Samrat Sanyal: Good morning, everyone. I am Samrat Sanyal, Company Secretary and Compliance officer of IIFL Finance Limited. It's our pleasure to welcome you all at the 30th Annual General Meeting of IIFL Finance Limited held through Video Conferencing. We hope you all are in good health. The facility to join the meeting through Video Conferencing and other audio visual means is made available for members in accordance with the circulars issued by MCA and SEBI. The company has taken requisite steps to enable members to participate and vote on the items being considered in this AGM. All members who have joined this meeting are by default placed on mute mode to avoid any disturbance arising from the background noise and to ensure smooth and seamless conduct of this meeting. Once the question and answer session starts, we will announce the names of the members who have registered themselves as speakers, shareholders. The speaker shareholders will thereafter be unmuted one by one by the host. To commence their respective questions and answers members are requested to click the video and audio on button. If the member is not able to join the video due to any reason, the member can speak through audio mode only. While speaking, we would request the speaker to do the following: a. To use your mobile phones so that the speaker is clearly audible, minimize any noise in the background b. Ensure that Wi Fi signal is strong. c. No other background applications are running and d. there is proper lighting. If there is any connectivity problem at the speaker's end, we will request the next speaker to join. If the speaker's connectivity situation improves, the speaker shareholder will be called again to speak once the other speaker shareholder completes their turn. We would request the shareholders to kindly limit their speech to the agenda related to the AGM only. Members are requested to note that those who have not registered themselves as speaker with the company and have any queries may write on the question and suggestion chat box during the meeting so that all the valid queries can be addressed together during the Q and A session. During the AGM, if the members face any technical issue, they may contact the helpline number mentioned in the notice of the AGM. All the directors including Mr. Arun Kumar Purwar, the Chairperson of the board, Mr. Nihar Niranjan Jambusaria, Chairperson of the Audit Committee and Nomination and Remuneration Committee. Mr. Biju Kurien Chairperson of the Stakeholder Relationship Committee and Corporate Social Responsibility committee are present through video conferencing from their respective locations. The representatives of Joint Statutory Auditors and Secretarial Auditors are also present at the meeting through Video Conferencing. The company has appointed scrutinizer under Section 108 of the Companies Act to scrutinize the e-voting process in a fair and transparent manner for remote e voting and also for the votes cast by the members during the AGM by e-voting system. The representative of the Scrutinizer is also present at the meeting through Video Conferencing. Pursuant to recent MCA circulars as mentioned in the notice, the members attending the AGM through VC shall be counted for the purpose of ascertaining the quorum under section 103 of the Companies Act, 2013, and as of now we have quorum. All the requisite statutory registers including the members registered, register of directors and their shareholding and other relevant documents as referred in the notice and the explanatory statement are available to the members for inspection electronically. Now I request Mr. Arun Kumar Purwar, Chairperson of the Board to occupy the chair and take forward the proceedings of the meeting.

Arun Kumar Purwar: Good morning Ladies and Gentlemen. The requisite quorum being present, I call the meeting to order. I welcome all the members to the 30th Annual General Meeting of the company. I would like to introduce Mr. R Venkataraman, Co-founder and Joint Managing Director of the company. Mr. Rajamani has contributed immensely to the establishment of various businesses and spearheading key initiatives of the group over the past 26 years. He has a rich varied experience of more than 33 years in the financial services sector and has immense knowledge about the system. I would now request Mr. R Venkataraman to introduce the board members.

Samrat Sanyal: So somebody's going to your cabin for seeing whether there's a technical issue.

R Venkataraman: Thank you Mr. Purwar for the kind introduction and Good Morning Ladies and Gentlemen. I thank all the members for joining this meeting. I hope you along with all your family members are keeping safe. 1st and foremost, with deep respect and profound sadness, we remember and honour Mr. Kranthi Sinha, whose passing has left the void in the heart of IIFL finance and the entire IIFL group. Mr. Sinha joined our board as an Independent Director in the year 2005. And he served with distinction until his retirement in 2019 from IIFL finance and in 2023 from IIFL Home Finance. He was a mentor and guide to all of us and his legacy of governance, integrity, and leadership will always remain with us. We extend our deepest condolences to Mr. Sinha's family and loved ones. I take a moment to pray for the departed soul and all of us out of respect. Let us keep a minute of silence.

Thank you.

R Venkataraman: Thank you very much. Now let me introduce you to the directors of your company. I'll start with Mr. A K Purwar. Mr. Purwar is the Chairperson, a Non-Executive director of the company. He is the former Chairman of State Bank of India from the year 2002 to 2006 and the chairman of the Indian Bank Association during the year 2005 to 2006. He had a stellar career with the State Bank of India, which is India's largest bank and has won many accolades at various forums in the past including "The CEO of the Year" award, "Outstanding Achiever of the Year" award and "Finance Man of the Year" award. Mr. Purwar's contributions has been instrumental in the Company's growth. His leadership and mentorship has played a pivotal role in steering the company towards successful achievement of its goals. Next is Mr. Nirmal Jain. Mr. Nirmal Jain, is the founder and Managing Director of the Company. He founded the IIFL group in the year 1995. Under his visionary leadership, the IIFL group has established a very strong presence across India. Various business segments of the Company include apart from NBFC, Wealth and Asset Management, Capital Markets, Stock broking and Investment Banking. IIFL today serves a rapidly expanding customer base and commands significant market capitalization across its various entities. Next, Mr. Ramakrishnan Subramanian, who is a Chartered Accountant, Cost Accountant and holds a master's degree in commerce. He's an independent director of your company and has extensive leadership experience in India and abroad in Commercial Banking, Private Equity, Venture Capital and Fintech Companies. Next is Mr. Ramakrishnan T S, who is an in Non-Executive Nominee Director of the company. He has over Three decades of experience and previously served as a Managing Director and CEO of LIC Mutual Fund Asset Management Limited and as a General Manager at LIC Housing Finance.

Next is Mr. Biju Kurien, who is an Independent Director of the Company and a respected leader in consumer retail industry with over 40 years of experience. He played a key role in building leading retail brands, including Titan and other businesses across FMCG, Consumer Durables and retail sectors in India.

Next is Mr. Nihar Jambusaria, who is the Chartered Accountant and Independent Director of the company. He was a past President of the Chartered Accountants Institute in the year 2020- 2021 and 2021-2022. He's a Senior Partner at N.N. Jambusaria & Co. since 1984. His expertise lies in Direct and International Taxation, Mergers & Acquisitions, Foreign Exchange Management Act, and Business Restructuring. Next, Ms. Nirma Bhandari is an Independent Director of the company and she's a qualified Cost Accountant with over 20 years of experience. She mentors Information Risk Management division of a leading advisory firm and she has deep expertise in IT risk, audit, cyber security, data privacy and governance. I'm pleased to announce that Mr. Kanungo has been appointed as the additional independent director of your company from June 2025. He is a former Deputy Governor of the Reserve Bank of India and has over four decades of experience across key areas, including currency management, foreign exchange regulations payment systems, debt management, and financial inclusion. He has served on the boards of major financial institutions and has represented RBI in various international committees including international settlements. Apart from our esteem directors, we also have key executives including Mr. Kapish Jain, our CFO, Mr. Pranav Dholakia, our Chief Risk Officer, Mr. Mayank Sharma, Head of Internal Audit, Mr. Pillar, Chief Compliance Officer, and Mr. Manish Mayank, Head of Gold Loans, who have joined this meeting through video conferencing. Now I request Mr. Samrat Sanyal, Company Secretary to continue the proceedings of the meeting. Thank you so much.

Samrat Sanyal: Thank you sir. The members may note that since the AGM is being held through video conferencing, pursuant to MCA and SEBI Circulars, the facility to appoint proxies to attend and cast vote on behalf of the members is not available. Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR, 2015, shareholders have been provided e-voting facility to enable them to cast their votes electronically. In accordance with this, your company has provided remote e-voting facility through the platform provided by MUFG Intime India Private Limited, to the members and also facility to vote during the meeting for members who are present at the AGM through VC and have not casted their vote by remote e-voting. The instructions for e-voting are outlined in point no. 21 on page no. 10 of the AGM notice. The remote e-voting period commenced on Monday, July 14, 2025 at 09:00 A.M. (IST) and concluded on Thursday, July 17, 2025 at 05:00 P.M. (IST). Now I request Mr. Arun Kumar Purwar, Chairperson of the Board to continue the proceedings of the meeting.

Arun Kumar Purwar: Notice convening the 30th AGM along with annual report for the Financial Year 2024 -25 of the company has already been circulated to the members and therefore I take them as having been read.

Dear Stakeholders, This has been a year of transformation, learning and resolute action. One that truly embodies our theme, Stronger after the Storm. The regulatory intervention on our gold loan business in March 2024, tested our agility, integrity and institutional maturity. While the Reserve Bank of India's embargo temporarily restrained us from disbursing new gold loans, it also served as a critical opportunity to recalibrate our approach to risk and compliance. We met the moment with urgency, clarity and intigrity, swiftly enacting corrective measures, elevating our internal systems and re-calibrating our priorities to meet the demands of the future. The completion of the special audit and our return to regular operations stand as a testament to our unwavering commitment to regulatory compliance. More than a course correction, this journey has been a catalyst, fortifying our foundations, sharpening our focus and igniting a renewed determination to build back better. We emerged more resilient, more responsible, and more deeply aligned with our enduring mission to expand the reach of the financial inclusion and create a lasting impact for the communities we serve. At the heart of our mission lies a deep commitment to broadening the reach of organized lending across the country. Our company started with the dedication to serving the underserved- those often left behind by the traditional financial systems through an inclusive suite of loan products tailored to real everyday needs. Let me add here that about 93 % of our loans are for productive purposes, empowering borrowers to invest in their futures- funding home construction or repairs, educating their children, supporting agricultural activity or fueling the growth of a small business and service enterprises. We walked shoulder to shoulder with MSMEs, the backbone of India's employment engine to agile tech driven lending solutions. In our journey is spanning three decades we have touched the lives of more than 8 million customers, most of whom have been grassroot economic builders. Friends, currently about 86 % of our customers are from the economically weaker sections, with annual income ranging from 0-3 Lakhs. Thanks to us, they now dare to dream big and pursue aspirations once thought by them out of reach. For many our support has meant liberation from the exploitive grip off informal money lenders, offering a path to dignity, stability, and financial empowerment. With all our wheels spinning and engine roaring, we are ready to accelerate innovation and drive forward at full speed. We continue to actually support the resilient and rising credit demand of India's small businesses given by the same mission that has guided us from the start to democratize access to finance and build a more inclusive economy. About 84 % of our branches are in non metro areas and cater to the underserved populace of the country, taking informal credit deeper into the hinterlands of India. 91.27 % of our unsecured MSME digital loans, given are of less than Rupees 1 million, breathing life into the small ventures propelling them towards greatness.

Macro landscape a period of support:

India is undergoing a paradigm shift, one that goes beyond cyclical economic growth and instead embraces structural transformation. The national aspiration of Viksit Bharat 2047, aimed at shaping India into a developed country is built on four foundation pillars: inclusive development, digital empowerment, world-class infrastructure and sustainable livelihoods. These priorities are steadily reshaping the counters of the financial ecosystem. In this long journey, financial inclusion is not just a policy goal, it's a strategic imperative and extremely important. As the nation accelerates its push towards harmonization of an equitable access to credit.

NBFCs and microfinance institutions have emerged as critical enablers, their ability to serve those traditionally overlooked by mainstream financial systems such as small traders.

Women entrepreneurs, and informal households makes them vital partners in India's developmental blueprint. Finally shared 2000 2014 five was a.

Year of reflection and real life. Against the backdrop of regulatory intervision, our goal loan business, our all all growth has remained subtute. The company's consolidated assets under management declined marginally by one person.

Reflecting the temporary paths in gold loan disbursements for a significant part of the year. Despite this softness in top nine metrics, our balance sheet remained fundamentally strong. Asset quality was well.

Maintain the gross NPAs at 2.2 % and net NPA at 1 % underscoring the effectiveness of our credit and risk management frameworks. Liquidity buffers were maintained at prudent levels throughout the year.

Ensuring seamless operations and the ability to meet all financial obligations with confidence. Encouragingly, 2nd half of the year marked a turning point with the embargo lifted and corrective actions firmly in place.

Business momentum improved across key segments. Disbursements gathered pace in home loans, MSCP finance, digital and gold loans driven by renewed customer confidence.

Enhanced governance protocols and the disciplined execution of our branch led model. This performance highlights the underlying resilience of our model and the agility of our teams with a stronger institutional focus.

Tighter controls and the stored momentum, we are well poised to return to a trajectory of high sustainable growth in the coming year. Our ESG commitment, we continue to advance our ESG agenda.

With a long term institution wide, institution wide perspective. On the environmental front, we accelerated paperless operations, energy efficient practices, and green loan offering, aligning with our commitment to responsible lending.

And climate conscious growth. Socially, our focus on inclusive inclusive development remains form. Retain our entire workforce through the year despite operational disperse disruptions.

Reforming reinforming our belief in producting livings. Through our flagship CSI initiative, we continue to empower out of school girls Instan with access to basic.

Numeracy and skills and live skills. On governance we responded to regulatory expectations with urgency and transparency, further strengthening our internal controls and assurance frameworks. As we look at our ESG commitment will.

Remains central to how we grow with integrity, inclusivity, and long term impact. To road ahead, the resilience, reflection, and purposeful transformation have defined our recent journey.

The challenges we navigated have not only strengthened our institutional code, but also reinforce our commitment to ethical governance, stakeholder trust and inclusive finance. We emerge from the this phase.

More agile, more focused and more aligned with our mission to empower underserved communities through responsible lending. With the reinstatement of our gold loan business at a strong momentum momentum across MSMB.

Housing and digital learning segments. We enter financial year 2020 05:26 with renewed confidence backed by strengthened compliance, enhanced operational discipline, robust complete customer demand.

And world class IT system, we are targeting to return it to double digit assets under management growth. Our strategic imperatives are clear, Drive sustainable expansion, depend customers reach.

And deliver longterm well with accountability and purpose, as now I prepared to retire, I reflect with gratitude of the 17 beautiful years.

We I have had the privilege to serve IFL finance. It I am a banker by profession having spent 40 beautiful years in state Bank of India. There is 17 years have been rather a big learning opportunity to understand how the nbscs operate and what kind of important role they.

It has been a distinct opportunity to contribute to our shared vision and witness our growth and achievements 1st hand. I'm extremely proud of the progress we have made together and confident that a strong foundation we have built will support continued success in the future.

My best wishes to my dear friend Nimble and Venkat and team finance, team IFL finance for the future. I extend my heartful thanks to the board, Ben Bend staff, and all stakeholders, all stakeholders for their unwaveling support.

And confidence throughout my genure. I look forward to seeing this great institution flourish in the year's end. Now I request Mr. managing director of the company to kindly address the members.

Nirmal Jain: Thank you very much Purvasan, dear shareholders, a financial year 2425 will be remembered as a defining chapter in the finances journey, a year that tested us on multiple fronts and revealed the strength of our core values and fundamentals. We face what can be called a perfect storm, a regulatory embargo on our gold loan business, and micro microfinance, a one time big provision for our AIF assets.

And then, one income text search. So these were tough headwinds and we remained grounded in our values, transparent in our actions and confident in the long term opportunity of our business model.

When RBI imposed restrictions, we responded with urgency and integrity. We engaged openly with the regulator, we overhauled our processes, rectified the mistakes that we had made, strengthen our audits and ensured compliance. And most importantly, we protected our people, NO job cuts.

No salary delays, NO branch closures. And within the few months, we regained our momentum in golden with stronger systems and renewed energy. The microfinance portfolio saw pressure due to sectorized stress. We responded with empathy.

And responsible landing. Staying true to our mission of supporting vulnerable borrowers while ensuring the long term health of the business. During the income text search, we extended full cooperation to the text department and their officials.

And we maintained our unwavering commitment to compliance and governance. During the year, our shareholders also demonstrated strong confidence by fully subscribing to the rupees 1272 coral's rights issue.

And we significantly standened our balance sheet. As the storm began to receive our performance rebounded meaningfully financial year 25, we closed with profit after tax consolidated.

At rupees 5708 carols. And with quarter four showing healthy sequential growth. Gold loan assets by the end of the year had more than doubled from the post embargo low within six months of our operations resume. Our loan asset momentum continues.

And we are sharpened our focus on asset quality in all the businesses. And importantly throughout the crisis, our crediting was maintained at double A stable. Behind the scenes, we undertook deep internal transformation.

Strengthing our governance, streamlining operations, enhancing our risk architecture, and building for the future. Our focus now this year is shifting to the AI led underwriting, predictive risk modeling, and scaling up our MSME landing business.

Building a robust platform for India's small business entrepreneurs. Now let me take a moment to express something really which is truly heartfelt. This year marked the retirement of our chairman, mr. Arun Purva.

After 17 years of remarkable service, your calm, thoughtful, and principle leadership has been a guiding force for IFL. And in the most difficult moments like recently doing the RBA embargo.

You are unwavering support gave us strength, your presence brought gravitast to our governance, your experience brought balanced to our decisions, and your mentorship brought confidence to our team. Though you are stepping down from the formal responsibilities.

Your imprint on IFL is indelibe. On behalf of the entire IFL family, I offer you our deepest gratitude respect and affection. And our relationship and your mentorship will continue, and will remain our friend guide and philosopher.

Yeah, this year also reaffirmed our core belief governance comes before growth and our ambitious remain high, but always anchored in integrity, transparency, and regulatory alignment. Even during challenging times.

Our impact initiatives never stopped our flagship education project which reaches 36000 girls children, girls in rurals Rajastan, our teams work tirelessly, often volunteering beyond the call of beauty and showing what I felt.

Friends, we are much stronger from the storm, also sharper, and more focused, and to all our stakeholders, customers, regulators, investors, lenders, employees, and also the government.

Heartfelt thank you for your trust in us and the trust, your trust is our greatest strength and most secret responsibility as we move into the future. Thank you.

Thank you sir. Now I request mr. Purva to continue the proceedings of the meeting.

I think you're on mute again.

Arun Kumar Purwar:

Yeah, let me take, thank you. Let me depart from the prepared text for a minute. I would like to thank you mr. Jane for very infusive words which perhaps I I do not know how much I deserve, but definitely it has been a wonderful opportunity for me to work in the financial systems NBFC space. And I personally feel that this is where the future of the Indian economic growth will lie.

Banking system has its own limitations. Nbfcs because of their strength in IT strengthen systems, strengthen processes are going to be the guiding force in times to come, the in the finishers system, all the very best to you and your team.

Thank you, thank you so much.

We take it forward, the statutory audience support on the financial system statements of the company for the financial year ended 31 March 2025 does not have any qualifications, reservations, adverse remarks or disclaimer.

On financial transactions on matters which have any adverse effect on the functioning of the company. Accordingly, auditors report is not required to be great out before the meeting as provided under section 01:45 of the company's there 2013.

Since the agent is being held through video conference, and the resolutions mentioned in the notice have already been put to vote three voting, NO purpose or seconding of resolutions required. With this, I now proceed with the agenda as per the notice.

As ordinary business resolution number one, to consider and adopt by passing an ordinary resolution, A, the audited standalone financial systems of the statements of the company for the financial year ended 31 March 2025.

Together with the reports of the board of the directors and the auditors there on. B, the audited consolidated financial statements of the company for the Frencher year ending 31 March 2025, together with the auditors report thereon.

Resolution number two. Reappointment of mr. Tiers IN09515616 who retires by rotation and being eligible, offers himself a reappointment by passing an ordinary resolution.

As special business, I'll go to number four now. Approval of remuneration paid to Mr., the director of the company for the financial year 2020 04:25 in terms of section 1907.

Red with five of the company's act 2013 by passing a special a special resolution. Mr. and his relatives have recruited themselves from voting on this resolution. Resolution number five.

Approval of reappointment of mr. R Venkat Raman, as joint major director of the company for a period of five years passing an ordinary resolution. Mr. R Kat Raman and his relatives have recused themselves.

Promoting on this resolution. Resolution number six, Approval of appointment of mr. Midru Prashant Canongo as a non executive, independent director of the company bypassing a special resolution.

Resolution number seven, Approval of the appointment of madam Nilassia and associates as a secretarial order of the company by passing an ordinary resolution. Resolution number eight, approval of the issuance of non convertible securities.

On a private by passing a special resolution. Resolution number nine, approve existing as well as new material related party transactions with-home finance bypassing an ordinary resolution.

Resolution number ten. Approve existing as well as new material related party transactions with passing an ordinary. Resolution number eleven.

Approve existing in all new material related party transactions with passing an ordinary solution. Resolution number twelve. Approve existing as well as all new material related party transactions.

With service limited by passing an ordinary. Resolution number 13, approve existing as well as all new material related party transactions.

With Apple capital services limited by passing an ordinary resolution. Resolution number 14, approve existing as well as all new material related party transactions with five capital by passing an ordinary resolution.

Now request mr. Venkat Raman to take over and present the remaining item business asset out in the notice of the IGM as I being interested in the solution deem it appropriate to refuse myself from presenting the same.

R Venkataraman:
Thank you mr. Purva. I shall now take over and proceed with the remaining item of business as set out in the notice of the annual general meeting. As ordinary business resolution number three, retirement of mr. Arun Kubar Purva DIN number 00026383, who's liable to retire the rotation.

By passing an ordinary resolution. Now I request mr. Samrat Sanjal company secretary to take the proceedings forward.

Samrat Sanyal:
Thank you sir. Before proceeding with the evoting in the AGN, I would like to invite the members who had registered themselves as speakers with the company if they need any clarifications or have any observations with the respect to the mentioned items. I once again request members to restrict their speech queries only to the above listed items.

As this meeting is specifically meant for and not raise any other matters in any other capacities, also request other speakers to remain muted till the names are called out. Now I request the moderator to call the speakers one by one.

Moderator Sarita:
Thank you sir. Now I invite our 1st speaker shareholder, mr. Beamal Agarwal. Sir, you are in the panel. Please enable your video, unmute yourself, and you may ask your question.

Bimal Kumar Agarwal:
Hello. Hello, can you hear me?

Moderator Sarita:
Thank you, thank you. 1st of all, I.

Bimal Kumar Agarwal:
Find the company security team management staff and the shareholder. So I got one, two questions only. What is the AI technology we use in our company? And I want to know what is the cost of the annual reporter because I don't want to.

I'm asking this question because I, I don't, don't send me the annual report. That's why I have asked you what is the. Then 1st of all I'll thank the company security and team also management staff and the shareholder for for are you allowing me to speak?

And I got NO question to ask and what a great speech was given by the management and they have kept NO stone untouched to ask any question for me. That's all from me. Thank you very much. Please continue with video conference always. That's all from me. Thank you very much. And I thank the company secretary also.

Moderator Sarita

Thank you sir. Now I invite our speaker number two mr. Vinod Agarval. Sir, you are in the panel. Please enable your video unmute yourself.

Vinod Agarwal:

I'm starting my video if it gets on. Start my video yes, then respected the chairman Arun Kumar, MD Jen CFO Gen and good morning and goods to everyone. I've gone through the annual reports sir, and I've got one or two queries based on the annual reports sir. The seven which is vertical had the highest deal, you got the three forums. Vertical. One is home loan finance, one is MSME, one is microfinance and one is the gold loan, so there are four different verticals that we operate in. Which vertical gives us the highest yield and names that we gain from? Also on the reverse side of this thing is which.

Vinod Agarwal:
The Vertical has the highest amount of nbas. The around gross NPA around 2.2 % and we got a credit im credit impairment of 1498 girls this year has shown in the annual report, which is more than 50 % up from last year's nine and eleven girls in the previous year. So now.

What is the chance of this recovery of 1498 girls? What are the targets for recovering this 1498 girls in this year sir? Plus we had an exceptional item of 5806 due to non redemption of an underlying security in the AIF sir. What are the chances of redemption within this year so that.

The item is reversed and we get back that money and this money comes directly into our P and L The profit which has been shown to be 5708 girls this year would get additional 5806 in the coming years if this money is because then the goal long has been shown to be.

21000 disbursement is much more than that. So how is the AM less than the disbursement Disbursement is 25000 and the asset and the management is only a 21000 this is my smell observation from the annual reporter. How often this is lesser than the.

The actual disbursement. Now on the security team, NO call was received by me from the security matches in general practice. Even any company is to get the call from the security team to attend the AGM sir. We have not received any call this year to join today's agm.

Sir I wish mr. Arun Kumar a great future ahead since he's retiring from our board this year, I wish him all the best for the future. Another suggestion sir, since you're not giving any dividend this year. Has been seeking at 12.26 salary sir. Then he is holding.

He said about the seven corals his family holding. He is about 7.79 corros, 5.34 colors for himself. His wife 1.34 corals and 1.211 shares in his family plus. Had he given just two rubies dividend out of the ₹9 EPS that dividend day he would have received would have been much more than nobody is receiving as a salary.

He could have forgot the salary this year because of the little lacklister performance of this company in this year due to gold loan embargo by the RBI and all we have corrected it. We are on the in the coming out of the storm that we received sir, but we'd have been maintaining in the dividend listen. Now if we show NO dividend in the.

Here we are out of the dividend list for one year in the tried to maintain this year zero dividend maintain at least one whatever we are in the dividend list forever sir. And.

All the best for the future, we've got so many branches in the 3964 4906 branches 8480 4 % in the rural and non metro branches, 38723 corros CSR work, so 42 corals all they are very good set up now. I don't want to go into the figures. I've.

So these are my queries which I had raised earlier sir signing up from Humbai, thank you.

Moderator Sarita:
Thank you sir. Now I invite our speaker number three miss Likasha ma'am, you are in the panel. Please enable your video, unmute yourself, and you may ask your Hello. Yes ma'am. Thank you Sarah.

Lekha Shah:

Board of directors and my family members. Good afternoon and regards to everyone, myself from Mumbai. 1st of all, I would like to thank our company secretary.For giving me this opportunity and small smooth process where I'm able to talk in front of you all in agem. I found the notice and I'm deleted to say it's so beautiful, full of college and pickets in place. Can mean sir, your opening remarks. They're so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I prayed to God that he always blessing upon you. I am proud to be a shareholder of this company. May all US upcoming festivals be built with Joy and blessing sir. Again, I thank our company session for their best performance. And always outstanding support for all my doubts. Hence, I have NO questions today sir. I hope the company will continue video conference meeting in future, so I strongly and hold hardly support all the resolutions for today's meeting. Thank you sir.

Moderator Sarita:

Thank you ma'am. Our speaker number four is currently not present in the panel, so we invite our speaker number five. Sir, you are in the panel, please enable your video, unmute yourself, let me ask a question.

Yusuf Rangwala:
Yeah, very good after very good afternoon, very good afternoon.
I was very happy and very proud. What.

79 point point 79.3 finance measures.

Home finance microfinance 99 point 56. FI summary financial, what's the what's the FI finance home and gold loan MS loan, micro finance, capital micro market finance, insert total number of staff.

04:32 of the branches is 04:32 of the branches here. There are so many other points the 31005 88 total acid under the management 15 point 3500000 profit average in their ticket size.

Old loan given loan net or branches of 28 point 33 finance helped the poor people loan for help for helping the poor for helping the ladies for.

Nothing more to add. My best for today my old today resolution as I wish our company good luck. Wishing you a happy 15 august I wish you.

Thank you just thank you very much Jane. Jayin.

Moderator Sarita
Thank you sir. Now I invite our speaker number six mr. Satisha. Sir you are in the panel, please enable your video unmute yourself, and you may ask your question.

Satish Jayantilal Shah:
Hello, how are you?

Moderator Sarita
Okay, thank you.

Satish Jayantilal Shah:
Thank you. Thank you.

Moderator Sarita:
Thank you sir. Now we invite our speaker number 7th mr. Anil Mantha. So you are in the panel, Enable your video unmute yourself, and you may ask your question.

Anil Mehta

Hello? Hello? Am I audible? Yeah.

Moderator Sarita

Thank you Motorita, thank you.

Anil Mehta:
Good afternoon to all of you, this is attending this meeting from my rest.

So we have a few questions. The question number one, since July 2023, we are calling on our telephone numbers 0 224-103-5000 and six seven double eight one triple zero, which is mentioned on the government sites and also on our letterhead, but it is ringing. Today morning at around 11:00, we also try to reset both numbers.

But the results remain the same. We want to know for which purpose we are keeping these two telephone lines and how much we are paying for these two lines. No reply of the mail. July 2023. For this also we have not received any feedback from your side.

Next questions. How appointment of non executive independent director mr. Bipu Prasad Canongo beneficial to our company apart from his qualifications and experience? How much the approximately expecting increase in revenue and bottom line and put our company in a handsome dividend list?

By his appointment. Next question, what is the main company IFL finance will benefit from the new material related party transaction which our subsidiary companies and how much the tax part involved in these transactions? Next question.

Why we have not submitted financial results as on 31st March 2024 with an stipulated time limit to BSC and NSC and we have paid a penalty of group is 94400 each to BSC and NSC respectively. Question number five.

Why we are receiving huge number of complaints, particularly from the customers and even the employee also. Question number six, when all this when all the statutory disputes will be sorted out as it is going since 2007 2008, question seven.

What are the present status of the search report from the incomplex department? Next question, why we are keeping the case on hand of 25 corros and bank balance of 503 corros and known other and on the other side, we are borrowing from the bank and cash credit and other financial institution and paying the interest kindly justify.

At the last question, we have paid excess nine point $88 remuneration to the managing director of the company and now it is transferred to the expenses, kindly clarify the matter in details with their name. Because of this it is affected our bottom line. Thank you all the best. Thank you.

Moderator Sarita
You sir? Our speaker number eight, mr. Paushik Saukar is currently not present in the panel, so we invite our speaker number nine. Sir, you are in the panel, please enable your video, unmute yourself, and you may ask your question.

Smita Bharat Shah
Hello.

Moderator Sarita
Yes sir, you're audible.

Smita Bharat Shah
My.

Smita Bharat Shah:
Thank you very much. Thank you.

Smita Bharat Shah
Hello? Hello? Mary?

Moderator Sarita
Yes ma'am, you're audible. Okay, take.

Smita Bharat Shah
Thank you so much. Or G.

Or IFL company service market or.

Or Maybe heard them.

So.

And.

So.

Thank you.

Moderator Sarita

Our speaker number eleven coming is currently not present in the panel. So we invite our speaker number twelve. So you are in the panel, please enable your video and mute yourself. Yes, sir, you're audible.

Dinesh Gopaldas Bhatia
53534K with the 1st.

200 8283 at double seven.

Yeah, 30th is company B Salco, but.

So.

So.

So there.

Well, Hybridgetan. Thank you. Thank you Secretary team also.

Moderator Sarita

Thank you sir. Our speaker number 13 mr. Anil Parick, speaker number 14, Abhinav Jing, speaker number 15 Miss. Speaker number 16 Gandi is currently not present in the panel, so we invite our speaker number 17, Prakashni she knows.

Moderator Sarita
Ma'am. Ma'am, you are in the panel. Please enable your video and mute yourself, and you may ask your question.

Prakashini Shenoy
Am I audible sir?

Moderator Sarita
Ma'am you're audible. Thank you, Sarita.

Prakashini Shenoy
Respected honorable chairman. I'm Precautioni Ganesha Channel from Bombay. Since we are meeting for the 1st time in 2025I wish one and all happy, healthy, wealthy, and prosperous 2025. Respected honorable chairman, other degrees on the board and my fellow shareholders. Good morning to all of you. I received the AGM report well in time.

Prakashini Shenoy
Which is colorful, informative, transparent, and contains all the informations as per the corporate governance. I thank the company secretary, mr. Samrat Sunil and his team for the same. I should not forget to thank miss Sarita for giving me the link and phoning me and reminding me of today's meeting without which I won't be in a position to speak.

Prakashini Shenoy
Thank you, the chairman and mr. Nermal Jane and have given a beautiful picture regarding the company and its working in all parameters. Thank you all three of you. So.

Prakashini Shenoy
I have one or two questions. My 1st question is, what is the future plan of our company? And my next question is, how are we planning for digital India? My next question is.

Prakashini Shenoy
Which segment our be in our business operation would be growth diverse to boost our profitability. And my next question is, what initiative taken by a company to reduce carbon footprint and energy conservation?

Prakashini Shenoy

Chairman sir, last but not the least, as my predecessors, Misterwal and have told for VC, I also joined them and request you personally to please continue with Visi so that people all over will have an opportunity to express their views. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the beacon due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you chairman, sir.

Moderator Sarita
Thank you ma'am. Our speaker number 18 mr. Aspiey is currently not present in the panel, so invite our 19th speaker shareholder. So you are in the panel. Please enable your video, unmute yourself, and you may ask your question.

Hiranand Kotwani
It gives me a pleasure to join you this meeting. Firstly I have to control the one who left us and the best wishes to this retired life. This company is very nice because I know the gentleman Jane.

Hiranand Kotwani
Ups and downs will come certainly in this field, but he will, we will survive and be bold enough to face the all eventualities. Income tax search and give us the lesson for the physical discipline and certainly it is a beneficial for the future.

Hiranand Kotwani
I have heard some time I have these types of search and Coming to the point this company has long future. It is a compulsion mr. chairman that we should go for the hybrid meeting or a physical meeting or it's optional if I'm correct. So mr. Jane I would request you tonight's meeting should be.

Hiranand Kotwani
Because you are from that area, from that field. So I suggest you to my next meeting should our AGM will be at a rotanda. If you can announce that this juncture I'll be thankful to you. My only question regarding this is that how much the litigation is going on regarding the loan we give.

Hiranand Kotwani
Their women's are there, there are sexual harassment cancers are bound to be there. So if you can elaborate that how our organization faces such cases particularly the woman in particular loan department, how many litigations being hand? How much amount is involved in this litigation for recovery of loan, if you can elaborate.

Hiranand Kotwani
And any litigation with the stock market related issue, your clients are your franchise here given some because all humans are not equal. Some people play mystery but we have to face all these challenges. Please elaborate this type of difficulty our organization fail and how the future will be, how we are going to enhance the brokerage business and other verticals in the future. Thank you and good luck.

Moderator Sarita
Thank you sir. With this we complete our speaker shareholder query. Now I hand over the processings to management over to you, sir.

Samrat Sanyal

Thank you all the speakers for your kind words for the management and all for your questions. Now I request Mr. and managing director of the company to address the queries of the speaker shareholders.

Nirmal Jain
Thank you all the shareholders for a wide spectrum of questions. I'll try to address them you know as much and as comprehensively as possible. The 1st speaker.

Nirmal Jain
Okay, there are many speakers who just did good visits and they complemented the services as well as the report. So I'm not going to take those up, but thank you so much. I really, the support of these shareholders has been a great strength for the last 30 years of this company and so.

I really, and I express my gratitude and thank you for the continued support, good business compliments, and I really appreciate that. Now, I think one Misteral also talked about AI technology and the cost of annual report and why we can't give digital report. Most of the offer digital we give them digital annual reports, so.

Maybe maybe about 300 copies are printed and it costs roughly about 5000 but you know the actual number maybe little off but around ₹5000 is the cost because there's a small number of annual report is printed I really appreciate if more and more digital and offer digital copy instead of physical copy. AI technology is all pervasive, I mean starting from GPT which is generative to machine learning and agent AI. We are making huge investment in that and we are actually.

Have signed up with Microfina, sorry Microsoft MacKenzie and PwC in fact for our overall strategy for making sure that we try and stay ahead of the crowd and on the learning curve. And we are making I think this is the 1st year.

Certainly we are making some significant investment in this technology which will impact underwriting, which will impact many other support functions as well as fraud detection, customer onboarding, as well as collection. Okay. I think then mr. we know that had a question about various vertical deals and where we have a highest NIM.

And about MPA and the ok several questions he had. I think our NIM you know on the ok the yield is higher in gold loan, but the operating cost is also higher. So the home loan and mortgages which are two large businesses are similar or a broader or or a longer.

But again, like last year golden business was impacted, so probably we had a losses in that business at operating level. But on a steady state basis operating cost is higher than golden. Home loan is a long term loan which is about 15 years. The yield is lower, but broadly the work out similar. Many times our infrastructure is common, so the way they are allocated, so it's not something which is very easy to.

The market and separately calculated with preciseness, but we have given all these numbers in our analyst presentation which are there on the website. So I'll encourage all the shareholders to download and go through that and I think that will have all the data, including about NPAs of each and every segment. Our NPAs are higher in MS.

And particularly in the unsecured loan. Last year you also asked that our loan losses provisions on a consolidated basis were 1498 course 50 % up from the year before. I think industry wide microfinance business suffered huge.

Losses last year because the guardrails were changed about the number of lenders as well as the total borrowing that every customer can do on a maximum basis and that impacted NPS, particularly in microfinance and also non secured learning. Last year was exceptionary bad year for these businesses across the industry and we.

You're part of that. Exceptional provision of AIF and whether we'll recovery yes it's a very good question. We hope to recover but not in one year alone, maybe two to three years because these are real estate projects and there the market has improved significantly in the real estate and we hope that will recover, but it will happen over a period of time. It's not going to happen.

In one short burst, I would expect over two to three years we should be able to recover these assets fully. Our even lower than disbursement? Yes gold loan is typically for three to four months and the disbursement started you know after September.

So, you know, on a month to month basis quarter to quarter basis, you can see that disbursements are higher because if the loan can your on an average behaviorally is less than one year, then obviously disbursement will be more than the UN. So thanks for good business dividend we have not announced dividend.

This has been one exceptional year, the 1st one in the history of this company. So please bear with us that you know the dividend probably we have to skip this year, but hopefully as some of the stakeholders have expressed hope as well as good wishes, we should be able to bounce back in the current year. So I think had good wishes. The.

Then G talked about dividend. I mean I already responded to that, yeah. I think Mr. had quite a few questions I think nine questions to on the whole.

Okay, about the, I think the ok multiple questions ok about the search and all these I think this is incomplete department program. Mr. Kamungo has a very good.

Track record and he has been with RBI for several decades as well as if you really see his profile which is there in our annual report the resolutions and the background to that. I think as Mr. is retiring, we have got.

Mr. Canongo to replace him and he brings tremendous expertise in the sector as well as the regulatory environment. But you know, I don't think it'd be fair to say that we should expect mr. Canongo or link it to the profitability.

Profitability bounce back will happen because the company has already resumed this operation full fledged and golden is bouncing back. In fact, given that we retained all our branches and people, we have been able to recoup the lost business very quickly.

And we hope that our profitably will also come back in this year. About the related party transactions of the subsidies yes, they are required. They are short term in nature and that arms length and you know given that we share the infrastructure, we share the customers, we, you know, and many times.

National businesses have actually originated from the same company at till 2019, they're consolidated. But I can assured you that we follow the highest standards of governance and everything as the Armsland and fully disclosed. What was the.

The penalty and so you know when there was an embargo from RBI and a special audit was conducted, there was an acceptable quarter when results had to be delayed because which was a significant event happening in parallel.

And we were all cooperating with the special auditor appended by and also we were waiting and we are expecting that there will be some outcome of that that we are disclosed to shareholders, and actually, so while they are not linked, but as our teams are fully occupied and we were also waiting that if there's some significant.

Second development about the completion of what we have to declare, I mean there was only a quarter when there was a small delay and a very marginal penalty that was leave it as per the regulatory guidelines, so I think as I said that in our entire history of 30 years of the company, you know, this was one exceptional year an exceptional quarter that you please bear with us.

Number of complaints, you know, our sellers and our customer base is also very large. So we are a retail company and with almost six, six and a half million customers out of the two and a half million customers typically would be active at any point in time. So you should look at complaints as a percentage of our.

Does or employee base also 40000, then I can tell you that as a percentage they'll be ministule or they will not compare unfavorably with the peer group of a similar kind of business.

The search report is still less confidential, but I don't think So what happens in income tax search that if there's anything obvious then you will declare, but I don't think we had any such observation or any discovery by the text department. The search report or what they call is appraisal report is submitted by the search department.

To the assessment department, which is confidential. We don't have a copy of it. We are yet to hear from them about the next steps, but we are fully cooperating and we are making sure that all the information required by them is given without any delay so that this progresses quickly.

The cash is the liquidity requirement for emergencies and also RBA has LCR which is liquidity coverage ratio. So we have to comply with that. It's not that we are carrying any excess liquidity and paying interest or losing or paying higher interest on CC, we are maintaining liquidity which is required for our size of business as per.

As well as regulatory requirements are the same. Now about my compensation I think explanatory statement has been given by the company which basically captures all the queries raised by the shareholders and I think you know the your attention is drawn there Besides that being an interested party, I can speak much on that.

Mr. Soukar spoke about in person meeting competitors. See our competitors are different segments of businesses, there are different competitors which we have mentioned in our analyst call and they are actually there in the analysts report which are also there can be accessed through our website.

So maybe you can refer to that. Future plans, you know, we are listed company and we just can't give any forward looking statement which can be you know which maybe in violation of the LODR guidelines or the regulatory guidelines. Dividend I think.

That will come back and thank you for that. I think she had a complaint about receptionist, we'll take it up and we'll seriously look into all the complaints about security department responses or our office responses or telephone numbers which are there which are, you know, which actually.

Also highlighted which are not being responded to, so they'll be investigated immediately and action will be taken as required. Then I think he talked about 30th anniversary and splitting the share from two would be speed up to ₹1.

And physically. I split it as an accounting thing I don't think it'll add any value because the number of shares double and the value house, but these are the methods that board can discuss at different points in time and decide whether when is the right time to take such action if at all required.

I think we always get different feedback from different and many times nowadays Zoom and the video has become so convenient and people are traveling, there are different points in time, more people can participate in this, but we certainly take note of this and at some point in time.

We'll definitely consider whether a hybrid which is a physical as well as connecting people on video can be done. So we'll, we'll we'll look at that for sure. Miss Madam is also complimented she asked about.

Future plants in digital India. They are there in our analyst presentations as well as calls, so I don't want to take more time by, you know, saying things which are already there on the website. So you know I'll invite your attention to the analyst presentation that we have.

And, you know, unless call transcripts are also available, they also give lot of insight into future plan. Digital India is a big initiative of the government, a lot of materials there on the internet and is really comprises account aggregator digital dr. and many other things. I mean it'll take a lot of time to talk about it.

But it's really exciting. India is really way ahead of all other countries in terms of building digital infrastructure and making this country completely digitally savvy, and these benefits are actually going to the bottom of the pyramid. Financial inclusion is happening at a very fast.

And we are also part of that. Our carbon footprint and energy contribution initiatives are there in our sustainability report, and if you want to have a separate conversation on that, then we have a separate we have our independent manager seatel.

As she can talk about it separately, we can set up your call, but we are very responsible, our score on ESG done by Priscilla at 64 which is very fairly good. So we take all the steps that are required for sustainability, including carbon footprint and energy conservation.

Thank you for supporting all the resolutions and then I think Mr. spoke about IT said we already responded to hybrid meeting that we already done. Litigations and financial fraud.

I think, you know, when we have a large number of customers litigations are part of it given Indian judicial system which is very democratic at the same time slow. Many litigations can continue for long, but yes, we take your feedback. We are still in our legal team recently and trying to resolve them at the fastest pace.

And then I think the, you know, maybe there is a little bit of confusion about the fan brokerage and broken vertical which is separate is a separate listed entity called IFL capital, which was earlier IFL securities that AGM is completely separate and maybe.

These are the questions about fan brokerage of the brokerage related litigation that can be taken up there, but we are lenders and their borrowers may have some litigations which we, which we address with all our abilities of the best, you know, trying to resolve them the fastest.

I think that this I tried to take up all the questions from the shareholders as much as I could. Thank you so much for your patience and all the support that you've given throughout the years. Thank you.

Samrat Sanyal:
You sir? Now I request members who have not voted through remote evoting to vote via evoting system provided by the instruction for the same is given in the notice of the AGM and whereby the members can vote during the AGM in terms of section 108.

Samrat Sanyal

Of the company's act on all the business has set out in the notice of the AGM. Members are requested to note that those members who have already voted electronically through remote e voting are not eligible to vote again in the AGM. Members please note that e voting facility during AGM is open for next 15 min.

Samrat Sanyal
And the members are requested to vote on the proposed resolutions number one to 14 as set out in the notice of the AGM. Now I request Mr. Chairperson to take the proceedings forward. Thank.

Arun Kumar Purwar
Thank you so much. The prescribed manner to me than two working days of the conclusion of the meeting. The results of the evoting will be informed, not later than two working days of the conclusion of the agent.

Arun Kumar Purwar
To their stock exchanges, NSC and BSC and will also be uploaded on the company's website WWW.com. This has verified the process for remote EVOT.

Arun Kumar Purwar
And e voting with Asian. Members are now requested to vote on each of the resolution.

Nirmal Jain
Okay.

Arun Kumar Purwar
I believe all the members have voted on all the resolutions and if not, then members are requested to vote on the same shall disable the e voting in some time. I authorized the company secretary to acknowledge and countersign the scrutinizes report in connection with the meeting and declare the results of the voting in accordance with the requirements.

Arun Kumar Purwar
Prescribed under the applicable law. Voting results on each of the resolution will be an aggregation of remote e voting and votes cost through evoting will be AGM in favor or against.

Arun Kumar Purwar
All resolutions contained in the notice if carried with requisite majority shall be deemed to be passed on the date of the agent with the completion of the above.

I declared now declared the meeting as concluded. I would like to thank all the members for their valuable time and for taking the initiative to attend this annual general meeting through video conference. Thank you.

Moderator Sarita
Thank you sir. Thank you everyone for joining. The meeting is now concluded. Now you may take exit from the panel. Voting lines are open for sharing.