

May 10, 2024

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 22721233 Fax No.: 22723719/ 22723121/ 22722037 BSE Scrip Code: 542773	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Tel No.: 2659 8235 Fax No.: 26598237/ 26598238 NSE Symbol: IIFLSEC
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Dear Sir/Madam,

Sub: Press Release on Appointment of Managing Director

We enclose herewith the press release on the appointment of Mr. Nemkumar H, as the Managing Director of the Company.

Thanking You,

Yours faithfully,

For **IIFL Securities Limited**

**Meghal Shah
Company Secretary**

Encl: as above

IIFL Securities Limited

Corporate Identity Number: **L99999MH1996PLC132983**

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IIFL Securities Limited

Press Release

For immediate publication

Mumbai, India

May 10, 2024

IIFL Securities Appoints Nemkumar as Managing Director

IIFL Securities Limited, a leading financial services house, today said that it has appointed **Mr. Nemkumar H**, Whole-Time Director on the Board, as the **Managing Director** with effect from May 15, 2024 for a period of 5 years. Mr. R. Venkataraman is currently the Chairman and Managing Director of the company. His tenure as Managing Director is due to expire on May 14, 2024. Mr. Venkataraman has decided not to seek renewal of his term as Managing Director. However, **Mr. Venkataraman** shall continue as the Chairman & Non-Executive Director on the Board of the Company. The Board believes that the separation of the posts of Chairman and Managing Director is better aligned with good corporate governance standards.

Mr. R. Venkataraman said, “The Board level changes effected today will further strengthen the Company’s governance structure and usher in a renewed focus to drive continued growth. I have worked with Nemkumar for over many years. His deep understanding of capital markets will help the Company scale up its various businesses. I also thank the Board Members and my colleagues for their support during my tenure as Managing Director.”

Mr. Nemkumar, a rank holder Chartered Accountant, is a founding member of IIFL’s Institutional Equities business. He joined IIFL in 2007 to scale up the Institutional Equities business and under his leadership, IIFL has emerged as one of the leaders in the segment. Prior to joining IIFL, Mr. Nemkumar spent nearly ten years at CLSA India as an Equity Analyst, as Head of Research and in his last role as the Country Head. He started his career at BPCL and worked there for 8 years in the corporate treasury and pricing departments.

Commenting on his appointment as Managing Director, **Mr. Nemkumar** said “After having spent seventeen years in building and growing IIFL’s institutional equities business, I am privileged to take up the role of the Managing Director of the Company. I am fortunate to have got an opportunity to work closely with the group founders’ Nirmal and Venkat, and look forward to their continued wise counsel, guidance and support. I



believe that the growth opportunity for our Company is large and expanding. The Company's strong entrepreneurial culture will enable us to further strengthen our competitive positioning and capitalize on the big opportunity that India offers. I am thankful to the Company's Board for giving me this opportunity and I look forward to their continued support."

The Company has also appointed **Mr. Narendra Jain** as a **Whole-Time Director** for another five-years term.

Mr. Narendra Jain is a Whole Time Director on the Board of the Company. He is rank holder Chartered Accountant and has over 28 years of experience in the financial services industry, specifically in areas such as operations, taxation, internet banking, and finance. In the past, he was associated with ICICI Brokerage Service Limited, where he worked in areas like operations, risk, compliance and design and development of systems and processes. He was also associated with Hindustan Petroleum Corporation Limited, where he was involved in indirect taxation and marketing analytics.

Media Relations

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