41436005
Email: investors@centumelectronics.com Website: www.centumelectronics.com

Extract of the Unaudited Consolidated Financial Results for the Third Quarter and Nine Months ended 31st December, 2025

Sl. No.	Particulars	Quarter ended	Nine Months ended	Quarter ended	Year ended
		31-12-2025 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	Total Income from Operations	3,343.04	8,893.50	2,752.17	11,235.21
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	180.71	444.78	118.48	442.96
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(392.29)	(110.57)	(74.57)	294.64
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(319.29)	(141.11)	(106.55)	139.34
5	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items and discontinued operations)	(617.50)	(530.43)	(192.97)	(19.27)
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(627.57)	(558.83)	(163.07)	(10.10)
7	Equity Share Capital (Face value of Rs. 10 per share)	147.36	147.36	128.97	147.07
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	3,905.16
9	Earnings Per Share (of Rs. 10/- each) (a) Basic : (b) Diluted :	(41.56) (41.56)	(34.70) (34.70)	(12.79) (12.79)	1.89 1.88

Notes:
1. Brief of unaudited Standalone Financial Results for the Third quarter and Nine Months ended 31st December, 2025

Particulars	Quarter ended	Nine months ended	Quarter ended	Year ended
	31-12-2025 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
Total Income from Operations	2,410.45	6,372.13	1,880.82	7,826.62
Period before tax (before exceptional)	190.89	579.07	107.83	617.04
Profit after tax	(1,777.94)	(1,493.30)	75.86	456.31
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,777.61)	(1,493.20)	76.78	458.14

2. The unaudited Standalone and Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held on 14th February, 2026.
3. The above is an extract of the detailed format of unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for the third quarter and nine months ended 31st December, 2025 results are available on the websites of the stock exchanges www.nseindia.com, www.bseindia.com and on the Company's website www.centumelectronics.com.

Place : Bengaluru
Date : February 14, 2026



For CENTUM ELECTRONICS LIMITED
Sd/-
Nikhil Mallavarapu
Joint Managing Director
DIN : 00288551

This is an advertisement, pursuant to Regulation 30(1) and Schedule V of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purposes only.



IIFL FINANCE | IIFL FINANCE LIMITED



(Please scan this QR code to view the Abridged Prospectus)

IIFL Finance Limited (the "Company" or "Issuer") was incorporated at Mumbai on October 18, 1995 as a private limited company with the name Probit Research & Services Private Limited under the provisions of the Companies Act, 1956. The status of our Company was changed to a public limited company and our name was changed to Probit Research & Services Limited pursuant to a fresh certificate of incorporation dated on April 28, 2000 issued by the Registrar of Companies, Maharashtra, Mumbai. 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 Registrar of Companies, Maharashtra, Mumbai on May 23, 2000. The name of our Company was further changed to India Infoline Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai 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, Maharashtra, Mumbai 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, Maharashtra, Mumbai on May 24, 2019. Also, our Company has obtained a Certificate of Registration dated March 06, 2020 bearing Registration No. N-13.02386 issued by the Reserve Bank of India ("RBI") to commence the business of a non-banking financial institution without accepting public deposits under Section 45 IA of the RBI Act, 1934. Our Company is a Non-Banking Finance Company-Middle Layer ("NBFC-ML"). For details of the changes in name of our Company, see "General Information" beginning on page 57 of the Shelf Prospectus dated February 12, 2026 and page number 25 of the Tranche-I Prospectus dated February 12, 2026.

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC Thane Industrial Area, Wagle Estate, Thane – 400 604, Maharashtra, India; Tel.: +91 22 4103 5000; Fax: +91 22 2580 6654;
Corporate Office: 802, 8th Floor, Hubtown Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai – 400 069, Maharashtra, India; Tel.: +91 22 6788 1000; Fax: +91 22 6788 1010; CIN: L67100MH1995PLC093797; PAN: AABC10745G; Website: www.iifl.com; Email: csteam@iifl.com
Company Secretary and Compliance Officer: Samrat Sanyal; Tel.: +91 22 6788 1000; Email: csteam@iifl.com • **Chief Financial Officer:** Kapish Jain.; Tel.: +91 22 6788 1000; Email: kapish.jain@iifl.com

THE ISSUE

PUBLIC ISSUE BY THE COMPANY OF UPTO 2,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING UP TO ₹500 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹1,500 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹2,000 CRORE ("TRANCHE I ISSUE SIZE" OR "TRANCHE I ISSUE"). THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹2,000 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED FEBRUARY 12 2026 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED FEBRUARY 12, 2026 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS. THE TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON – CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THIS TRANCHE I ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

Our promoters: (i) Mr. Nirmal Bhanwarlal Jain; Email: csteam@iifl.com; Tel: +91 22 6788 1000 and (ii) Mr. R. Venkataraman; Email: csteam@iifl.com; Tel: +91 22 6788 1000. For further details see "Our Promoters" on page 236 of the Shelf Prospectus dated February 12, 2026.

Credit Rating: "Crisil AA/Stable" (pronounced as Crisil double A rating with Stable outlook) by Crisil Ratings Limited and "BWR AA+/Stable" by Brickwork Ratings India Private Limited

TRANCHE I ISSUE PROGRAMME*

Tranche I Issue Opens on: Tuesday, February 17, 2026

Tranche I Issue Closes on: Wednesday, March 04, 2026

*Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing the Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Finance Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date or such extended time as may be permitted by the Stock Exchange. For further details please see "General Information" on page 57 of the Shelf Prospectus and page 25 of the Tranche-I Prospectus.

Allotment on First Come First Serve Basis*

*Allotments in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of Stock Exchanges in accordance with SEBI NCS Master Circular. However, from the date of over-subscription and thereafter, the allotments will be made to applicants on proportionate basis. For further details, please refer section titled "Issue Related Information" on page 133 of the Tranche-I Prospectus dated February 12, 2026.

THE FOLLOWING ARE THE TERMS OF THE NCDs TO BE ISSUED PURSUANT TO THE TRANCHE I PROSPECTUS:

Series	I	II	III	IV	V*	VI	VII	VIII	IX
Frequency of Interest Payment	Monthly	Monthly	Monthly	Annual	Annual	Annual	Cumulative	Cumulative	Cumulative
Minimum Application	₹10,000 (10 NCDs) across all series								
Face Value/ Issue Price of NCDs (₹/ NCD)	1,000								
In Multiples of thereafter (₹)	₹1,000 (1 NCD)								
Tenor (in months)	24	36	60	24	36	60	24	36	60
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	8.37%	8.52%	8.65%	8.70%	8.85%	9.00%	NA	NA	NA
Effective Yield (% per annum) for NCD Holders in Category I, II, III & IV	8.70%	8.85%	9.00%	8.69%	8.84%	8.99%	8.70%	8.85%	9.00%
Mode of Interest Payment	Through various modes								
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	1,000	1,000	1,000	1,000	1,000	1,000	1,181.85	1,290.00	1539.00
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24	36	60	24	36	60	24	36	60
Put and Call Option	Not Applicable								
Nature of indebtedness	Secured								

*Our Company shall allocate and allot Series V NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

- With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
- With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till March 31, 2026 will be paid on April 1, 2026.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure C of the Tranche-I Prospectus dated February 12, 2026 for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

ASBA* Simple, Safe Smart way of Application!!! | **Mandatory in public issue. No cheque will be accepted.** | *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI - Now available in ASBA for Retail Individual Investors and High Network Individuals. Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI is now available for Retail Individual Investors and High Network Individuals submitting bids up to an application value of ₹5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App / NSE goBID / Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 178 of the Tranche I Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Tranche I Issue, in accordance with the requirements of the SEBI Master Circular dated October 15, 2025, as amended on UPI mechanism.

For further details in relation to the changes in our name, constitution, registration with the RBI and our Company's main objects, see "History and Main Objects" on page 203 of the Shelf Prospectus. For details of the business of our Company, see "Our Business" beginning on page 167 of the Shelf Prospectus.

Allotment in the issue will be made in dematerialised form only. Allotments in consultation with the lead managers and designated stock exchange shall be made on the basis of the date of upload of each application into the electronic platform of the stock exchanges, in each portion subject to the allocation ratio. However from the date of over subscription and thereafter, the allotment shall be made to the applicants on proportionate basis. For further details please refer "Basis of Allotment" on page 209 of the Tranche-I prospectus.

LISTING: The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" along with BSE, the "Stock Exchanges"). Our Company has received an 'in-principle' approval from BSE vide its letter no. DCS/BM/PI-BOND/27/25-26 dated January 06, 2026 and NSE vide its letter no. NSE/LIST/D/2026/0002 dated January 06, 2026. NSE shall be the Designated Stock Exchange for this Tranche I Issue.

Information required under Section 30 of Companies Act, 2013:

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARD TO ITS OBJECTS: For information on the main objects of the Company, see "History and Main Objects" on page 203 of Shelf Prospectus and clause III(A) of the Memorandum of Association of the Company. The Memorandum of Association is a document for inspection in relation to the Issue, for further details, see the section "Material Contract and Documents for Inspection" on page 498 of the Shelf Prospectus on page 214 of the Tranche-I Prospectus.

LIABILITY OF MEMBERS: Limited by Shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AS AT DECEMBER 31, 2025: The Authorised Share Capital of the Company ₹9,71,05,00,000 divided into 2,35,52,50,000 equity shares of ₹2 each and 50,00,00,000 Preference Shares of ₹10 each. The Issued, subscribed and paid up capital of the Company is ₹85,04,55,854.00 (42,52,27,927 equity shares of ₹2 each). For more information see "Capital Structure" on page 68 of the Shelf Prospectus.

NAMES OF THE SIGNATORIES OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED

For face value of ₹10 each by them at the time of signing at the time of signing the memorandum of association: 1) Mr. Nirmal Jain - 100 Equity Shares and 2) Mr. Mansukhlal Jain - 100 Equity Shares

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that the issuer's securities will be listed or will continue to be listed on the exchange; nor does it take any responsibility for the financial or other soundness of the issuer, its 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 issue may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the "Disclaimer clause of the BSE".

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that the issuer's securities will be listed or will continue to be listed on the exchange; nor does it take any responsibility for the financial or other soundness of the issuer, its 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 issue may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever. The investors are advised to refer to the Offer Document/Draft Offer Document for the full text of the "Disclaimer Clause of NSE".

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process. It is to be distinctly understood that the permission given by the NSE to use their network and online platform for facilitating applications for public issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Company, LMs etc.; are cleared or approved by NSE; nor does it warrant in any manner, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the issuer, its promoters, its management or any scheme or projects of the issuer. It is also to be distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus 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 the Prospectus; nor does it warrant that the securities will be listed or will continue to be listed on NSE.

DISCLAIMER CLAUSE OF RBI: A copy of the shelf prospectus and this Tranche I prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the shelf prospectus and this tranche i prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI should not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made or opinions expressed by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER STATEMENT OF CRISIL: Crisil Ratings Limited (Crisil Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and/or obtained by Crisil Ratings from sources which it considers reliable (Information). A rating by Crisil Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by Crisil Ratings. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the ratings is based. A rating by Crisil Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest/disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Crisil Ratings especially states that it has no liability whatsoever to the subscribers/users/transmitters/distributors of the Material Without limiting the generality of the foregoing, nothing in the Material is to be construed as Crisil Ratings providing or intending to provide any services in jurisdictions where Crisil Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. IIFL Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and Crisil Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by Crisil Ratings, please contact Customer Service Helpdesk at 1800-267-3850

CREDIT RATING: The NCDs proposed to be issued under the Issue have been rated "Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook)" for an amount of ₹2,000 crore by Crisil vide their rating letter dated February 11, 2026 and rating rationale dated February 11, 2026 and "BWR AA+/Stable" for an amount of ₹2,000 crore by Brickworks vide their rating rationale dated December 24, 2025 read with rating letter dated December 24, 2025 and revalidation letter February 6, 2026. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by Crisil and Brickworks are valid as on the date of the Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchanges unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchanges in which pre issue advertisement has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see "Annexure A" of the Tranche I Prospectus. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus and the Tranche I Prospectus

DISCLAIMER STATEMENT OF BRICKWORKS: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India (SEBI) registered Credit Rating Agency and accredited by the Reserve Bank of India (RBI), offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. (hereafter referred to as "Instruments"). BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR. The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either purchase, hold or sell the instrument. BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its website, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited. BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

DISCLAIMER STATEMENT OF CRISIL INTELLIGENCE: Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

DISCLAIMER STATEMENT FROM THE ISSUER: Our company, our directors and the lead managers accept no responsibility for statements made other than in the Shelf Prospectus and the Tranche I Prospectus or in the advertisements or any other material issued by or at our company's instance in connection with the issue of the NCDs and anyone placing reliance on any other source of information including our company's website, or any website of any affiliate of our company would be doing so at their own risk. The lead managers accept no responsibility, save to the limited extent as provided in the issue agreement. None among our company or the lead managers or any member of the syndicate is liable for any failure in uploading the application due to faults in any software/ hardware system or otherwise; the blocking of application amount in the ASBA account on receipt of instructions from the sponsor bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI mechanism.

Investors who make an application in the Tranche I Issue will be required to confirm and will be deemed to have represented to our company, the lead managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs and will not issue, sell, pledge, or transfer the NCDs to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs. Our company, the lead managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the NCDs being offered in the issue.

General risks: Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the chapters "Risk Factors" on page 23 of the Shelf Prospectus and "Material Developments" on pages 240 and 55 of the Shelf Prospectus and Tranche I Prospectus, respectively, before making an investment in such Tranche I Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any registrar of companies or any Stock Exchanges in India nor did they guarantee the accuracy or adequacy of this document.

Application Forms can be obtained from: IIFL Finance Limited, Tel: +91 22 4103 5000; Lead Managers: IIFL Capital Services Limited (formerly know as IIFL Securities Limited), Tel: +91 22 4646 4728; NuVama Wealth Management Limited, Tel: +91 22 4009 4400; Trust Investment Advisors Private Limited, Tel: +91 22 4084 5000 and offices of the Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app/web) interface/platform of the BSE i.e. "BSE Direct" and of NSE i.e. "NSE goBID". Further, BSE Direct platform can be accessed at https://www.bsedirect.com and NSE goBID at nsedaiipo.com or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request. The Abridged Prospectus can be downloaded from the following link: https://www.iifl.com/finance/investor-information.

Availability of Shelf and Tranche I Prospectus: Investors are advised to refer Shelf Prospectus and Tranche I Prospectus and the "Risk Factors" on page 23 of the Shelf Prospectus, before applying in the Tranche I Issue. Physical copies of the Shelf Prospectus and Tranche I Prospectus can be obtained from the Company's Registered Office, offices of the Lead Managers to the Issue, offices of the Consortium Members, Register to the Issue and Designated Branches of the SCSBs. Full copy of the Shelf Prospectus and Tranche I Prospectus available on the websites of the Issuer at www.iifl.com, of the Lead Managers at www.iiflcap.com, www.nuvama.com and www.trustgroup.in, of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and on the website of SEBI at www.sebi.gov.in

Public Issue Account Bank, Sponsor Bank and Refund Bank: ICICI Bank Limited

Consortium Members: Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited, NuVama Wealth and Investment Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

This is an advertisement, pursuant to Regulation 30(1) and Schedule V of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purposes only.



IIFL FINANCE | IIFL FINANCE LIMITED



(Please scan this QR code to view the Abridged Prospectus)

IIFL Finance Limited (the "Company" or "Issuer") was incorporated at Mumbai on October 18, 1995 as a private limited company with the name Probity Research & Services Private Limited under the provisions of the Companies Act, 1956. The status of our Company was changed to a public limited company and our name was changed to Probity Research & Services Limited pursuant to a fresh certificate of incorporation dated on April 28, 2000 issued by the Registrar of Companies, Maharashtra, Mumbai. 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 Registrar of Companies, Maharashtra, Mumbai on May 23, 2000. The name of our Company was further changed to India Infoline Limited, and a fresh certificate of incorporation, consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai 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, Maharashtra, Mumbai 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, Maharashtra, Mumbai on May 24, 2019. Also, our Company has obtained a Certificate of Registration dated March 06, 2020 bearing Registration No. N-13.02386 issued by the Reserve Bank of India ("RBI") to commence the business of a non-banking financial institution without accepting public deposits under Section 45 IA of the RBI Act, 1934. Our Company is a Non-Banking Finance Company- Middle Layer ("NBFC-ML"). For details of the changes in name of our Company, see "General Information" beginning on page 57 of the Shelf Prospectus dated February 12, 2026 and page number 25 of the Tranche-I Prospectus dated February 12, 2026.

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC Thane Industrial Area, Wagle Estate, Thane - 400 604, Maharashtra, India; **Tel.:** +91 22 4103 5000; **Fax:** +91 22 2580 6654;
Corporate Office: 802, 8th Floor, Hubtown Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai - 400 069, Maharashtra, India; **Tel.:** +91 22 6788 1000; **Fax:** +91 22 6788 1010; **CIN:** L67100MH1995PLC093797; **PAN:** AABCJ0745G; **Website:** www.iifl.com; **Email:** csteam@iifl.com
Company Secretary and Compliance Officer: Samrat Sanyal; **Tel.:** +91 22 6788 1000; **Email:** csteam@iifl.com • **Chief Financial Officer:** Kapish Jain; **Tel.:** +91 22 6788 1000; **Email:** kapish.jain@iifl.com

THE ISSUE

PUBLIC ISSUE BY THE COMPANY OF UPTO 2,00,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING UP TO ₹500 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹1,500 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹2,000 CRORE ("TRANCHE I ISSUE SIZE" OR "TRANCHE I ISSUE"), THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹2,000 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED FEBRUARY 12 2026 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED FEBRUARY 12, 2026 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS. THE TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THIS TRANCHE I ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

Our promoters: (i) Mr. Nirmal Bhanwarlal Jain; **Email:** csteam@iifl.com; **Tel.:** +91 22 6788 1000 and (ii) Mr. R Venkataraman; **Email:** csteam@iifl.com; **Tel.:** +91 22 6788 1000. For further details see "Our Promoters" on page 236 of the Shelf Prospectus dated February 12, 2026.

Credit Rating: "Crisil AA/Stable" (pronounced as Crisil double A rating with Stable outlook) by Crisil Ratings Limited and "BWR AA+/Stable" by Brickwork Ratings India Private Limited

TRANCHE I ISSUE PROGRAMME*
Tranche I Issue Opens on: Tuesday, February 17, 2026
Tranche I Issue Closes on: Wednesday, March 04, 2026

*Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Tranche I Issue and subject to not exceeding thirty days from filing the Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Finance Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers or electronic modes such as online newspapers or website of the Issuer or the stock exchange in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date or such extended time as may be permitted by the Stock Exchange. For further details please see "General Information" on page 57 of the Shelf Prospectus and page 25 of the Tranche-I Prospectus.

Allotment on First Come First Serve Basis*

*Allotments in the public issue of debt securities shall be made on the basis of date of upload of each application into the electronic book of Stock Exchanges in accordance with SEBI NCS Master Circular. However, from the date of over-subscription and thereafter, the allotments will be made to applicants on proportionate basis. For further details, please refer section titled "Issue Related Information" on page 133 of the Tranche-I Prospectus dated February 12, 2026.

THE FOLLOWING ARE THE TERMS OF THE NCDs TO BE ISSUED PURSUANT TO THE TRANCHE I PROSPECTUS:

Series	I	II	III	IV	V*	VI	VII	VIII	IX
Frequency of Interest Payment	Monthly	Monthly	Monthly	Annual	Annual	Annual	Cumulative	Cumulative	Cumulative
Minimum Application	₹10,000 (10 NCDs) across all series								
Face Value/ Issue Price of NCDs (₹/ NCD)	1,000								
In Multiples of thereafter (₹)	₹1,000 (1 NCD)								
Tenor (in months)	24	36	60	24	36	60	24	36	60
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	8.37%	8.52%	8.65%	8.70%	8.85%	9.00%	NA	NA	NA
Effective Yield (% per annum) for NCD Holders in Category I, II, III & IV	8.70%	8.85%	9.00%	8.69%	8.84%	8.99%	8.70%	8.85%	9.00%
Mode of Interest Payment	Through various modes								
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	1,000	1,000	1,000	1,000	1,000	1,000	1,181.85	1,290.00	1,539.00
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24	36	60	24	36	60	24	36	60
Put and Call Option	Not Applicable								
Nature of indebtedness	Secured								

*Our Company shall allocate and allot Series V NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

- With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
- With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till March 31, 2026 will be paid on April 1, 2026.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure C of the Tranche-I Prospectus dated February 12, 2026 for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.



Simple, Safe Smart way of Application!!! | **Mandatory in public issue. No cheque will be accepted.**

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

UPI - Now available in ASBA for Retail Individual Investors and High Networth Individuals. Bidders are required to ensure that the bank account used for bidding is linked to their PAN.



UPI is now available for Retail Individual Investors and High Networth Individuals submitting bids up to an application value of ₹5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App / NSE goBID / Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 178 of the Tranche I Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Tranche I Issue, in accordance with the requirements of the SEBI Master Circular dated October 15, 2025, as amended on UPI mechanism.

For further details in relation to the changes in our name, constitution, registration with the RBI and our Company's main objects, see "History and Main Objects" on page 203 of the Shelf Prospectus. For details of the business of our Company, see "Our Business" beginning on page 167 of the Shelf Prospectus.

Allotment in the issue will be made in dematerialised form only. Allotments in consultation with the lead managers and designated stock exchange shall be made on the basis of the date of upload of each application into the electronic platform of the stock exchanges, in each portion subject to the allocation ratio. However from the date of over subscription and thereafter, the allotment shall be made to the applicants on proportionate basis. For further details please refer "Basis of Allotment" on page 209 of the Tranche-I Prospectus.

LISTING: The NCDs offered through the Shelf Prospectus and this Tranche I Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" along with BSE, the "Stock Exchanges"). Our Company has received an 'in-principle' approval from BSE vide its letter no. DCS/BM/PI-BOND/27/25-26 dated January 06, 2026 and NSE vide its letter no. NSE/LIST/D/2026/0002 dated January 06, 2026. NSE shall be the Designated Stock Exchange for this Tranche I Issue.

Information required under Section 30 of Companies Act, 2013:

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARD TO ITS OBJECTS: For information on the main objects of the Company, see "History and Main Objects" on page 203 of Shelf Prospectus and clause III(A) of the Memorandum of Association of the Company. The Memorandum of Association is a document for inspection in relation to the issue. For further details, see the section "Material Contract and Documents for Inspection" on page 498 of the Shelf Prospectus on page 214 of the Tranche-I Prospectus.

LIABILITY OF MEMBERS: Limited by Shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AS AT DECEMBER 31, 2025: The Authorised Share Capital of the Company ₹9,71,05,00,000.00 divided into 2,35,52,50,000 equity shares of ₹2 each and 50,00,00,000 Preference Shares of ₹10 each. The Issued, subscribed and paid up capital of the Company is ₹85,04,55,854.00 (42,52,27,927 equity shares of ₹2 each). For more information see "Capital Structure" on page 68 of the Shelf Prospectus.

NAMES OF THE SIGNATORIES OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED

For face value of ₹10 each by them at the time of signing at the time of signing the memorandum of association: 1) Mr. Nirmal Jain - 100 Equity Shares and 2) Mr. Mansukhlal Jain - 100 Equity Shares

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DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that the issuer's securities will be listed or will continue to be listed on the exchange; nor does it take any responsibility for the financial or other soundness of the issuer, its 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 issue may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever. The investors are advised to refer to the Offer Document/Draft Offer Document for the full text of the "Disclaimer Clause of NSE".

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process. It is to be distinctly understood that the permission given by the NSE to use their network and online platform for facilitating applications for public issue of NCDs shall not in any way be deemed or construed as compliance with various statutory and other requirements by the Company, LMs etc.; are cleared or approved by NSE; nor does it warrant in any manner, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or projects of the Issuer. It is also to be distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus 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 the Prospectus; nor does it warrant that the securities will be listed or will continue to be listed on NSE.

DISCLAIMER CLAUSE OF RBI: A copy of the shelf prospectus and this Tranche I Prospectus has not been filed with or submitted to the reserve bank of India ("RBI"). It is distinctly understood that the shelf prospectus and this tranche i prospectus should not in any way be deemed or construed to be approved or vetted by RBI. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the issuer or for the correctness of any of the statements or representations made by the issuer and for discharge of liability by the issuer. RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the proposed NCDs.

DISCLAIMER STATEMENT OF CRISIL: Crisil Ratings Limited (Crisil Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and/or obtained by Crisil Ratings from sources which it considers reliable (Information). A rating by Crisil Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by Crisil Ratings. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest/divest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Crisil Ratings especially states that it has no liability whatsoever to the subscribers/users/transmitters/distributors of the Material Without limiting the generality of the foregoing, nothing in the Material is to be construed as Crisil Ratings providing or intending to provide any services in jurisdictions where Crisil Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. IIFL Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and Crisil Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by Crisil Ratings, please contact Customer Service Helpdesk at 1800-267-3850

CREDIT RATING: The NCDs proposed to be issued under the Issue have been rated "Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook)" for an amount of ₹2,000 crore by Crisil vide their rating letter dated February 11, 2026 and rating rationale dated February 11, 2026 and "BWR AA+/Stable" for an amount of ₹2,000 crore by Brickwork vide their rating rationale dated December 24, 2025 read with rating letter dated December 24, 2026 and revalidation letter February 6, 2026. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by Crisil and Brickworks are valid as on the date of the Tranche I Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchanges unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers or electronic modes such as online newspapers or website of the issuer or the stock exchanges in which pre issue advertisement has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see "Annexure A" of the Tranche I Prospectus. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus and the Tranche I Prospectus

DISCLAIMER STATEMENT OF BRICKWORKS: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India (SEBI) registered Credit Rating Agency and accredited by the Reserve Bank of India (RBI), offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. (hereafter referred to as "Instruments"). BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR. The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either purchase, hold or sell the instrument. BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable for any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one, on any for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

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For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/divest in any entity. This industry report is intended for use only within India.

DISCLAIMER STATEMENT FROM THE ISSUER: Our company, our directors and the lead managers accept no responsibility for statements made other than in the Shelf Prospectus and the Tranche I Prospectus or in the advertisements or any other material issued by or at our company's instance in connection with the issue of the NCDs and anyone placing reliance on any other source of information including our company's website, or any website of any affiliate of our company would be doing so at their own risk. The lead managers accept no responsibility, save to the limited extent as provided in the issue agreement. None among our company or the lead managers or any member of the syndicate is liable for any failure in uploading the application due to faults in any software/ hardware system or otherwise; the blocking of application amount in the ASBA account on receipt of instructions from the sponsor bank on account of any errors, omissions or non-compliance with various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI mechanism.

Investors who make an application in the Tranche I Issue will be required to confirm and will be deemed to have represented to our company, the lead managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs and will not issue, sell, pledge, or transfer the NCDs to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs. Our company, the lead managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the NCDs being offered in the issue.

General risks: Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the issue, including the risks involved in it. Specific attention of the investors is invited to the chapters "Risk Factors" on page 23 of the Shelf Prospectus and "Material Developments" on pages 240 and 55 of the Shelf Prospectus and Tranche I Prospectus, respectively, before making an investment in such Tranche I Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any regulator of companies or any Stock Exchanges in India nor do they guarantee the accuracy or adequacy of this document.

Application Forms can be obtained from: IIFL Finance Limited, Tel: +91 22 4103 5000; Lead Managers: IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Tel: +91 22 4646 4728; NuVama Wealth Management Limited, Tel: +91 22 4009 4400; Trust Investment Advisors Private Limited, Tel: +91 22 4084 5000 and offices of the Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app/web) interface/platform of the BSE i.e. "BSE Direct" and of NSE i.e. "NSE goBID". Further, BSE Direct platform can be accessed at https://www.bsedirect.com and NSE goBID at nseindiaipo.com or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request. The Abridged Prospectus can be downloaded from the following link: https://www.iifl.com/finance/investor-information.

Availability of Shelf and Tranche I Prospectus: Investors are advised to refer Shelf Prospectus and Tranche I Prospectus and the "Risk Factors" on page 23 of the Shelf Prospectus, before applying in the Tranche I Issue. Physical copies of the Shelf Prospectus and Tranche I Prospectus can be obtained from the Company's Registered Office, offices of the Lead Managers to the Issue, offices of the Consortium Members, Register to the Issue and Designated Branches of the SCSBs. Full copy of the Shelf Prospectus and Tranche I Prospectus available on the websites of the Issuer at www.iifl.com, of the Lead Managers at www.iiflcap.com, www.nuvama.com and www.trustgroup.in, of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and on the website of SEBI at www.sebi.gov.in

Public Issue Account Bank, Sponsor Bank and Refund Bank: ICICI Bank Limited

Consortium Members: Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited, NuVama Wealth and Investment Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

