

October 4, 2020

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001. Tel no.: 2272 1233 BSE Scrip Code: 542772	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Tel No.: 2659 8235 NSE Symbol: IIFLWAM
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Dear Sir(s)/Madam(s),

Sub: - Clarification on SEBI's Ad Interim Ex Parte Order against Mr. Santosh B Singh (Dealer at IIFL Asset Management Limited, wholly owned subsidiary)

Please note that through this order, Santosh Singh and his referred mule accounts have been debarred from dealing in securities market for violation of front-running etc.

In this regard, we clarify as follows:

- i. IIFL AMC has taken immediate and serious note of the SEBI findings and its action against its employee Santosh B. Singh, a dealer. Keeping in view the order and seriousness of finding, IIFL AMC has suspended the services of above employee with immediate effect, vide its letter dated October 4, 2020.
- ii. IIFL AMC has initiated an internal inquiry into the conduct and functioning of this employee, taking into account the information and findings of SEBI;
- iii. IIFL AMC has also instructed Santosh Singh to fully co-operate in the inquiry as well as SEBI Investigations and provide all requisite information.
- iv. IIFL AMC has in place necessary systems, processes and controls as per regulatory requirements including risk management systems, code of conduct etc. We have taken serious note of SEBI Order and finding and have initiated immediate internal review and further strengthening of system, processes and controls.
- v. IIFL AMC will ensure extending full co-operation to SEBI in its above investigation and will further update SEBI on our findings and review.

We request you to kindly take the above clarification on record.

Thanking You,

Yours faithfully,

For IIFL Wealth Management Limited

Ashutosh Naik
Company Secretary & Compliance Officer
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