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IIFL FINANCE LIMITED
(incorporated with limited liability in the Republic of India)
(the “Issuer”)

**Announcement of Purchase Price and Results of the Tender Offer pursuant to
the Issuer’s invitation to the holders of its U.S.\$400,000,000 5.875 per cent. Notes due 2023 (ISIN:
XS2113454115) (the “Notes”)**

Reference is made to the Issuer’s announcement dated 21 March 2022 (the “**Announcement**”) in relation to the Tender Offer made by the Issuer in respect of the Notes. Unless otherwise defined herein, all capitalized terms used in this announcement shall have the meanings given to them in the Announcement

Final Results of the Offer

The Tender Offer expired at 4:00 p.m. (London time) on 28 March 2022.

As of the Expiration Deadline, the Issuer had received valid tenders under the Tender Offer which had not been validly withdrawn in respect of the Notes with an aggregate principal amount outstanding of U.S.\$79,156,000 representing approximately 21.2 per cent. of the total principal amount outstanding of the Notes.

The Maximum Purchase Amount is U.S.\$50,000,000. Subject to the satisfaction of the conditions (save for the Financing Condition which has already been satisfied) set forth in the Tender Offer Memorandum, the Issuer has decided to accept for purchase U.S.\$50,000,000 in aggregate principal amount of the Notes have been validly tendered pursuant to the Tender Offer.

As the aggregate principal amount of the Notes validly tendered at Offer Prices lower than and equal to the Purchase Price exceeds the Maximum Purchase Amount, the Scaling Factor of 57.460 per cent. will be applied in respect of valid tenders of the Notes that specify Offer Prices equal to the Purchase Price. Each tender of Notes reduced in this manner will be rounded downwards to the nearest U.S.\$1,000 in aggregate principal amount. Where the application of proration would otherwise have resulted in either (i) the Issuer accepting the relevant Notes from any Noteholder in a principal amount of less than U.S.\$200,000 or (ii) the principal amount of the Notes not purchased due to pro rata application being less than U.S.\$200,000, the Issuer has elected to accept such tenders of the relevant Notes in full. All Notes not accepted as a result of proration will be returned to the Noteholder on the Settlement Date.

Purchase Price

The Purchase Price is U.S.\$1,000 for each U.S.\$1,000 in principal amount of the Notes. The Issuer will accept all validly submitted Non-Competitive Offers and all validly submitted Competitive Offers that specify Offer Prices lower than the Purchase Price in full without pro-rata, and all validly submitted Competitive Offers that specify Offer Prices equal to the Purchase Price subject to pro rata scaling at the Scaling Factor as further described above.

Settlement and Notes Remaining Outstanding

Subject to the satisfaction of the conditions (save for the Financing Condition which has already been satisfied) set forth in the Tender Offer Memorandum, the Settlement Date in respect of the Notes accepted for purchase pursuant to the Tender Offer is expected to be 30 March 2022.

The principal amount of the Notes outstanding after the settlement of the Tender Offer will be U.S.\$ 323,700,000.

Copies of any announcements, press releases and notices in connection with the Tender Offer can be obtained upon request from the Tender and Information Agent and are available via the Offer Website: <https://bonds.morrowsodali.com/iifl>.

SOLE DEALER MANAGER

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Telephone: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London)
Attention: Liability Management Group
Email: liability.management@hsbcib.com

TENDER AND INFORMATION AGENT

Morrow Sodali Limited

In London
103 Wigmore Street
W1U 1QS
United Kingdom
Telephone: +44 4513 6933

In Hong Kong
The Hive
33-35 Hillier Street
Sheung Wan
Hong Kong
Telephone: + 852 2319 4130

Email: iifl@investor.morrowsodali.com
Offer Website: <https://bonds.morrowsodali.com/IIFL>

DISCLAIMERS

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer. None of the Issuer, the Sole Dealer Manager or the Tender and Information Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Tender Offer or of the impact of the Tender Offer on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Tender Offer. None of the Issuer, the Sole Dealer Manager or the Tender and Information Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Tender Offer. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Tender Offer, including to determine whether they are legally permitted to tender Notes pursuant to the Tender Offer.

Nothing in this announcement constitutes an offer to buy or a solicitation of an offer to sell securities, in any jurisdiction in which such offer or solicitation would be unlawful. The Notes which are the subject of the Tender Offer have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of the United States or any State thereof or the applicable laws of any other jurisdiction.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. All documentation relating to the Tender Offer, together with any updates, is available via the Tender Offer Website: <https://bonds.morrowsodali.com/IIFL>.

NEITHER THIS ANNOUNCEMENT, THE TENDER OFFER MEMORANDUM NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER OR ANY RELATED DOCUMENTS, AND IT MAY BE UNLAWFUL AND A CRIMINAL OFFENCE TO MAKE ANY REPRESENTATION TO THE CONTRARY.

Tenders of the Notes in the Tender Offer will not be accepted from the holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require a Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, such Tender Offer shall be deemed to be made by the Dealer Manager or affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

By Order of the Board

IIFL Finance Limited

29 March 2022