DEEPTI JOSHI & ASSOCIATES
Company Secretaries

COMPLIANCE CERTIFICATE

(*Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018*)

To,
The Board of Directors
IIFL Finance Limited
IIFL House, Sun Infotech Park, Road No. 16V,
Plot No. B-23, Thane Industrial Area, Wagle Estate,
Thane Maharashtra - 400604

Subject: Practicing Company Secretary's Certificate ("Certificate") in respect of the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI (ICDR) Regulations") in relation to the proposed issue and allotment of 8,55,48,173 compulsorily convertible preference shares ("CCPS") and 2,10,00,000 warrants by way of a preferential issue on a private placement basis.

We, Deepti Joshi and Associates, Practicing Company Secretaries, have verified the documents in connection with the proposed preferential issue on private placement basis to: (i) Ingot SG Pte. Ltd. ("**Investor 1**"); (ii) Anchorage Capital Scheme II ("**Investor 2**"); (iii) Anchorage Capital Scheme III ("**Investor 3**" and collectively with Investor 1 and Investor 2, the "**Investors**"); (iv) Mr. Nirmal Bhanwarlal Jain ("**Promoter 1**"); and (v) Mr. Venkataraman Rajamani ("**Promoter 2**"); and (vi) Ardent Impex Private Limited ("**Promoter 3**"and collectively with Promoter 1 and Promoter 2, "**Promoter Allottees**") by IIFL Finance Limited ("**Company**") ("**Preferential Issue**") of:

(i) 8,30,56,478 CCPS, having face value of INR 602/- (Indian Rupees Six Hundred and Two Only), to Investor 1, an entity not belonging to the promoter/ promoter group of the Company, at par, for an aggregate consideration of INR 4999,99,99,756 (Indian Rupees Four Thousand Nine Hundred and Ninety Nine Crore, Ninety Nine Lakh, Ninety Nine Thousand Seven Hundred and Fifty Six Only), and such CCPS shall be convertible into fully paid up equity shares of the Company, having face value of INR 2 (Indian Rupees Two) each ("**Equity Shares**"), in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all CCPS shall not exceed 8,30,56,478 Equity Shares, subject to adjustments for capital restructuring as per the terms of the securities subscription agreement entered into *inter alia* with Investor 1 ("**Investor 1 CCPS**");

(ii) 9,96,678 CCPS, having face value of INR 602/- (Indian Rupees Six Hundred and Two Only), to Investor 2, an entity not belonging to the promoter/ promoter group of the Company, at par, for an aggregate consideration of INR 60,00,00,156 (Indian Rupees Sixty crore one hundred fifty-six), and such CCPS shall be convertible into Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all CCPS shall not exceed

9,96,678 Equity Shares, subject to adjustments for capital restructuring as per the terms of the securities subscription agreement entered into *inter alia* with Investor 2 ("**Investor 2 CCPS**");

(iii) 14,95,017 CCPS, having face value of INR 602/- (Indian Rupees Six Hundred and Two Only), to Investor 3, an entity not belonging to the promoter/ promoter group of the Company, at par, for an aggregate consideration of INR 90,00,00,234 (Indian Rupees Ninety Crore Two Hundred Thirty-Four), and such CCPS shall be convertible into Equity Shares, in 1 (one) or more tranches, such that the total number of Equity Shares to be issued pursuant to the conversion of all CCPS shall not exceed 14,95,017 Equity Shares, subject to adjustments for capital restructuring as per the terms of the securities subscription agreement entered into *inter alia* with Investor 3 ("**Investor 3 CCPS**" and together with Investor 1 CCPS and Investor 2 CCPS, to be referred to as "**Investor CCPS**");

(iv) 1,50,00,000 Warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 602/- (Indian Rupees Six Hundred and Two Only) per Warrant, for an aggregate consideration of INR 9,03,00,00,000 (Indian Rupees Nine Hundred and Three Crore Only) which may be exercised and converted, in 1 (one) or more tranches, within a period of 18 (eighteen) months from the date of allotment of warrants, to Promoter 1, a person belonging to the promoter/ promoter group of the Company ("**Promoter 1 Warrants**"); and

(v) 45,00,000 Warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 602/- (Indian Rupees Six Hundred and Two) per Warrant, for an aggregate consideration of INR 2,70,90,00,000 (Indian Rupees Two Hundred and Seventy Crore Ninety Lakh Only) which may be exercised and converted, in 1 (one) or more tranches, within a period of 18 (eighteen) months from the date of allotment of warrants, to Promoter 2, a person belonging to the promoter/ promoter group of the Company ("**Promoter 2 Warrants**").

(vi) 15,00,000 Warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 602/- (Indian Rupees Six Hundred and Two) per Warrant, for an aggregate consideration of INR 90,30,00,000 (Indian Rupees Ninety Crore Thirty Lakh), which may be exercised and converted, in 1 (one) or more tranches, within a period of 18 (eighteen) months from the date of allotment of warrants, to Promoter 3, a person belonging to the promoter/ promoter group of the Company ("**Promoter 3 Warrants**" and together with Promoter 1 Warrants and Promoter 2 warrants, to be referred to as "**Subscription Warrants**").

In accordance with the provisions of Chapter V of SEBI ICDR Regulations, 25% of the total subscription amount of the Subscription Warrants, being INR 150.50 per Subscription Warrant is payable upfront at the time of subscription of the Subscription Warrants, and the balance 75%, being INR 451.50 per Subscription Warrant, is payable at the time of exercise of the right to apply for Equity Shares in accordance with applicable law. The amount paid shall be forfeited if the Subscription Warrants are not exercised within their tenure.

The proposed issue of the Investor CCPS and Subscription Warrants on a preferential basis is in compliance with the requirements of the SEBI ICDR Regulations, and the applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) ("**Act**").

As per the requirements of Regulation 163(2) of the SEBI ICDR Regulations, this Certificate shall be placed before the ensuing Extra-ordinary General Meeting of the members of the Company considering the proposed Preferential Issue. Further, the Company is also placing this Certificate on its website at the link specified in the Notice of the Extra-ordinary General Meeting.

Management's Responsibility

The compliance with the relevant provisions of SEBI ICDR Regulations and the Act for the proposed Preferential Issue of Investor CCPS and Subscription Warrants to the Investors and Promoter Allottees, respectively, and preparation of the notice convening the Extra-Ordinary General Meeting, including its content, and the preparation and maintenance of relevant records and documents is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation/ presentation of the relevant records and providing all relevant information and making estimates that are reasonable in the circumstances. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the stock exchange(s).

Where required under Regulation 164(1) read with 166A and other applicable provisions of the SEBI ICDR Regulations and/or the Articles of Association, the management of the Company has obtained the following valuation reports from independent registered valuers for determining the price of the proposed Investor CCPS and Subscription Warrants:

(a) Valuation reports dated November 10, 2026, in relation to the Investor CCPS and Subscription Warrants, respectively, from BDO Valuation Advisory LLP'.

(b) Valuation report dated November 10, 2026, in relation to the Investor CCPS and Subscription Warrants from KPMG Valuation Services LLP.

Our Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to certify that the proposed Preferential Issue of the Investor CCPS and Subscription Warrants to the Investors and Promoter Allottees, respectively, as mentioned above, is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act.

On the basis of the relevant management inquiries, necessary representations and information received from/ furnished by the management of the Company, as required under the SEBI ICDR Regulations, we have verified that the proposed Preferential Issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the preferential issue, more specifically, the following:

(i) We have verified that the proposed Investor CCPS terms require full consideration to be paid at the time of allotment, and the payment and conversion terms of the Investor CCPS and Subscription Warrants comply with the applicable requirements set out under SEBI ICDR Regulations;

(ii) We have verified the present capital structure of the Company, including the details of the authorised, subscribed, issued and paid-up share capital of the Company along with the shareholding pattern;

(iii) We have reviewed the certified copy of the resolution of the board of directors of the Company passed on 10th November, 2026, approving the Preferential Issue;

(iv) We have reviewed and verified the draft notice of the Extra-ordinary General Meeting to be held on 4th December, 2026, inter alia seeking approval of the members of the Company for the Preferential Issue, including the explanatory statement as required under the Act and Regulation 163(1) of the SEBI ICDR Regulations;

(v) We have noted that the relevant date for proposed Preferential Issue is November 04, 2026 ("**Relevant Date**"), being the date 30 days prior to the date of the Extra-ordinary General Meeting of the shareholders of the Company to be held to consider and approve the Preferential Issue as required under Regulation 161 of the SEBI ICDR Regulations;

(vi) We have noted that based on the RTA/depository records and the Investors' and Promoter Allottees' confirmations, (a) none of the Investors hold any Equity Shares of the Company; (b) 5,34,40,570 Equity Shares are held by Promoter 1 in dematerialized form; (c) 1,23,01,441 Equity Shares are held by Promoter 2 in dematerialized form; and (d) 36,32,115 Equity Shares are held by Promoter 3 in dematerialized form. In this regard, the entire pre-preferential shareholding of the Promoter Allottees shall be locked-in in accordance with the provisions under Regulation 167(6) of the SEBI ICDR Regulations. The Promoter Allottees' demat account particulars are set out in the below table:

Name	DP ID / Client ID	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Nirmal Bhanwarlal Jain	DP ID: IN302269 Client ID: 13171169	5,34,40,570	06/11/2026	31/03/2027	NA	NA
Venkataraman Rajamani	DP ID: IN302269 Client ID:	1,23,01,441	06/11/2026	31/03/2027	NA	NA

	13546559					
Ardent Impex Private Limited	DP ID: IN302269 Client ID: 10873757	36,32,115	09/11/2026	31/03/2027	NA	NA

(vii) We have noted that based on examination of the relevant records, neither the Investors nor the Promoter Allottees have sold any Equity Shares during the 90 trading days preceding the Relevant Date.

(viii) We have examined the eligibility of the Company, the Investors and the Promoter Allottees under the SEBI ICDR Regulations, including the applicable promoter/promoter group restrictions and disclosures. We have verified that the members of the promoter and promoter group of the Company have not failed to exercise any warrants of the Company previously subscribed by them;

(ix) We have noted that the Investor 1, Investor 2 and Investor 3 are currently not shareholders of the Company and will be classified as a non-promoter public shareholders of the Company, and the Promoters will continue to be classified as promoters of the Company, pursuant to the Preferential Issue;

(x) The Company has no outstanding dues to SEBI and/or the stock exchanges where the securities of the Company are listed (i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**")) and the depositories (i.e. National Securities Depository Limited/ Central Depository Services (India) Limited);

(xi) The proposed Preferential Issue of Investor CCPS and Subscription Warrants is being made in accordance with Chapter V of the SEBI ICDR Regulations and the applicable provisions of the Act, subject to obtaining the requisite shareholders' and regulatory approvals and fulfilment of the applicable conditions at allotment;

(xii) We have verified that the directors and promoters of the Company are not wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium

thereof and are not fugitive economic offenders as defined under the SEBI ICDR Regulations;

(xiii) The proposed Preferential Issue is being made in compliance with the provisions of Memorandum of Association ("MoA") and Article of Association ("AoA") of the Company. It is further confirmed that AoA of the Company does not provide for any method of determination for valuation, and only requires that the price be determined by a valuation report of a registered valuer.

(xiv) Since the proposed Preferential Issue would involve allotment of more than 5% of the post-issue fully diluted share capital of the Company, the pricing requirements under Regulation 166A of the SEBI (ICDR) Regulations are applicable.

(xv) We have reviewed the following valuation reports: (a) valuation report (in relation to the Investors CCPS and Subscription Warrants), in accordance with Chapter V of the SEBI ICDR Regulations and the AoA of the Company, dated 10th November 2026, issued by KPMG Valuation Services LLP, an independent registered valuer (having IBBI Registration No. IBBI/RV-E//06/2020/115), having its office at 2nd Floor, Block T2 (B Wing), Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra 400011, India ("**Valuation Report 1**"); (b) valuation report (in relation to the Investors CCPS), in accordance with Chapter V of the SEBI ICDR Regulations and the AoA of the Company, dated 10th November 2026, issued by BDO Valuation Advisory LLP, an independent registered valuer (having IBBI Registration No. IBBI/RV-E/02/2019/103), having its office at The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, India ("**Valuation Report 2**"); and (c) valuation report (in relation to the Subscription Warrants), in accordance with Chapter V of the SEBI ICDR Regulations and the AoA of the Company, dated 10th November 2026, issued by BDO Valuation Advisory LLP, an independent registered valuer (having IBBI Registration No. IBBI/RV-E/02/2019/103), having its office at The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, India ("**Valuation Report 3**", and together with Valuation Report 1 and Valuation Report 2, "**Valuation Reports**").

(xvi) The Equity Shares of the Company are listed on stock exchanges viz. BSE and NSE, and are frequently traded in accordance with the SEBI ICDR Regulations. NSE has been considered as the relevant recognised stock exchange for the purpose of the pricing computation, having regard to the trading volume of the Equity Shares during the 90 trading days preceding the Relevant Date for determining the applicable floor price per ICDR Regulations. For the purpose of computation of the price for each equity share, trading data on the stock exchange confirmed above for the period set out below has been accordingly considered:

a) the 90 (Ninety) trading days volume weighted average price ("**VWAP**") of the Equity Shares quoted on NSE, preceding the Relevant Date, i.e. INR 601.16/- (rounded off) (Indian Rupees Six Hundred and One and Paise Sixteen Only) per Equity Share;

b) the 10 (Ten) trading days VWAP of the Equity Shares quoted on NSE, preceding the Relevant Date, i.e. INR 553.98/- (rounded off) (Indian Rupees Five Hundred and Fifty-Three and Paise Ninety-Eight Only) per Equity Share;

c) The fair value of Equity Shares i.e., INR 601.16 per (Indian Rupees Six Hundred and One and Paise Sixteen Only) per Equity Share as per Valuation Report 1, and INR 583.44 (Indian Rupees Five Hundred and Eighty Three and Paise Forty Four) per Equity Share as per Valuation Report 2 and Valuation Report 3, being the fair value of Equity Shares as determined by an independent registered valuers *inter alia* in accordance with Regulation 166A of the SEBI ICDR Regulations and as set out in the Valuation Reports; or

d) The floor price determined in accordance with the provisions of the AoA of the Company. In this regard, please note that the AOA of the Company require that the price of the shares being issued is determined by the valuation report of a registered valuer.

Accordingly, the floor price based on the above computation, is INR 601.16/- (Indian Rupees Six Hundred and One and Paise Sixteen Only) per Equity Share, being the highest of the above prices. The price of the Investor CCPS and Subscription Warrant to be

issued and allotted to the Investors and the Promoter Allottees, respectively, is INR 602/- (Indian Rupees Six Hundred and Two Only), which is higher than the floor price determined in accordance with the SEBI ICDR Regulations, as set out above.

(xvii) We have enquired with the management of the Company to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with BSE and NSE and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(xviii) We have verified the Permanent Account Number of the Investors and the Promoter Allottees; and

(xix) We have verified compliance with regards to the appointment of monitoring agency in terms of Regulation 162A of the SEBI ICDR Regulations.

CONCLUSION

Based on our examination, as above and the information, explanations and written representation provided to us by the management and employees of the Company as well as the Investors and Promoter Allottees, we hereby state that the proposed Preferential Issue of the Investor CCPS and Subscription Warrants is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act. This Certificate relates to the proposed Preferential Issue and compliance as at the date hereof, subject to the requisite shareholders' and regulatory approvals and fulfilment of applicable conditions at allotment.

RESTRICTION OF USE

This Certificate is issued solely for the information and use of the board of directors/shareholders of the Company and hosting it on the website of the Company and for the purpose of further submission to BSE and NSE and any other regulatory/ statutory authority, as may be required, and should not be used, circulated, quoted or other referred by any person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.

2. Our responsibility is to certify based upon our examination of relevant documents and information. This examination is not an audit of the financial statements of the Company.

3. Our verification covers compliance with the applicable requirements under the ICDR Regulations and the Act; it does not constitute an independent valuation or substitute for a report of an independent registered valuer wherever required.

4. This Certificate is solely intended for the purpose of compliance in terms of aforesaid regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid SEBI (ICDR) Regulations.

For Deepti Joshi & Associates
Company Secretaries

Deepti Joshi
Partner
Membership No.: F9139
Certificate of Practice No: 10768
UDIN: F009139H002192925
PEER REVIEW CERT. NO.: 7929/2026

Date: 10/11/2026
Place: NAGPUR