

Ref. No. MA/IIFL/2024/CH 276
Date: April 17, 2024

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

Dear Sir/Madam,

Re: Proposed rights issue of equity shares of ₹ 2 each and worth upto Rs.1,271.83 crores (the “Equity Shares”) by IIFL Finance Limited (the “Company”, and such issue, the “Issue”)

We, CRISIL Ratings Limited, consent to act as the Monitoring Agency in respect of the proposed use of net proceeds of the Issue and the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue in the Letter of Offer intended to be filed with the Securities and Exchange Board of India (the “SEBI”) and BSE Limited and National Stock Exchange of India Limited (the “Stock Exchanges”), as applicable, and in any other public communications in relation to the Rights Issue (“Issue Materials”), as per applicable laws.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue. The following details with respect to us may be disclosed in the Issue Materials:

Name: CRISIL Ratings Limited
Address: CRISIL House, Central Avenue,
Hiranandani Business Park, Powai, Mumbai 400 076,
Maharashtra, India
Telephone No.: +91 22 3342 3000(B)
Contact Person: Sushant Sarode
E-mail: crisilratingdesk@crisil.com
Website: www.crisilratings.com
SEBI Registration Number: IN/CRA/001/1999

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect.

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI, as **Annexure A**, in the required format. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company until the date on which securities of the Company to be issued pursuant to the Issue, start trading on the stock exchange/s. In the absence of any such communication from us the Company can assume that there is no change to the above information until the date of commencement of listing and trading on the stock exchange/s of the Equity Shares issued pursuant to the Issue.

The Company acknowledges and agrees that CRISIL Ratings’ consent is subject to the Company ensuring that there is no misrepresentation/modification to the above-mentioned information and is required to be reproduced on an “as is” basis.

CRISIL Ratings Signature _____

Megh Agrawal

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001

www.crisilratings.com

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Issue Materials, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Issue.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection from date of the filing of the Letter of Offer until the Issue Closing Date if required in accordance with applicable laws or regulatory authorities.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Materials.

Yours faithfully,

For and on behalf of CRISIL Ratings Limited



Authorized signatory
Megha Agrawal
April 17th, 2024

CC:

Ambit Private Limited

Ambit House, 449,
Senapati Bapat Marg,
Lower Parel,
Mumbai – 400 013,
Maharashtra, India

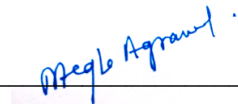
Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, 10th Floor,
Rahimtullah Sayani Road, Prabhadevi,
Mumbai – 400 025

J. Sagar Associates

One Lodha Place, 27th Floor,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400013,
Maharashtra, India

CRISIL Ratings Signature _____



CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Annexure A

प्ररूप ख
Form B

भारतीय प्रतिभूति और विनियमिब बोर्ड (साख निर्धारण एजेंसियां) विनियम, 1999
Securities and Exchange Board of India
(Credit Rating Agencies) Regulations, 1999
[विनियम 8 (1)]
[Regulation 8 (1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र
CERTIFICATE OF REGISTRATION AS CREDIT RATING AGENCY

I. बोर्ड भारतीय प्रतिभूति और विनियमिब बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the regulations made there under the Board hereby grants a certificate of registration to

CRISIL Ratings Limited
CRISIL House Central Avenue Hiranandani Business Park Powai,
MUMBAI - 400076
MAHARASHTRA, INDIA

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्याधीन साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र एतद्वारा प्रदान करता है।
As a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं आईएन/ सानिए/001/1999 है।
Registration number for the Credit Rating Agency is IN/CRA/001/1999.

III. यह रजिस्ट्रीकरण प्रमाण पत्र स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान: मुंबई
Place: Mumbai
तारीख: 04 दिसंबर, 2020

आदेश द्वारा
भारतीय प्रतिभूति और विनियमिब बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA

अनुष्मा चड्ढा / Anupma Chadha
प्रभाग मुख्या / Division Chief



CRISIL Ratings Signature _____

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001

www.crisilratings.com

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Credit Rating Agency is true, correct, complete, accurate and not misleading and without omission in any material respect:

1.	Registration Number	IN/CRA/001/1999
2.	Date of registration/ Renewal of registration	December 4, 2020
3.	Date of expiry of registration	Permanent, unless suspended or cancelled by the board
4.	If applied for renewal, date of application	-

CRISIL Ratings Signature _____

Megha Agrawal

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001

www.crisilratings.com