



May 30, 2023

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. BSE Scrip Code: 532636	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. NSE Symbol: IIFL
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Sub: Submission of Annual Secretarial Compliance Report for year ended March 31, 2023

Dear Sir/ Madam,

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, and in compliance with circulars issued by stock exchanges dated March 16, 2023 and April 10, 2023, please find enclosed copy of Annual Secretarial Compliance Report for the year ended March 31, 2023 issued by M/s. Nilesh Shah & Associates, Company Secretaries in Practice.

Kindly take the same on record and oblige.

Yours Faithfully,

For IIFL Finance Limited

Sneha Patwardhan
Company Secretary
Encl: As above

IIFL Finance Limited

CIN No.: L67100MH1995PLC093797

Corporate Office – 802, 8th Floor, Hub Town Solaris, N.S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai 400069

Tel: (91-22) 6788 1000 .Fax: (91-22) 6788 1010

Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400604

Tel: (91-22) 41035000. Fax: (91-22) 25806654 E-mail: csteam@iifl.com Website: www.iifl.com

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ANNUAL SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023:

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

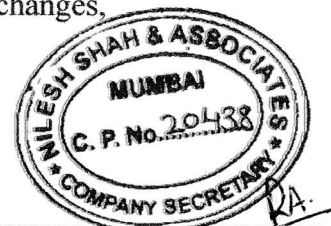
Dear Sir/Madam,

We, Nilesh Shah & Associates, Company Secretaries in Practice, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **IIFL Finance Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane – 400 604. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

We have examined:

- (a) all documents and records made available to us and explanation provided by **IIFL Finance Limited** (hereinafter called "the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,



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(d) any other document / filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended **31st March, 2023** in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

and circular / guidelines issued thereunder.



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and based on the above examination, we hereby report that, during the financial year ended **31st March, 2023**:

I. (a) The Company has complied with the provisions of the above Regulations (As was applicable to the Company) and circulars/ guidelines issued thereunder except in respect of matters specified below: **(As per “Annexure – B”)**.

(b) The Listed entity has taken the following actions to comply with the observations made in previous reports: **(As per “Annexure – C”)**

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remark by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor : (N.A. – Since No Resignation of Auditor during Reporting Period)		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	N.A. – No Resignation of Auditor during Reporting Period.



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2.	Other conditions relating to resignation of statutory auditor : (N.A. – Since No resignation of Auditor during reporting period)		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as</p>	N.A.	N.A. – No Resignation of Auditor, during Reporting Period.



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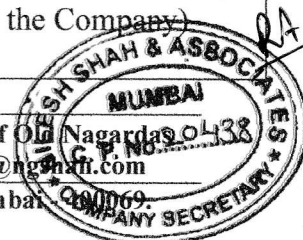
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	<p>mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/ 114/ 2019 dated 18th October, 2019.</p>	N.A.	N.A. – No Resignation of Auditor, during Reporting Period.

Based on the examination of the above referred documents and records, and pursuant to Circular Ref. No. NSE/CML/ 2023/21 dated March 16, 2023 issued by National Stock Exchange of India Limited and Notice No. 20230316-14 dated March 16, 2023 issued by BSE Limited, we hereby further report / affirm that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remark by PCS
1.	<p><u>Secretarial Standard;</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the institute of Company Secretaries of India (ICSI), as notified by the Central Government under</p>	Yes	N.A. (Since Secretarial Standard followed by the Company)

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remark by PCS
	Section 118(10) of the Companies Act, 2013 and mandatorily applicable.		
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. • All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated, as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	N.A. (Since Complied)
		Yes	
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/information under a separate section on the website. • Web-links provided in annual corporate governance report under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	N.A. (Since Complied)
		Yes	
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	N.A. (Since No Directors are disqualified)

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remark by PCS
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>a) identification of material subsidiary companies</p> <p>b) Disclosure Requirement of material as well as other subsidiaries.</p>	Yes	N.A. (Since Complied)
		Yes	
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	N.A. (Since Complied)
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.</p>	Yes	N.A. (Since Complied)
8.	<p><u>Related Party Transactions:</u></p> <p>a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, Or</p> <p>b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified/ rejected by the Audit committee, in case no prior approval has been obtained.</p>	Yes	N.A
		NA	Related party transactions are taken with the prior approval

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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remark by PCS
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	N.A. (Since Complied)
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	N.A. (Since Complied)
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder, except as provided under separate paragraph herein.	Yes	N.A. (Since Complied)
12	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for any SEBI regulation/ circular /guidance note etc.	No	N.A

Date:- May 30, 2023

Place:- Mumbai

UDIN:- A054525E000422904

Signature:-

Name:- Rakesh Achhpal (Partner)

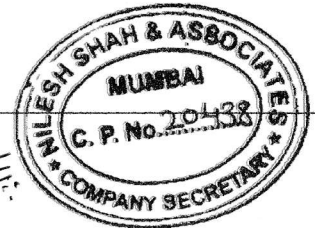
For:- Nilesh Shah & Associates

ACS: 54525 C.P. : 20438

Peer Review No. 698/2020

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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“Annexure A”

Our report of even date is to be read along with this letter.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date:- May 30, 2023

Place:- Mumbai

UDIN:- A054525E000422904

Signature:-



Name:- Rakesh Achhpal (Partner)

For:- Nilesh Shah & Associates

ACS: 54525 C.P. : 20438

Peer Review No. 698/2020

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“Annexure – B”

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
N.A.										



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“Annexure – C”

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Any acquirer acquiring more than 25% of the shares of the target Company is required to make a public announcement of an open offer.	Regulation 3(1) r/w Regulation 13(1) and 13(2)	Alleged violation under Regulation 3(1) r/w Regulation 13(1) and 13(2)	The Adjudicating Officer has levied fine of Rs. 10 Lakhs on the Promoter and Promoter Group.	Fine Levied on Promoter and Promoter Group	The Promoter and Promoter Group allegedly violated Regulation 3(1) r/w Regulation 13(1) and 13(2) of SEBI SAST Regulations for not	(Rs. 10 Lakhs on the Promoter and Promoter Group)	From facts of the case, we noted that there was no intention or agreement to acquire an entitlement to voting rights of 25% or more. A computational error led to the instruction to the broker for purchase of shares. No sooner than the error was discovered, it was ensured that the entitlement to exercise voting rights of 25% or more never came about, by timely selling of existing shares. Therefore, the	Noted	NA



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						making public announcement of an open offer for acquiring more than 25% of the shares of the Company.		entitlement to exercise voting rights in the hands of the Promoter and Promoter Group never reached the threshold of 25% or more. It remained 24.99 % as was always the actual intent of the Promoter and Promoter Group. It is observed that there is no fine against the Company on the said matter.		
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