

# NIRMAL JAIN

601, 6th Floor, Shri Shyam Sadan, JVPD Scheme, 7th Road, Vileparle (West) Mumbai-400056.  
Tel no.: +91 22 6108 6414, Email ID: [nirmal@iifl.com](mailto:nirmal@iifl.com)

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, Nirmal Jain, Managing 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 on April 01, 2022 under applicable laws, including the provisions of the Companies Act, 2013, as amended (“**Companies Act**”) and the rules made thereunder. 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
Nirmal Bhanwarlal Jain	57	1. 360 One WAM Limited (formerly known as IIFL Wealth Management Limited)

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<p><b>Address:</b> 601, Shree Shyam Sadan, Plot 58, Hatkesh CHS. NS Road No 7, JVPD, Juhu Vileparle, Mumbai – 400056</p> <p><b>Designation:</b> Managing Director</p> <p><b>Occupation:</b> Business</p> <p><b>Term of Appointment:</b> Five years w.e.f. April 01, 2022</p> <p><b>Period of Directorship:</b> Since October 18, 1995</p> <p><b>DIN:</b> 00010535</p> <p><b>Date of Birth:</b> December 11, 1966</p>	<p>2. IIFL Home Finance Limited</p> <p>3. MNJ Consultants Private Limited</p> <p>4. Pratham Education Foundation</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.	Non-Executive Director	360 One WAM Limited	India
2.	Non-Executive Director	IIFL Home Finance Limited	India
3.	Director	MNJ Consultants Private Limited	India
4.	Director	Pratham Education Foundation	India
5.	Designated Partner	MNJ Ventures LLP	India

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, I do not serve as a director in more than seven listed companies. Further, I do not serve as an independent Director in more than three 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:** Except as set forth below, 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”).

**a) IIFL Securities Limited**

Name of the company/entity:	IIFL Securities Limited
SEBI registration No.	Research Analyst - INH000000248 Investment Adviser - INA000000623 Merchant Banking - INM000010940 Portfolio Manager - INP000002213 Stock Broker and sub-brokers - INZ000164132 Depositories and Participant - IN-DP-185-2016
Category of registration	Stock Broker and sub-brokers, Research Analyst, Investment Adviser, Merchant Banking, Portfolio Manager, Depositories and Participant
Date of expiry of registration	NA
If registration has elapsed, reasons for non-renewal.	NA

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Details of any outstanding action initiated by SEBI against the director or the entities with which he is associated	Refer Annexure A
Penalty imposed by SEBI, if any, in relation to the matters above (including deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders).	Refer Annexure A
Outstanding fees payable to SEBI, if any, in relation to the matters above	Nil

## b) IIFL Securities Capital Enhancer Fund

Name of the company/entity:	IIFL Securities Capital Enhancer Fund
SEBI registration No.	IN/AIF2/21-22/0888
Category of registration	AIF – Cat II
Date of expiry of registration	NA
If registration has elapsed, reasons for non-renewal.	NA
Details of any outstanding action initiated by SEBI against the director or the entities with which he is associated	Nil
Penalty imposed by SEBI, if any, in relation to the matters above (including deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders).	Nil
Outstanding fees payable to SEBI, if any, in relation to the matters above	Nil

## c) IIFL Securities Dynamic Fund

Name of the company/entity:	IIFL Securities Dynamic Fund
SEBI registration No.	IN/AIF3/19-20/0770
Category of registration	AIF – Cat III
Date of expiry of registration	NA
If registration has elapsed, reasons for non-renewal.	NA
Details of any outstanding action initiated by SEBI against the director or the entities with which he is associated	Nil
Penalty imposed by SEBI, if any, in relation to the matters above (including deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders).	Nil
Outstanding fees payable to SEBI, if any, in relation to the matters above	Nil

## d) IIFL Alternative PE Fund

Name of the company/entity:	IIFL Alternative PE Fund
SEBI registration No.	IN/AIF2/16-17/0289
Category of registration	AIF – Cat III
Date of expiry of registration	NA
If registration has elapsed, reasons for non-renewal.	NA
Details of any outstanding action initiated by SEBI against the director or the entities with which he is associated	Nil
Penalty imposed by SEBI, if any, in relation to the matters above (including deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders).	Nil
Outstanding fees payable to SEBI, if any, in relation to the matters above	Nil

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## e) Spaisa Capital Limited

Name of the company/entity:	Spaisa Capital Limited
SEBI registration No.	Stock broker - INZ000010231 Investment Adviser - INA000014252 Research Analyst - INH000004680 Depository Participant - IN-DP-192-2016
Category of registration	Stock broker, Investment Adviser, Research Analyst, Depository Participant
Date of expiry of registration	NA
If registration has elapsed, reasons for non-renewal.	NA
Details of any outstanding action initiated by SEBI against the director or the entities with which he is associated	Nil
Penalty imposed by SEBI, if any, in relation to the matters above (including deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders).	Nil
Outstanding fees payable to SEBI, if any, in relation to the matters above	Nil

## f) 360 One WAM Limited

Name of the company/entity:	360 One WAM Limited
SEBI registration No.	INM000012801
Category of registration	Merchant Bankers
Date of expiry of registration	NA
If registration has elapsed, reasons for non-renewal.	NA
Details of any outstanding action initiated by SEBI against the director or the entities with which he is associated	Nil
Penalty imposed by SEBI, if any, in relation to the matters above (including deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders).	Nil
Outstanding fees payable to SEBI, if any, in relation to the matters above	Nil

## g) 360 ONE Distribution Services Limited

Name of the company/entity:	360 ONE Distribution Services Limited
SEBI registration No.	INZ000296339, IN-DP-573-2021, INH000011431
Category of registration	Stock Broker, Depository Participant, Research Analyst
Date of expiry of registration	NA
If registration has elapsed, reasons for non-renewal.	NA
Details of any outstanding action initiated by SEBI against the director or the entities with which he is associated	Nil
Penalty imposed by SEBI, if any, in relation to the matters above (including deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders).	Nil
Outstanding fees payable to SEBI, if any, in relation to the matters above	Nil

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## **h) 360 ONE Asset Management Limited**

Name of the company/entity	360 ONE Asset Management Limited
SEBI registration No.	<ul style="list-style-type: none"> <li>• Investment Manager to Mutual Fund Business – MF/067/11/02</li> <li>• Investment Manager to Real Estate Investment Trust - IN/REIT/22-23/0005</li> <li>• Investment Manager to Alternative Investment Fund: 360 ONE Opportunities Fund(Category III) - IN/AIF3/12-13/0016</li> <li>• Portfolio Managers-INP000004565</li> </ul>
Category of registration	Investment Manager to Mutual Fund, Real Estate Investment Trust and Alternative Investment Fund, Portfolio Managers
Date of expiry of registration	NA
If registration has elapsed, reasons for non-renewal.	NA
Details of any outstanding action initiated by SEBI against the director or the entities with which he is associated	Nil
Penalty imposed by SEBI, if any, in relation to the matters above (including deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders).	Nil
Outstanding fees payable to SEBI, if any, in relation to the matters above	Nil

## **i) 360 ONE Investment Advisers and Trustee Services Ltd**

Name of the company/entity	360 ONE Investment Advisers and Trustee Services Ltd
SEBI registration No.	INA000000888
Category of registration	Investment Advisory
Date of expiry of registration	NA
If registration has elapsed, reasons for non-renewal.	NA
Details of any outstanding action initiated by SEBI against the director or the entities with which he is associated	Nil
Penalty imposed by SEBI, if any, in relation to the matters above (including deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders).	Nil
Outstanding fees payable to SEBI, if any, in relation to the matters above	Nil

## **j) 360 ONE Alternates Asset Management Limited**

Name of the company/entity	360 ONE Alternates Asset Management Limited
SEBI registration No.	Investment Manager to Alternative Investment Fund: <ul style="list-style-type: none"> <li>• 360 ONE Venture Fund(Category I) – IN/AIF1/12-13/0017</li> <li>• 360 ONE Venture Capital Trust (Category II) – IN/AIF2/20-21/0838</li> <li>• 360 ONE Private Equity Fund (Category II)- IN/AIF2/12-13/0015</li> </ul>

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	Coinvestment Portfolio Management: INP000008640
Category of registration	Investment Manager to Alternative Investment Fund, Coinvestment Portfolio Management
Date of expiry of registration	NA
If registration has elapsed, reasons for non-renewal.	NA
Details of any outstanding action initiated by SEBI against the director or the entities with which he is associated	Nil
Penalty imposed by SEBI, if any, in relation to the matters above (including deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders).	Nil
Outstanding fees payable to SEBI, if any, in relation to the matters above	Nil

## k) 360 ONE Portfolio Managers Limited

Name of the company/entity	360 ONE Portfolio Managers Limited
SEBI registration No.	Investment Manager to 360 ONE Alternative Opportunities Fund- IN/AIF3/16-17/0286  Portfolio Managers- INP000005874
Category of registration	Investment Manager to Alternative Investment Fund, Portfolio Managers
Date of expiry of registration	NA
If registration has elapsed, reasons for non-renewal.	NA
Details of any outstanding action initiated by SEBI against the director or the entities with which he is associated	Nil
Penalty imposed by SEBI, if any, in relation to the matters above (including deficiency/warning letter, adjudication proceedings, suspension/ cancellation/ prohibitory orders).	Nil
Outstanding fees payable to SEBI, if any, in relation to the matters above	Nil

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.
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**”) or in accordance with the guidelines on wilful defaulter or fraudulent borrowers issued by the Reserve Bank of India.
10. Neither I, nor any other company with which I am associated as a promoter or a director is debarred from

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accessing capital markets by SEBI. I have not been declared a fugitive economic offender, as defined under the SEBI ICDR Regulations.

11. No show-cause notices, excluding proceedings for imposition of penalty, have been issued by SEBI and are pending against me. Further, no show cause notices have been issued by the SEBI or an Adjudicating Officer in a proceeding for imposition of penalty and/or no prosecution proceedings have been initiated by SEBI against me.
12. 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;
13. There have been no financing arrangements whereby I or my relatives have financed the purchase by any other person of securities of the Company, during the period of six months immediately preceding the date of this certificate.
14. 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.
15. 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.
16. I am not in violation of the provisions of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and/or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

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## Disclosure of Interest

I hereby declare that the following representations are true, fair and correct, and that I have verified the same appropriately:

Except as disclosed below, I do not hold any shares (including stock options) in the Company:

Sr. No.	Name of the director	Number of Equity Shares held	Name of subsidiary/associate company	Percentage (%)
1.	Nirmal Jain	4,77,19,154	IIFL Finance Limited	12.51%

I confirm and certify that the information in this certificate is true, fair, accurate and not misleading and without omission of any matter that is likely to mislead in its form or context, and, as such, may be reproduced in the Letter of Offer, Abridged Letter of Offer and other Issue related material (the "Issue Documents") to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges"), and any such other regulatory or statutory body.

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 in conducting and documenting their investigation of the affairs of the Company.

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 immediately 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.

Yours faithfully,



Nirmal Jain  
Managing Director  
DIN: 00010535

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, 27<sup>th</sup> Floor,  
Senapati Bapat Marg,  
Lower Parel, Mumbai – 400013,  
Maharashtra, India



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## Annexure A

### Details of any outstanding action initiated by SEBI against IIFL Securities Limited

SEBI had initiated two enquiry proceedings dated July 4, 2022 and July 18, 2022 as well as two adjudication proceedings dated October 28, 2021 against IIFL Securities Limited under the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 pursuant to SEBI's observations from six inspections conducted by SEBI during the period between April 1, 2011 to January 31, 2017. The observation letter issued pursuant to the inspections indicated failure of segregation of own funds from clients' funds, misuse of credit balance of clients' funds for the benefit of the clients having debit balance and improper designation of the client bank account. During the period of three years beginning the date of conclusion of the onsite inspection, three supplementary reports were issued in this matter by SEBI. Consequently, SEBI had passed two adjudication orders dated May 20, 2022 and May 30, 2022, imposing a penalty aggregating to ₹ 2.00 crores on IIFL Securities Limited and a separate order dated June 19, 2023 was passed in the enquiry proceedings whereby IIFL Securities Limited was banned on taking up / onboarding any new client for a period of two years in respect of its business as a stockbroker. IIFL Securities Limited filed an appeal against the SEBI order before SAT. SAT vide its order dated December 07, 2023 passed a common order and partly allowed the appeals and set aside the ban on taking up / onboarding any new client for a period of two years in respect of its business as a stockbroker and also reduced penalty to ₹ 0.20 crores. SEBI has filed an appeal against the SAT order before the Supreme Court of India and the matter is currently pending before the Supreme Court of India.