

Annexure-II

To,
Board of Directors
IFL Enterprises Limited
C-110 G/F Bhola Nath Nagar,
Shahdara, East Delhi, Delhi-110032 India

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 73,49,400 (Seventy Three Lakhs Forty Nine Thousand and Four Hundred) convertible Warrants into equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Vikas Verma & Associates Practicing Company Secretary, having Office at Delhi, have verified the relevant records and documents of "IFL ENTERPRISES LIMITED" (The Company) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID & Client id *	Qty	Lock-in details	
			From	To
Hiren Jitendra Patel	IN301549 & 52982057	12,000	25.03.2022	Upto 90 days from date of trading approval
Yogesh Mahendrabhai Patel	12081600 & 97164001	30,000	25.03.2022	Upto 90 days from date of trading approval

(*) client id/ folio no in case allottee hold the securities in physical form

- c) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- d) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the

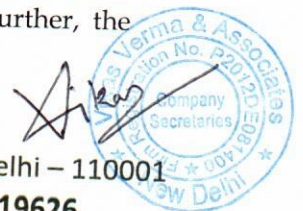
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Firm Registration No:- **P2012DE081400**, Udyog Aadhaar Number:- **DL03D0019626**

GST No.:- **07AAOFV2342L1ZR**, Peer Review Certificate No. **899/2020**

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company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company."
- f) Post the present preferential issue, the total allotment of the issuer in the same financial year i.e. 2021-2022 is *more than 5% of the post issue fully diluted share capital of the issuer.*

Date: 25.03.2022
Place: New Delhi
UDIN: F009192C003120663

For & on behalf of
Vikas Verma & Associates
Company Secretaries
FRN: P2012DE081400




Vikas Kumar Verma
Managing Partner
M.No. F9192
C.P.No. 10786