

December 7, 2023

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
---	--

Dear Sir/Madam,

Sub: Press Release on the update on Securities and Exchange Board of India (SEBI) orders dated May 20, 2022, May 30, 2022 and June 19, 2023

We enclose herewith the press release on the update on SEBI orders dated May 20, 2022, May 30, 2022 and June 19, 2023.

Thanking You,

Yours faithfully,

For **IIFL Securities Limited**

**Meghal Shah
Company Secretary**

Encl: as above

IIFL Securities Limited

Corporate Identity Number: **L99999MH1996PLC132983**

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604
Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: secretarial@iifl.com • Website: www.iiflsecurities.com

IIFL Securities Limited

Press Release

For immediate publication

December 07, 2023

SAT set aside SEBI order against IIFL Securities prohibiting onboarding new clients for two years as a stock broker

IIFL Securities Ltd., one of India's leading stock-broking firms today said that the Hon'ble Securities Appellate Tribunal (SAT) has set aside the Securities Exchange Board of India (SEBI)'s Order dated June 19, 2023 prohibiting IIFL Securities from onboarding new clients for a period of two years in respect of its business as a stock broker and reduced the monetary penalty to Rs. 20 lacs in the Adjudication Orders dated May 20, 2022 and May 30, 2022.

Mr. R. Venkataraman, Chairman and Managing Director, IIFL Securities said, *"We are pleased that Hon'ble SAT has set aside the SEBI order prohibiting the Company from onboarding new clients. We reiterate our commitment to serve all our clients with highest degree of corporate governance."*

The Hon'ble SAT vide its Order dated December 07, 2023 opined that there is no reason to initiate two separate proceedings for same cause of action by bifurcating the period. Accordingly, all the three appeals are partly allowed. The findings given by the WTM, SEBI and the Adjudicating Officer (AO) on the issue of nomenclature of the client accounts being violative of the 1993 circular is affirmed. All other findings are set aside. Consequently, the direction of the WTM, SEBI restraining the Company from taking new clients for a period of two years is set aside. The penalty imposed by the AO is reduced to Rs. 20 lacs.

The Company further clarifies that the issue pertaining to nomenclature of the client accounts has been rectified and the Company is compliant with the applicable Regulations/Circulars.

Link to the detailed SAT order is here: https://sat.gov.in/english/pdf/E2023_JO2023527.PDF,
https://sat.gov.in/english/pdf/E2023_JO2022388.PDF,
https://sat.gov.in/english/pdf/E2023_JO2022387.PDF

About IIFL Securities

IIFL Securities Ltd (NSE: IIFLSEC, BSE: 542773) is one of the key capital market players in the Indian financial services space. IIFL Securities offers broking services, financial products distribution, institutional research and investment banking services.

IIFL Securities has established itself through a combination of leading-edge technology, diverse product offerings, management expertise, and a wide network of branches across India. The Company has developed long-term relationships with its customers with sustained high quality performance and continues to be their preferred investment partner.