

IGH HOLDINGS PRIVATE LIMITED

Regd. Office: Industry House, 159, Churchgate Reclamation, Mumbai- 400 020

Email id: - ighholdingsprivate@gmail.com CIN: - U64200MH2000PTC129356

Tel.: (022) – 2499 5590

Annexure 1

LETTER of OFFER Issue of Commercial Paper (CP)

PART I

Issuer Details	
Name and Address of Issuer	IGH HOLDINGS PRIVATE LIMITED Industry House, 159, Churchgate Reclamation, Mumbai - 400 020
Business Segment / Activity	Core Investment Company (CIC)
Chief Executive <small>(Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)</small>	Mr. Gopikrishna Tulsian-Director
Group Affiliation (If Any)	Aditya Birla Group

PART II

Issue Details		
ISIN	INE02FN14721	
Proposed Date of Issue	22/12/2025	
Amount (Rs.)	450,00,00,000.00	
Tenor and Date of Maturity	91 Days and 23/03/2026	
Proposed to be Listed	BSE	
End Use of CP	Repayment of Existing Debt / Working Capital/ Investment	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating - 1	Credit Rating - 2 (obtained if any)
Credit Rating Issuer	CRISIL Ltd	CARE Ltd
Rating	CRISIL A1+	CARE A1+
Date of Rating	01/12/2025	03/12/2025
Validity of Issuance	60 Days from Date of Rating	2 Months from Date of Rating
Validity period for rating	1 Year from the date of Issue	23/03/2026
For Amount (Rs.)	3000 Crores	3000 Crores
Conditions (If Any)	Nil	Nil
Long term credit rating obtained by the Issuer	CRISIL AA	Nil
Unaccepted Credit Rating assigned to the Issuer	Nil	Nil
Issuing and Paying Agent Details (Name and Address)	Axis Bank Limited Corporate Office, 4th Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025.	
Debenture Trustee Details (Name and Address) (In case of NCD)	NA	

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Credit Enhancement Details	NA	
(If any)		
Description of Instrument	NA	
Amount (Rs. In Lacs)	NA	
In Favor of	ISSUER OF CP /NCD/HOLDER OF CP / NCD	
Name and Address of the Guarantor	NA	
Net worth of the Guarantor	NA	
(Rs. In Lacs)		
Extent of The Guarantee Offered by the Guarantor for the Issue	NA	
Conditions under which the guarantee will be invoked	NA	
Trustee Details (Name and Address)	NA	
Whether guarantor is a group entity	(Yes / No)	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
NA		

PART III

A. Issuer Financial Details

CP / NCD Borrowing	
Date of Board Resolution	14-10-2024
1. Limit approved by	3,000 Crores
2. Limit as per CRA	3,000 Crores
3. Limit approved by Regulator concerned (if applicable)	NA

B. Details of CP outstanding as on date of Letter of Offer CP (Including Liabilities not redeemed on due date)

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount
14382	24-Jan-25	50	23-Jan-26	50	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000
14382	24-Jan-25	150	23-Jan-26	150	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000
14382	24-Jan-25	50	23-Jan-26	50	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000
14440	17-Mar-25	200	10-Mar-26	200	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000
14457	25-Mar-25	25	12-Mar-26	25	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000
14457	25-Mar-25	25	12-Mar-26	25	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000
14663	30-Sep-25	50	24-Dec-25	50	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000
14671	19-Nov-25	50	18-Feb-26	50	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000
14671	20-Nov-25	300	18-Feb-26	300	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000

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14689	21-Nov-25	450	20-Feb-26	450	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000
14697	03-Dec-25	350	02-Mar-26	350	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000
14705	04-Dec-25	450	05-Mar-26	450	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000
14440	09-Dec-25	25	10-Mar-26	25	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000
14713	12-Dec-25	350	13-Mar-26	350	Axis Bank Ltd	NA	CRISIL Ltd	A1+	3000

C. Fund-based facilities from banks/Financial institutions, if any

Name of the bank	Nature of the facility	O/s amount / limit (rs)	Asset classification
NA			

D. Shareholding Details of Promoters / Details of share Pledged.

Sr. No.	Promoter Shareholder	% Holding
1	Essel Mining & Industries Limited (including its Nominees)	100.00%
2	Shares Pledged	Nil

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

FINANCIAL SUMMARY	Current Year	Previous Year (Rs. in millions)		
		Year 3	Year 2	Year 1
	Sep-25	2024-25	2023-24	2022-23
Equity Capital	172.80	172.80	172.80	172.80
Net Worth	4,01,960.17	3,78,405.79	3,22,270.15	2,39,959.36
Investment In Subsidiaries/ Affiliates	5,512.98	5,512.98	5,512.98	5,512.98
Total Debt Outstanding – SHORT TERM (< 1 YEAR)	-	-	-	-
OTHER DEBT	71,734.74	74,585.84	59,329.36	51,101.68
Gross Income	4,600.31	5,812.41	4,018.11	3,097.96
Operating Profit (PBIDT)	4,501.47	5,166.26	3,755.55	2,830.21
Gross Profit / (Loss) (PBDT)	482.31	-1,811.05	-1,363.80	-1,618.96
Net Profit / (Loss) (Post Tax)	561.24	-1,824.57	-1,331.30	-2,043.66
Audit Qualification (if any)	-	-	-	-

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F. Details of Statutory auditor and changes thereof in the last three financial years

Name, Address	Date of Appointment/Resignation	Date of cessation (in case of resignation)
M/s. M A SHAH & CO., Chartered Accountants 101, B/C , Jolly Bhavan No.2 New Marine Lines, Mumbai - 400020	30 th September 2025 (Appointment)	-
M/s. Chhajed & Doshi Address: 101 Hubtown Solaris, Near East West Flyover, N S Phadke Marg, Andheri East, Mumbai- 400 069	30 th September 2024 (Appointment)	-
Karnavat & Co. 2A, Kltab, Mahal, 192, Dr. D.N. Road, Fort, Mumbai – 400 001	02 nd September 2022 (Appointment)	30 th September 2025 (Cessation)

G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

Details of Default of CPs, Including Technical Delay in Redemption during Past Three Years	(INE02FN14135 Technical delay paid on due date 20.10.2023 after 2.00 PM)			
Details of Default and Delay in Redemption of Any other Borrowings during Last Three Years	-	-	-	-

H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.

With effect from 14.10.2025 IGH Holdings Private Limited has been granted a Certificate of Registration by Reserve Bank of India as a Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016.

I. Material Litigation if any: Nil

J. Regulatory Strictures, if any: Nil

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K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

As at 31.03.2025 (Rs. In Lakhs)

Particulars	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 years – 3 years	>3 years – 5 years	>5 years	Total
Deposit (including ICDs)	32,708	32,475	6,605	8,437	3,70,909	3,100	NIL	NIL	4,54,234
Advances	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Investments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	45,59,111	45,59,111
Borrowings-CPs	9,954	84,007	63,911	NIL	75,071	NIL	NIL	NIL	2,32,943
Borrowings – Term Loan	NIL	190	1,760.00	57,139	66,808	1,56,026	NIL	NIL	2,81,923
Borrowings-Inter Corporate Loans	NIL	NIL	25,000	NIL	3,68,000	NIL	NIL	NIL	3,93,000
Borrowings-NCDs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Borrowings-Loan from Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Currency liabilities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For IGH Holdings Private Limited

Authorised signatory

Date:19/12/2025