

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF IIFL FINANCE LIMITED AT ITS MEETING HELD ON WEDNESDAY, MARCH 13, 2024 AT 802, 8TH FLOOR, HUBTOWN SOLARIS, N.S. PHADKE MARG, VIJAY NAGAR, ANDHERI EAST, MUMBAI – 400069 THROUGH VIDEO CONFERENCING.

Approval of fund-raising for an amount not exceeding Rs. 1,500 Crores (Rupees Fifteen Hundred Crores Only) by way of issue of Equity Shares of the Company (“Equity Shares”), on a rights basis (“Rights Issue”) to its existing eligible shareholders:

“RESOLVED THAT pursuant to the provisions of Section 23, Section 42, Section 62(1)(a)&(c), Section 71 and other applicable provisions of the Companies Act, 2013, the relevant rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof) (together, the **“Companies Act”**), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR Regulations”**), the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the **“Stock Exchanges”**) on which the equity shares having face value of Rs. 2/- each of the Company (**“Equity Shares”**) are listed, the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended (the **“FEMA”**), including the Foreign Exchange Management (Non-debt Instruments) Rules, 2020, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and any other provisions of applicable law, and subject to other approvals, permissions and sanctions of the Securities and Exchange Board of India (**“SEBI”**), the stock exchanges where the equity shares of the Company are listed (the **“Stock Exchanges”**), the Reserve Bank of India (**“RBI”**), and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs (**“MCA”**), the relevant Registrar of Companies (**“RoC”**) and / or any competent statutory, regulatory, governmental or any other authorities, whether in India or abroad (herein referred to as **“Applicable Regulatory Authorities”**), from time to time and to the extent applicable, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the Applicable Regulatory Authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall include any duly authorised committee of the Board, to exercise its powers including the powers conferred by this resolution) the consent, authority and approval of the Board be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), such number of equity shares of the Company of face value of Rs. 2/- each (**“Equity Shares”**) and such other instruments / securities convertible into equity shares (including warrants), all of which are hereinafter collectively referred to as **“Securities”** or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, by way of rights issue of equity shares to the existing shareholders of the Company whose name appears on the register of members of the Company or on the list of depositories as beneficial owners, as at the end of the business hours on such date as may hereafter be fixed by the Board for the rights issue as the record date (**“Record Date”** and such existing shareholders, the **“Eligible Equity Shareholders”**) or to such person or persons who may or may not be an Eligible Equity Shareholder of the Company in whose favour the rights may be renounced (in full or in part) by respective Eligible Equity Shareholders or in whose favour the Board may, in its discretion, allot Equity Shares in the rights issue and as may be decided by the Board in its

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discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding **Rs. 1,500 Crores (Rupees Fifteen Hundred Crores Only)** or equivalent thereof, by offering the Securities at such time or times, at such price or prices, including at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board in its sole and absolute discretion including the discretion, to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment of Securities of the Company considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) as the Board in its sole and absolute discretion may deem fit and appropriate.

RESOLVED FURTHER THAT for the rights issue of the Equity Shares (“**Rights Issue**”), the treatment of fractional entitlements for the Equity Shares and the rights entitlements shall be in a manner as will be disclosed in the issue related documents to be issued by the Company.

RESOLVED FURTHER THAT all Equity Shares so offered, issued and allotted by way of a Rights Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company, draft letter of offer, letter of offer, abridged letter of offer, application form, entitlement letter, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, RBI regulations and guidelines, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other Applicable Regulatory Authorities from time to time, approvals, if any, the terms of Listing Agreements entered into by the Company with the Stock Exchanges and terms and conditions as stipulated in the allotment advice or security certificate.

RESOLVED FURTHER THAT all Equity Shares offered, issued and allotted by way of a Rights Issue to the existing shareholders of the Company as on a record date to be determined, including reservation of Equity Shares in favour of holders of outstanding convertible debt instruments, if any, as on a record date to be determined, in terms of Chapter III of the SEBI ICDR Regulations, shall be on such other terms and conditions as may be mentioned in the draft letter of offer and letter of offer to be issued by the Company in respect of the Rights Issue, including:

- (a) rights to the existing shareholders to whom the offer is made to renounce, the Equity Shares being offered, in favour of any other person(s);
- (b) the persons to whom the Equity Shares are being issued shall be entitled to apply for additional Equity Shares in the Rights Issue;
- (c) the manner in which allotment of the additional Equity Shares, if any, shall be made in the proportion to be decided by the Board at its discretion;
- (d) the Equity Shares so created, offered, issued, and allotted shall rank *pari passu* in all respects with the existing Equity Shares of the Company and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- (e) the Board may dispose of the unsubscribed portion in such manner as it may think most beneficial to the Company;
- (f) all monies received out of Rights Issue shall be transferred to a separate bank account maintained by the Company for the purpose of the Rights Issue;
- (g) the Company shall utilize the monies received pursuant to the Rights Issue only after receipt of listing and trading approvals in respect of Equity Shares, in accordance with terms and conditions set out in the letter of offer issued in connection with the rights issue;

RESOLVED FURTHER THAT any Equity Shares that are offered pursuant to the Rights Issue but are not subscribed to may be disposed of by the Board to such person(s) and in such manner and on such terms as the Board in its absolute discretion may deem not disadvantageous to the shareholders and to the Company, including offering or placing such Rights Equity Shares with promoters and/or

promoter group/ banks/ financial institutions/ investment institutions/ mutual funds/ foreign institutional investors/ bodies corporate/ underwriters or such other person(s) as the Board may, subject to applicable law, in its absolute discretion deem fit and decide.

RESOLVED FURTHER THAT in addition to all applicable Indian laws, the Equity Shares issued pursuant to this resolution shall also be governed by all applicable laws of any foreign jurisdiction where such Equity Shares are or are proposed to be marketed or listed, or that may in any other manner apply in this relation.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; (b) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, if any, that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects; and (c) the Equity Shares to be issued consequent to above resolution or upon conversion of Securities convertible into Equity Shares, if any, shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split/subdivision, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate re-organization or restructuring.

RESOLVED FURTHER THAT for the purpose of giving effect to the proposed fund raising, the Securities Issue Committee of the Board, consisting of Mr. Nirmal Jain, Mr. R Venkataraman and Mr. Nihar Jambusaria, members be and is hereby constituted. The presence of any two members shall constitute the quorum for the meetings of the said committee.

RESOLVED FURTHER THAT for the purpose of giving effect to the proposed fund raising, the Securities Issue Committee of the Board, be and is hereby authorised to do the following, if necessary:

- (i) to offer, issue and allot the Securities, in one or more series and / or one or more tranches, issued in accordance with the terms of offering;
- (ii) to determine the form, mode of capital raising, size, terms and timing of the issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price, face value, premium amount in issue/ conversion/ exercise/ redemption, rate of interest, redemption period, listings on one or more stock exchanges in India or abroad and to make and accept any modifications in the proposals as may be required by the authorities involved in such issue(s) in India or abroad and also agree to any conditions imposed by such authorities at the time of granting their approval;
- (iii) to appoint/re-appoint and enter into arrangements with lead managers, legal advisors, registrars, bankers to the issue, underwriters (if any), monitoring agency, advertising agency(ies) and all other intermediaries (in consultation with lead managers) and advisors necessary for the issue, to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., in connection therewith;
- (iv) to make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to, and finalise and approve the draft letter of offer / preliminary placement document, letter of offer / placement document, application form, abridged letter of offer, entitlement letter, any international wrap and other documents, information, disclosures, confirmations, statements, certificates, including financial statements and auditors' report thereon, etc. as may be required to be included / mentioned, in compliance with all applicable provisions of SEBI ICDR Regulations, in the draft letter of offer / preliminary placement document, letter of offer / placement document, application form, abridged letter of offer, any related corrigenda or addenda and such other documents in connection therewith to be filed with SEBI, Stock Exchanges

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or any other authorities, to negotiate, authorize, approve and pay commission, fees, remuneration, expenses and / or any other charges to the applicable agencies / intermediaries / persons and to give them such directions or instructions as it may deem fit from time to time;

- (v) to settle all questions, difficulties or doubts that may arise in regard to the issue or allotment of the Securities as it may, in its absolute discretion deem fit;
- (vi) to negotiate, finalise, settle and execute the issue agreement, underwriting agreement, if any, the registrar agreement, banker(s) to the issue agreement, ad agency agreement, monitoring agency agreement and all other necessary documents, deeds, agreements and instruments in relation to the issue, including but not limited to any amendments/ modifications thereto;
- (vii) to take necessary actions and steps for obtaining relevant approvals, from SEBI, Stock Exchanges, RBI and such other authorities, or any other parties (including, without limitation, financial institutions, any experts or persons with whom the Company has entered into commercial or other agreements or industry sources), and/or send intimations and/or consent letters to lenders or creditors of the Company, as may be necessary in relation to the issue;
- (viii) to decide and make requisite amendments/modifications in the terms of the issue including the total number, issue price and other terms and conditions for issuance of the Securities to be offered in the issue, and suitably vary the size of the issue, in consultation with the lead managers appointed in relation to the issue;
- (ix) to decide the ratio in terms of number of the Rights Equity Shares which each Eligible Equity Shareholder will be entitled to in proportion to the Existing Equity Shares held by the Eligible Equity Shareholder on the record date;
- (x) to decide the call record date(s) and make calls on such Rights Equity Shares on such terms and conditions in accordance with the terms and conditions of the Memorandum of Association and Articles of Association and applicable law;
- (xi) to fix the record date for the purpose of the issue for ascertaining the names of the Eligible Equity Shareholders who will be entitled to receive the rights entitlement in the issue;
- (xii) to revise, amend, approve any modified rights entitlement in terms of number of the Rights Equity Shares which each Eligible Equity Shareholder will be entitled to in proportion to the Rights Equity Shares held by the Eligible Equity Shareholder on the record date;
- (xiii) to decide on the marketing strategy of the issue and the costs involved;
- (xiv) to negotiate, authorize, approve and pay commission, fees, remuneration, expenses and / or any other charges to the applicable agencies / persons and to give them such directions or instructions as it may deem fit from time to time;
- (xv) to open requisite bank accounts with any scheduled commercial bank/ nationalised bank / private bank / foreign bank, in accordance with the applicable law, for the purpose of the issue in such name and style as may be decided, to receive issue proceeds and to make refunds;
- (xvi) to decide date of opening and closing of the issue, commencement and closure of trading in rights entitlements and to extend, vary or alter the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchanges or other authorities from time to time;
- (xvii) to issue and allot Rights Equity Shares in consultation with the lead managers, the registrar, the designated stock exchange and other stock exchanges where Existing Equity Shares are listed and to do all necessary acts, corporate actions, ISIN creation, execution of documents, undertakings, etc. including with National Securities Depository Limited and Central Depository Services (India) Limited in connection with admission/trading of the rights entitlement and Rights Equity Shares issued in the issue;

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- (xviii) to decide, in accordance with applicable law, the proportion in which the allotment of additional Rights Equity Shares shall be made in the issue;
- (xix) to appoint any one of the Stock Exchanges as the Designated Stock Exchange for the purpose of issue
- (xx) to decide the treatment to be given to the fractional entitlement in relation to the Rights Equity Shares, if any, as may be mentioned in the draft letter of offer and/or the letter of offer to be issued by the Company, and in accordance with applicable law;
- (xxi) to decide and approve materiality thresholds and/or adopt a materiality policy with regard to outstanding litigation involving the Company and/or its subsidiaries to be disclosed by the Company in the draft letter of offer and/or the letter of offer to be filed by the Company with the Stock Exchanges and SEBI in connection with the issue and any other document in relation to the issue, including the abridged letter of offer and international wrap that may be issued by the Company;
- (xxii) to decide the process to be followed for offering rights entitlement in relation to the depository receipts and physical shareholders of the Company in accordance with applicable law;
- (xxiii) subject to applicable law and any contractual arrangements to which the Company may be a party, to dispose of the unsubscribed portion of the Rights Equity Shares after allotment in the issue, if any, in such manner as it may think most beneficial to the Company and to decide the mode and manner of allotment of such Rights Equity Shares;
- (xxiv) to finalise and approve the basis of allotment of the Rights Equity Shares in consultation with the lead managers, registrar and the designated stock exchange and to allot the Rights Equity Shares;
- (xxv) to authorize the registrar & share transfer agent to enter the names of the allottees, as may be required, in the Register of Members of the Company;
- (xxvi) to approve and issue in such newspapers as it may deem fit and proper, all notices, including any advertisement(s)/supplement(s)/corrigendum(s) required to be issued in terms of the SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable statutory/regulatory/ governmental authorities and to decide on other terms and conditions of the issue;
- (xxvii) approval of the letters of allotment, security certificates, applications for listing and trading approvals in relation to the Rights Equity Shares and rights entitlement, deposit of security amount with designated stock exchange as per the prevailing rules/regulations, engagement letters, memoranda of understanding and any other agreements or documents, etc., including amending, varying or modifying the same, as may be necessary or expedient;
- (xxviii) file necessary returns, including filing the return of allotment with the RoC and, requisite forms and returns with the RBI, make declarations /announcements, furnish information etc., to the concerned authorities in connection with the proposed Rights Issue;
- (xxix) to authorize, appoint and substitute; one or more employees, agents, consultants and/or appropriate persons for all or any of the acts, deeds and powers as mentioned herein;
- (xxx) to take all such actions and give all such directions as may be necessary or desirable and also to settle any question, difficulty or doubt that may arise in connection with the issue including the issuance and allotment of Rights Equity Shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit.

RESOLVED FURTHER THAT that the powers of the Securities Issue Committee set forth above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by, the provisions of any other part of this resolution.

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RESOLVED FURTHER THAT the proceeds of the issue are proposed to be utilized, *interalia*, for:

- i. augmenting the capital base of the Company;
- ii. general corporate purposes of the Company; and
- iii. such other purposes as may be decided by the Board of Directors or Securities Issue Committee.

RESOLVED FURTHER THAT any of the Directors of the Company and/or Company Secretary and/or Chief Financial Officer and/or Chief Compliance Officer of the Company be and are hereby severally authorized to sign all agreements and other necessary documents, letters, applications, deeds and instruments whatsoever, including settling of any matter in relation to the issue and incidental thereto including but not limited to finalizing the draft letter of offer and/or the letter of offer, appointing intermediaries, making applications to stock exchanges, depositories and to do all such acts, deeds, matters and things which they may in their discretion deem necessary or desirable for the purposes of giving effect to this resolution.

RESOLVED FURTHER THAT the Equity Shares to be allotted pursuant to the issue shall be listed on BSE Limited and National Stock Exchange of India Limited and that any Directors, Key Managerial Personnel or Mr. Akshay Satasiya or Mr. Nishant Sawant, Authorised Signatory of the Company be and are hereby severally authorized to sign necessary application forms and other documents/ papers and take such action as may be required in this connection.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the purpose of the issue and shall be responsible for monitoring compliance of securities laws and redressal of investor grievances.”

For IIFL Finance Limited

Mauli Agarwal
Company Secretary and Compliance Officer

Date: April 18, 2024

Place: Mumbai