

Chhajed & Doshi Chartered Accountants 101, Hubtown Solaris, N S Phadke Marg, Near east west flyover, Opp Telly Gali Junction, Andheri (East) Mumbai – 400 069.	Sharp & Tannan Associates Chartered Accountants 87, Nariman Bhavan, 227, Nariman Point, Mumbai – 400 021.
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IIFL / Optima / 1 / 2024

Consent Letter

Date: April 17, 2024

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 – 400 604

And

Ambit Private Limited ("Ambit")
Ambit House, 449,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013,
Maharashtra, India

Motilal Oswal Investment Advisors Limited ("Motilal")
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India

((Ambit and Motilal together the "**Lead Managers**" or the "**LMs**")

Re Proposed rights issue of equity shares of ₹ 2 each (the "Equity Shares") by IIFL Finance Limited (the "Company", and such issue, the "Issue")

We, Chhajed & Doshi, Chartered Accountants and Sharp & Tannan Associates, Chartered Accountants, Joint Statutory Auditors, hereby consent to the use of our certificates and reports relating to financial information in the Letter of Offer and any other documents in connection to the Issue (collectively defined as "**Issue Documents**") of the Company to be submitted/filed with the Securities Exchange Board of India ("**SEBI**"), and the relevant stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**").

We also provide our consent for the inclusion of the following in the Issue Documents:

1. the unaudited consolidated interim financial results of the Company for the nine months ended December 31, 2023 and the review report dated January 17, 2024 issued thereon;
2. our certificate dated April 17, 2024, relating to the statement of possible special tax benefits, under direct and indirect tax laws to the Company, its shareholders and its material subsidiaries.

We also consent to be named as the Joint Statutory Auditors and to the references to us as Joint Statutory Auditors in the Issue Documents and the following information in relation to us in the Issue Documents.

Name	: Chhajed & Doshi, Chartered Accountants	Sharp & Tannan Associates, Chartered Accountants
Date of Appointment	: September 30, 2021	July 31, 2023
Address	: 101, Hubtown Solaris, N S Phadke Marg, Near east west flyover, Opp Telly Gali Junction, Andheri (East) Mumbai – 400 069.	87, Nariman Bhavan, 227 Nariman Point, Mumbai-400021
Telephone	: +91 22 6103 7800	+91 22 6153 7500, 2202 2224/8857
Firm registration No.	: 101794W	109983W
Peer review certificate No	: 014715	14153
Contact Person	: M. P. Chhajed	Parthiv Desai
Membership Number	: 049357	042624



Email	:	info@cndindia.com	mumbai.office@sharpandtannan.com
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Further we confirm that we have not been engaged or interested in the formation or promotion or in the management of the Company.

We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the certificates delivered by us in connection with the Issue and in our capacity as the Joint Statutory Auditors of the Company and in respect of the reports mentioned above and included in the Issue Documents.

We confirm that we have not been prohibited from directly or indirectly, issuing any certificate under securities laws in India, namely, the Securities Board of India Act, 1992, the Securities Contract (Regulations) Act, 1956, the Depositories Act, 1996, rules, regulations, guidelines made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013, the rules, regulations, guidelines made thereunder which are administered by the SEBI.

We also authorize you to deliver a copy of this letter of consent to SEBI and the relevant stock exchanges. We confirm that we shall not withdraw this consent before delivery of a copy of the Letter of Offer with the SEBI and the Stock Exchanges.

We have complied with the Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India, while providing this certificate.

This certificate may be relied on by the Lead Manager, their affiliates and legal counsel(s) appointed in relation to the Issue.

We confirm that we will immediately inform the Company and the Lead Managers appointed as such for the purpose of the Issue, of any changes to the information stated in this letter until the date the Issue of the Company commence trading on the stock exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading on the stock exchanges of the equity shares of the Company pursuant to the Issue.

Yours faithfully,

Signed by the Joint Statutory Auditors of the Company

For Chhajed & Doshi
Chartered Accountants
ICAI Firm Reg. No. 101794W
By the hand of



M. P. Chhajed
Partner
Membership No. 049357
Place: Mumbai
Date: April 17, 2024
UDIN: 24049357BKCFJ4265

For Sharp & Tannan Associates
Chartered Accountants
ICAI Firm Reg. No. 109983W
By the hand of



Parthiv S. Desai
Partner
Membership No. 042624
Place: Mumbai
Date: April 17, 2024
UDIN: 24042624BKFRFP4550

CC:
J Sagar & Associates
One Lodha Place, 27th Floor,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400013, Maharashtra, India