

CHANDRAN RATNASWAMI
6 Montessor Drive,
North York, Ontario,
M2P 1Z1

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 with any other lead manager appointed for the Issue, the “**Lead Managers**” or the “**LMs**”)

Dear Sir/Madam,

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

I, Chandran Ratnaswami, am a Non-executive Director of the Company confirm and certify the following information with respect to me to be true and accurate and consent to the inclusion of such information in the letter of offer proposed to be filed by the Company in respect of the Issue (“**Letter of Offer**”) or any other documents issued by the Company pertaining to the Issue:

- Appointment and disqualification:** I was validly appointed with effect from May 15, 2012 as a Non-executive director on the board of directors of the Company under applicable laws, including the provisions of the Companies Act, 2013, as amended (“**Companies Act**”) and the rules made thereunder, pursuant to a general meeting dated August 10, 2012. Further, I am not otherwise disqualified from being appointed or acting as a director under applicable laws, as on the date of this certificate.
- I possess a valid Director Identification Number (“**DIN**”) as on date and confirm that, in compliance with Section 155 of the Companies Act, I have never been allotted or held more than one valid DIN.
- Personal details:** I confirm that the following is true and forms adequate disclosure for incorporation in the Letter of Offer:

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN and Date of Birth	Age (in years)	Details of other directorship
Chandran Ratnaswami	74	1. Thomas Cook (India) Limited 2. Qess Corp Limited 3. Chemplast Sanmar Limited

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<p>Address: 6 Montessor Drive, North York, Ontario M2P 1Z1</p> <p>Designation: Non-Executive Director</p> <p>Occupation: Professional</p> <p>Term of Appointment: Retirement by rotation</p> <p>Period of Directorship: Since May 15, 2012</p> <p>DIN: 00109215</p> <p>Date of Birth: May 11, 1949</p>	<p>4. Bangalore International Airport Limited</p> <p>5. Sanmar Engineering Services Limited</p> <p>6. Go Digit General Insurance Limited</p> <p>7. Fairbridge Capital Private Limited</p> <p>8. National Commodities Management Services Limited</p> <p>9. Go Digit Infoworks Services Private Limited</p> <p>10. Zoomer Media Limited, Canada</p> <p>11. Thai Reinsurance Public Company Limited</p> <p>12. ORE Holdings Limited</p> <p>13. HWIC Asia Fund, Mauritius</p> <p>14. FAL Corporation</p> <p>15. Fairfax India Holdings Corporation</p> <p>16. Fairbridge Capital (Mauritius) Limited</p> <p>17. FIH Mauritius Investments Ltd</p> <p>18. FIH Private Investments Ltd</p> <p>19. Fairfirst Insurance Limited</p> <p>20. Primary Real Estate Investment</p> <p>21. H Investments Limited</p> <p>22. I Investments Limited</p> <p>23. HW Private Investments Limited</p> <p>24. Fairbridge Investments (Mauritius) Limited</p> <p>25. Fairfax Consulting Services India Limited</p> <p>26. 11470370 Canada Inc.</p> <p>27. 10955230 Canada Inc</p> <p>28. Chanvima Limited</p>
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4. **Other directorships etc.:** I confirm that I am not a director of any other company in India or overseas except as disclosed below:

S. No	Current Designation (Executive/ Non-executive/ Independent Director/ Partner/Proprietor/Trustee)	Name of Company/Firm/Proprietary Concern/Trust	Registered Office (India / Overseas)
1.	Director	Thomas Cook (India) Limited	India
2.	Director	Quess Corp Limited	India
3.	Director	Bangalore International Airport Limited	India
4.	Director	Sanmar Engineering Services Limited	India
5.	Director	Go Digit General Insurance Limited	India
6.	Director	Fairbridge Capital Private Limited	India
7.	Nominee Director	National Commodities Management Services Limited	India
8.	Director	Go Digit Infoworks Services Private Limited	India
9.	Director	Chemplast Sanmar Limited	India
10.	Director	Zoomer Media Limited, Canada	Overseas
11.	Vice Chairman	Thai Reinsurance Public Company Limited	Overseas
12.	Director	ORE Holdings Limited	Overseas

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13.	Director	HWIC Asia Fund, Mauritius	Overseas
14.	Director	FAL Corporation	Overseas
15.	Director	Fairfax India Holdings Corporation	Overseas
16.	Director	Fairbridge Capital (Mauritius) Limited	Overseas
17.	Director	FIH Mauritius Investments Ltd	Overseas
18.	Director	FIH Private Investments Ltd	Overseas
19.	Director	Fairfirst Insurance Limited (Union Assurance General Limited amalgamated with Asian Alliance General Limited)	Overseas
20.	Director	Primary Real Estate Investment	Overseas
21.	Director	H Investments Limited	Overseas
22.	Director	I Investments Limited	Overseas
23.	Director	HW Private Investments Limited	Overseas
24.	Director	Fairbridge Investments (Mauritius) Limited	Overseas
25.	Director	Fairfax Consulting Services India Limited	Overseas
26.	Director	11470370 Canada Inc.	Overseas
27.	Director	10955230 Canada Inc	Overseas
28.	Director	Chanvima Limited	Overseas

5. **Number of Directorships:** In accordance with Section 165 of the Companies Act, I am not a director of more than 20 companies or more than 10 public companies, (including private companies that are either holding or subsidiary company of a public company) and in accordance with Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") I do not serve as a director in more than seven listed companies. With respect to compliance with the Companies Act and the SEBI Listing Regulations, I do not serve as an independent Director in more than seven listed companies. Additionally, I am not a member in more than 10 committees or act as Chairman of more than five committees across all listed companies in which I am a director.
6. **Involvement in securities related business:** I am not associated with any company/ entity that is/ was associated with the securities market and is/was registered with the Securities Exchange Board of India ("**SEBI**").

Name of the company/entity:	Not Applicable
SEBI registration No.	Not Applicable
Category of registration	Not Applicable
Date of expiry of registration	Not Applicable
If registration has elapsed, reasons for non-renewal.	Not Applicable
Details of any outstanding action initiated by SEBI against the director or the entities with which he is associated	Not Applicable
Penalty imposed by SEBI, if any (including deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders).	Not Applicable
Outstanding fees payable to SEBI, if any	Not Applicable

7. **Current and past directorships in listed companies - suspension of trading:** I am not, and was not in the five years immediately prior to the date of the Letter of Offer, a director of any listed company, whose shares are/were suspended from being traded on any recognized stock exchange during my tenure.
8. **Current and past directorships in listed companies - delisting:** I am not, and was not in the 10 years immediately prior to the date of the Letter of Offer, a whole-time director or promoter of any listed company, whose shares are/were delisted from any recognized stock exchange during my tenure.

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9. I have not been identified as a wilful defaulter or fraudulent borrower as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”).
10. Neither I, nor any other company with which I am associated as a promoter or a director is debarred from accessing capital markets by SEBI. I have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
11. I have not settled any alleged violations of securities laws through the settlement mechanism with SEBI during the three years immediately preceding the date of filing of this certificate;
12. I am not interested in the Issue. Further, no portion of the Issue proceeds are proposed to be paid to me. Further, there are no material existing or anticipated transactions in relation to the utilisation of the Issue proceeds with me and the Company.
13. I confirm that I shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an application in the Issue.
14. I am not and have not been a whole-time director, promoter, or person(s) responsible for ensuring compliance with the securities laws, as applicable, of any company that has been delisted under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, in the preceding ten years.

Disclosure of Interest

I do not hold any shares (including stock options) in the Company subsidiary/ies

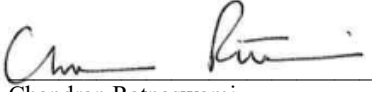
Capitalized terms herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Letter of Offer in connection with the Issue.

The above information may be relied on by the Lead Managers and legal advisors to the Issue for due-diligence purposes.

I hereby consent to this certificate or extracts thereof being used for disclosure and included in the Abridged Letter of Offer and the Letter of Offer proposed to be filed by the Company with the Stock Exchanges, SEBI and any other statutory and regulatory authorities and in any other material used in connection with the Issue and for the purpose of any defence the Lead Managers may wish to advance in any claim or proceedings in connection with the contents of the Issue Document. I shall intimate the Lead Managers of any changes to the above till 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, the above information should be taken as updated information until the date of commencement of listing and trading on the stock exchange/s of the Equity Shares issued pursuant to the Issue.

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M2P 1Z1

Yours faithfully,



Chandran Ratnaswami
Non-Executive Director
DIN: 00109215

Enclosed: Board and shareholder resolutions for appointment as a director, back up documents for the profile of the director and form filings in relation to the appointment of the Director.

cc:

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