

IIFL FINANCE LIMITED
TRANSCRIPT OF THE 28TH ANNUAL GENERAL MEETING OF THE COMPANY

Meeting	28 th Annual General Meeting
Venue	Held via Video Conferencing
Day	Monday
Date	July 31, 2023
Time	11:00 a.m. to 12:29 p.m.

-Link Intime Representative (Host):

We are live now. Do we start with the proceedings?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

So, we have the opening ceremonies. Can you play the opening ceremony?

-Mr. Arun Kumar Purwar –Chairman, IIFL Finance Ltd:

-Nirmal Jain-Managing Director, IIFL Finance Ltd:

You start Rupal, everything is fine.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

ok ok

Good morning, Everyone,

It is our pleasure to welcome you all to the 28th 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 the members in accordance with the circular issued by Ministry of Corporate Affairs. The Company has taken requisite steps to enable members to participate and vote on the items being considered in this AGM.

All the members who have joined this Meeting are by default placed on the mute mode to avoid any disturbance arising from the background noise and ensure smooth and seamless conduct of this Meeting. Once the Questions & Answer Session starts, we will announce the name of the Members who have registered as speaker shareholder and the speaker shareholder will thereafter be un-muted by the host to start the Question & Answer. Members are requested to click on the video button. If the Member is unable to join the video due to any reason, the Member can speak through audio mode only, while speaking we request the speakers to do the following:

- to use the earphone so that the Member is clearly audible;
- to minimize any noise in the background;
- ensure that Wi-Fi is not connected to any other devices; and
- no other background applications are running and there is a proper lightning to have a good video and audio experience.

If there is any connectivity problem at speaker's end, we will ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called again to speak once the other speaker shareholders complete their turn. We would request shareholders to kindly limit their speech to agenda related to AGM only.

Members are requested to note that those who have not registered themselves as the speaker with the Company and have queries, may write on "Question & Suggestion" chat box during the Meeting so that all the valid queries will be addressed together after completing the proceedings of the Meeting.

During the AGM if the Member faces any technical issue, they may contact the helpline number mentioned in the Notice of the AGM.

All the Directors including Chairman of the Board and Chairman of the Stakeholders' Relationship Committee - Mr. Arun Kumar Purwar, the Chairman of the Audit Committee - Mr. Nilesh Vikamsey, the Chairman of the Nomination and Remuneration Committee - Mr. Vijay Kumar Chopra and all other Directors are present through Video Conferencing from their respective locations, except Mr. Chandran Ratnaswami who is unable to attend the Meeting due to pre-occupation.

The representatives of joint statutory auditor and secretarial auditor are also present in the Meeting through Video Conferencing.

The Company has appointed Nilesh Shah and Associates, Practising Company Secretaries as the Scrutinizer for remote e-voting and also for the votes casted by members during the AGM by e-voting under Section 108 of the Companies Act to scrutinize the e-voting process in a fair and transparent manner. The representative of the Scrutinizer is also present at the Meeting through Video Conferencing.

Pursuant to recent MCA circular as mentioned in the Notice, the attendance of the Members attending the AGM through VC shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act.

All the requisite Statutory Registers including the Register of Members, Register of Directors, Register of Directors' Shareholding and all other relevant documents are referred in the Notice and the explanatory statement are available to the Members for inspection electronically.

Now, I, request our Chairman, Mr. Arun Kumar Purwar to occupy the chair and take the proceedings of the Meeting further. Over to you, Sir

-Mr. Arun Kumar Purwar – Chairman, IIFL Finance Ltd:

Good morning Ladies and Gentlemen.

The requisite quorum being present, I call the Meeting to order.

I welcome all the Members to the 28th Annual General Meeting of the Company. I would now request Mr. R. Venkataraman, Joint Managing Director and Co-promoter of the Company to introduce the Board members.

Mr. Venkataraman has been contributing immensely in the establishment of various businesses and spearheading key initiatives of the group over the past 24 years. He has a varied experience of more than 31 years in the financial services sector with a superb execution track record.

Mr. Venkataraman, please.

-Mr. R Venkataraman – Joint Managing Director & Promoter, IIFL Finance Ltd:

Thank you, Mr. Purwar, for your kind words of introduction.

Good morning, ladies and Gentlemen.

I thanked all the Members for joining this Meeting. I hope you along with your family are keeping good health.

It is my privilege to introduce the directors of your company.

I start with the Mr. Purwar, who is the former Chairman and Managing Director of the State Bank of India, India's largest bank. He is the Chairman and Independent Director and the Chairman of Stakeholders' Relationship Committee. He also the Chairman of Jindal Panther Cement and Eroute Technologies Private Limited. As I mentioned he was Chairman of the State Bank of India from 2002 to 2006 and also the Chairman of the Indian Bank Association during 2005 and 2006. He has been given many Awards, Prominent of those are the "CEO of the year" award, "Outstanding Achiever of the Year" and "Finance Man of the Year" Award.

Next, I come to Mr. Nirmal Jain, Chartered Accountant and MBA from IIM Ahmedabad. He is the founder of the IIFL Group and currently, serves as a Managing Director of the Company. He founded the IIFL Group in 1995. Under his visionary leadership, IIFL Group has grown to become one of India's leading financial services company with a combined market cap of over 4 Billion Dollars serving over 14 Million diverse customers in wealth, asset management, consumer lending, securities trading as well as discount broking.

Mr. Vijay Kumar Chopra, Chartered Accountant, is the Independent Director of the Company and the Chairman of Nomination Remuneration Committee. He served as the whole-time member of SEBI for two years and has over 37 years' of rich experience in the banking sector. He served as the Chairman and Managing Director of Corporation Bank as well as SIDBI. He was also the Executive Director at Oriental Bank of Commerce and served in the various capacities at the Central Bank of India.

Mr. Nilesh Vikamsey, Chartered Accountant, is the Independent Director and Chairman of the Audit Committee. He is a senior partner of KKC & Associates LLP – an 86-year-old firm of Chartered Accountants in India. He is the Committee member of organisations like Indo American Chamber of Commerce, Bombay Chartered Accountants' Society, Chamber of Tax Consultants. He is presently a member of the Advisory Committee on Mutual Funds & Corporate Governance Committee of SEBI, Risk Management Committee of CDSL, and the Expert Advisory Committee of the Institute of Chartered Accountants of India. He is also the past president of Chartered Accountants Institute.

Mr. Chandran Ratnaswami, Engineer and MBA, he is Non-Executive Director of the Company. He is a Chief Executive Officer and Director of Fairfax India Holdings Corporation and also the Managing Director of Hamblin Watsa Investment Counsel Limited, a wholly owned investment management company of Fairfax Financial Holdings Limited of Canada.

Ms. Geeta Mathur, Chartered Accountants, she is an Independent Director of the Company. She has worked as a banker both on the asset side and risk side and with large corporate treasuries and investor relationships. She started her career with ICICI, then a development financial institution, there she worked for over a decade in the field of project, corporate and structured finance and she also represented ICICI on the Board of number of companies like Eicher Motors, SIEL . Now, she serves Independent Director on many leading companies, both listed and unlisted.

Mr. Ramakrishnan Subramanian, Chartered Accountant, is an Independent Director of the Company. He has served on several Banks, Financial Institutes in leadership roles in India as well as abroad. He is a Senior Advisor & Nominee Director & Strategic consultant with leading Private equity, Venture Capital, Fintech firms. He is a veteran commercial banker with professional Knowledge Retail banking, SME lending, Digital lending, M&A and has deep domain knowledge across various functions Retail Financing including SME Loans, LAS, Microfinance, Gold as well as and Securitization.

Apart from our esteemed board of directors, we also have key executives including Mr. Kapish Jain, a Chartered Accountant , who is a Chief Financial Officer of the Company. Ms. Mauli Agrawal, who is the Chief Compliance Officer as well as Mr. Pranav Dholakia, who is the Chief Risk Officer of the company, who have joining us through Video Conferencing.

With this, now, I, request Ms. Rupal Jain, our Company Secretary to continue the proceedings of the Meeting.

Thank you so much.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, sir. The Members may note that since, the AGM is held through Video Conferencing, pursuant to MCA and SEBI Circulars, the facility to appoint proxy and cast vote on the behalf of members is not available.

Pursuant to the provisions of Companies Act and SEBI LODR Regulations, 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 Link Intime) to the Members and also facility to vote during the Meeting for members who are present in the Meeting through VC and have not casted their vote by remote e-voting.

The instructions of e-voting are provided in point no 22 page no 9 of the Notice. The remote e-voting period commenced on Wednesday, July 26, 2023 at 9:00 A.M. and concluded on Sunday, July 30, 2023 at 5:00 P.M.

Now, I, request Mr. Arun Kumar Purwar, Chairman of the Board to continue the proceedings of the Meeting further.

-Mr. Arun Kumar Purwar – Chairman, IIFL Finance Ltd:

Thank you, Rupal. Notice convening the 28th AGM along with Annual Report for the Financial Year 2022-23 of the Company has already been circulated to the Members and therefore I take the same as read.

Dear Stakeholders, it was another year of robust, all-round and sustainable performance. As our Company focused on achieving responsible and profitable growth. As the world moved away from the shadows caused by the COVID-19 pandemic, well-governed companies with a disciplined approach towards resource utilization and fixed gaze on holistic value creation stood out. IIFL Finance is one such Company and it has returned to the pre-pandemic growth levels relatively better than its peers. More on our performance, later. Let me first provide you with an overview of the macro economic scenario.

Indian economy performed well amid robust economic activity, improvement in private sector consumption and increased government focus on infrastructure development. It sailed past global headwinds and tightening monetary policy to grow at 7.2% in Financial Year 2022-23. For Financial Year 2023-24, GDP growth is pegged at 6.5%, on the back of robust domestic demand, increased capital investment, food security, vaccine security, relatively greater energy security on account of focus on green power, infrastructure development, resilient balance sheet of Indian corporates, a robust start up eco-system have put the Indian economy on a long term and sustainable path of high growth. Slower growth in economies around the world, high inflation and realization of full impact of the rate hikes though could pose downside risks. But overall, our buoyant economy today offers immense opportunity for the Indian financial sector for growth and innovation. During the year under review, NBFCs remained at the forefront of the shift from unorganized lending to organized lending. Riding high on the wave of digitalization, NBFCs further fortified their loan origination and risk management processes. As per data released by the Reserve Bank of India , as on December 2022, outstanding bank credit for NBFCs stood at ₹13.20 Trillion, up from ₹3.68 Trillion in 2017. This surge was a combined outcome of organic growth as well as strategic partnership with fintechs/banks. Well-oiled balance sheets and stronger underwriting processes are key enablers for NBFCs. This momentum is likely to sustain over the foreseeable future owing to high demand for housing loans, gold loans, MSME loans and unsecured finance. With this, let us understand more about our performance during the year and know what lies ahead.

Our unwavering focus on serving need-based financial solutions coupled with focused attention on digitalization resulting in superior customer service continue to keep us in good stead. Our transparent communication empowers customers to make informed choices, making us their preferred lender in an otherwise crowded market and this crowding is just going up. During the year under review, all our core loan products performed well, taking our Asset Under management 29% higher as compared to the Financial Year 2021-22. Our thriving branch network and investments in technology over the last two years are now beginning to yield results. We have been among a few companies who have managed to scale up the co-lending business efficiently with focused attention on asset quality and as a result, we are now preferred partners another sort of partners of Indian Banks. We also play an important role in furthering financial inclusion within the Country and turning our customers' aspirations into achievements. We are progressing swiftly towards integrating Environmental Social and Governance parameters across all our activities and creating shared value for all stakeholders. A vast opportunistic landscape, agile and effective strategy and a scalable business model position of our Company and wonderful workforce has positioned our company in a sweet spot. Our strategic imperatives of enhancing stakeholder value through prudent management of our financial resources and balancing high growth with prudent credit underwriting practices should help us maximize the macro-opportunities. As we drive the dual engines of organic growth and partnership-led growth, we are set out to capture greater peaks. Before concluding, I extend a heartfelt congratulations to the top Management of the Company. In particular, Mr. Nirmal Jain and Mr. Venkataraman for creating holistic value consistently and I also like to thank the Board of Directors, the employees, customers, communities, investors, business partners, lenders and all our stakeholders for supporting us through the neap and spring tides. We wish, you continue supporting us entrusting with your faith in times to come. Thank You. Best of luck.

Yeah, Over to you, Rupal

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you so much, sir.

Now, I request Mr. Nirmal Jain, MD of the Company to address the Members.

-Mr. Nirmal Jain – Managing Director & Promoter, IIFL Finance Ltd:

Thank you, Rupal and thank you, Purwar Sahab, our Chairman who has always been the guide and mentor for all of us. So, Good morning, Ladies and Gentlemen, I thanked all the members for joining this Meeting and a very warm welcome to all of you to the 28th Annual General Meeting of your Company. So, we are pleased to report that in the year 2022-23, we achieved robust growth while keeping a tab on the quality of our loan book, so our consolidated profits in FY 23 crossed Rs. 1,600 Crores, prior to making adjustment for minority stake and Rs. 1,500 Crores after adjusting the minority stake. More than the profits, we take great pride in the progress that we have made in driving financial inclusion and bringing more people in the ambit of former lending and our approach of taking the seedhi baat “Seedha rasta or Seedhi baat”, which is straight clear communication to fulfill the dreams of our customers is clearly differentiating us from the other players in the industry. In a rapidly growing economy, like India credit penetration is still very low. Just to give you some perspective, India's retail credit to GDP and mortgage penetrations are at 36% and 11%, respectively. Whereas, the same indicators are over 75% and 50% in most other comparable economies. Therefore, IIFL's growth journey has a long way to go. Full potential of MSME's, mortgages, consumer credit is yet to be unlocked and from MSME's to self-employed individuals from women entrepreneurs to first time home buyers, we catered to a varied set of customers and have become a preferred lender. Government, RBI, Banks and NBFCs are working closely to empower the underserved and drive inclusive development in this country. Increased digitalization of lending and payment infrastructure are great enablers for this mission. The triple engines of Unified Payment Interface (UPI) or open credit enablement network, which is known as OCEN and Account Aggregator (AA) together with JAM, which is Jan Dhan Yojana, Aadhar and Mobile Number have put the country at the cusp of exponential growth in credit and the recent trends indicate that already we have 15% annual growth and MSMEs, home loans going forward. Our network of over 4,000 branches continue to provide the much-needed human connect with our customers and even our digital platforms place their convenience right at the top. Our technology driven business model enables us to realize cost efficiencies and thereby boosting overall productivity. Our ability to balance the fulcrum of risk reward effectively through our solid balance sheet, robust systems and processes and risk management with data analytics, lenders, the extra vigour. During the last year we were able to raise the equity of Rs. 2,200 Crores in the housing finance subsidiary from Abu Dhabi Investment Authority (ADIA) and also debt capital from several marquee investors, including Asian Development Bank and at the same time we repaid bonds worth US\$ 400 Million, which were raised through MTN in February 2020, it is encouraging to receive continued support from marquee global as well as Indian investors in our journey. I feel excited that the investors potential for growth and progress in the coming years and we are confident of making a plausible impact and we are committed to create consistent and responsible value for all our stakeholders. I take this opportunity to acknowledge the invaluable contributions made by all you stakeholders in our company success story. I thanked our board management, customers, employees,

business partners, investors, regulators and all other stakeholders for their faith and trust in us and we seek your continued support. Thank you, now, I request, Mr. Purwar to continue with the proceedings of the Meeting.

-Mr. Arun Kumar Purwar –Chairman, IIFL Finance Ltd:

Thank you, Mr. Jain. The Statutory Auditors' Report on the Financial Statements of the Company for the Financial Year ended March 31, 2023, does not have any qualifications, observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company. Accordingly, Auditor's Report is not required to be read out before the Meeting as provided under Section 145 of the Companies Act, 2013.

Since the AGM is being held through VC, the resolutions mentioned in the notice have already being put to vote through e-voting no proposing or seconding of resolutions is required. May I now proceed with the agenda as per the Notice:

As an ordinary business:

Resolution 1: To consider and adopt audited standalone & consolidated financial statements of the Company along with the audited consolidated financial statements for the year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon by passing an ordinary resolution.

Resolution 2: To Appoint a Director in place of Mr. Venkataraman (DIN: 00011919), who retires by rotation and being eligible for re-appointment by offers himself for re-appointment by passing an ordinary resolution.

Resolution 3: To appoint M/s. Sharp & Tannan Associates as a Joint Statutory Auditors of the Company and fix their Remuneration by passing an ordinary resolution.

This was ordinary business now Special Business:

Resolution 4: To approve an offer or invitation to subscribe to Non-Convertible Debentures on private placement basis by passing a special resolution.

Resolution 5: To amend the Employee Stock Option Plan - 2008 by passing a special resolution.

Resolution 6: To approve existing as well as all new material related party transactions with IIFL Home Finance by passing an ordinary resolution.

Resolution 7: To approve existing as well as all new material related party transactions with IIFL Samasta Finance Limited (formerly known as Samasta Microfinance Limited) by passing an ordinary resolution.

Resolution 8: To approve existing as well as all new material related party transactions with IIFL Facilities Services Limited by passing an ordinary resolution.

Resolution 9: To approve existing as well as all new material related party transactions with IIFL Management Services Limited by passing an ordinary resolution.

Resolution 10: To approve existing as well as all new material related party transactions with IIFL Securities Limited by passing an ordinary resolution.

Resolution 11: To approve existing as well as all new material related party transactions with 5Paisa Capital Limited by passing an ordinary resolution.

May I now, request Ms. Rupal Jain, Company Secretary, to please take the proceedings forward.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, Sir.

Before proceeding with the e-voting in the AGM, I would now like to invite the Members, who have registered themselves as speakers with the Company, if they need any clarification or have any observation with respect to the mentioned items, they can put their queries now.

I request Members to restrict their speech or queries only to the above listed items as this Meeting is specifically meant for and not to raise any other matters in any other capacities. Also request other speakers to remain muted till, I call out for your names.

We will invite first speaker shareholder, Mr. Vinod Agarwal:

-Mr. Vinod Agarwal – Shareholder:

Yep. Can you hear me? Yeah

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yeah. We can hear you.

-Mr. Vinod Agarwal – Shareholder:

Respected Chairman Mr. A. K. Purwar, MD Mr. Nirmal Jain and Co promoter Mr. Venkataraman, CFO Kapish Jain and CS Rupal Jain. Good morning, regards to everyone. So I voted for all the resolutions, 7 resolutions sought to be passed in today's AGM sir. Sir on an equity capital of only 76 crores you got a net worth of 10,202 Crores. Very good sir. Our performance has been, our borrowings are only 39,600 Crores, that is a gearing for a finance company which lends is only about 4:1 which is very less, borrowings companies and lending companies can have a gearing ratios of 6, 7 to 8, our gearing also very, very less. We've got a lot of scope to, for borrowing and future. Our Assets Under Management at 64,638 crores, very good and then they have given a good PAT to us, we've been growing 23% per year sir. Very good sir and then the dividend that you declared though should have been higher sir. The EPS was 39, almost 40 rupees and you're given a dividend of only 4 rupees that's dividend payout only 10% sir. I think so the dividend payout should have been about 20% the minimum then we, even when you when you invest your money would be requiring about 30% return from your investment, from the Company's profits, but you have given only 10% payout. So, the NIM margins was 7.8% and the cost of funds were 8.8% very good. Workforce you have shown 33,910, how much of these workforce are permanent employees? How many are contract worker and how many of these would be freelancers? Then the CSR work that you've given is 21.35 crores, very good. I compliment the management for having received all the awards shown on page 98 and 99. I wish the company all the best for the future, and I'd like to know how much more funds the Company likely to mobilize within

the Financial Year 23-24. I sign off Thank you. Vinod Agarwal, I wish the Company all the best for its future.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, Mr. Agarwal. We will now invite our next speaker shareholder Ms. Lekha Shah.

Ma'am, you can unmute yourself.

-Ms. Lekha Shah – Shareholder:

Hello, can you hear me ma'am?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yes, you are audible.

-Ms. Lekha Shah – Shareholder:

Thank you ma'am, Respective Chairman, Board of Directors and my fellow members. Good morning to all of you. Myself Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary Rupal Jain for extending very good investor services and also sending me the AGM notice well in time, which is full of knowledge, facts and figures in place. So, I'm very grateful to our company secretary Rupal Ma'am. Thank you, Chairman Sir for explaining I fell out of the company. Congratulations for excellent work Sir. Sir I pray to God that he always showers his blessing upon you. Thank you, Venkatramanji and Nirmalji for such informative, wonderful presentation. Chairman Sir, I would like to thank all the person of the Company for receiving awards and recognition by our plan during the year 22-23 and also, I'm glad the Company is doing very well in the field of CSR activities. Sir, I would like/ask few questions. My 1st question is our Company offering diverse range of services, which segment we receive most of income? My 2nd question is, the gold loan sector shifting from organic how is the Company focused and expand it to this sector in items of technology and investment? Chairman Sir, I hope the Company will continue video conference Meeting in future. So, I strongly and whole heartedly support all the resolutions for today's Meeting and my best wishes for our Company and its prosperity. Thank you so much, Sir.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, ma'am. Thank you so much. We now invite our next speaker shareholder Mr. Satish Shah.

-Mr. Satish Shah – Shareholder:

Hello, are you able to hear me?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Your audible sir, yes yes you are audible

-Mr. Satish Shah – Shareholder:

Dear Chairman and other Directors. My name Satish Shah, The chairman has explained about the Company very nicely in his speech IIFL Finance is a brilliant professional. Sir, I mean balance sheet was

received on time, balance sheet was colourful , attractive. Nice balance sheet and this year the performance of the Company was good, Company gave dividend too, I want know about Dividend Policy. Also, I want know interest rate for the NCD resolution placed today And what is the time limit for that? I am giving my full support for all resolutions placed today. Wish you all the best. Thank you. Thank you Sir.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, sir, we now invite Ms. Prakashini Shenoy.

- Ms. Prakashini Shenoy – Shareholder:

Can you hear me madam?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yes Yes Madam, you can proceed.

- Ms. Prakashini Shenoy – Shareholder:

Thank you, thank you, Rupal madam, I'm Prakashini Ganesha Shenoy from Bombay. Respected honorable Chairman, other dignitaries of the Board and my fellow shareholders Good morning to all of you. I received the annual report well in time, which is colorful, informative, transparent, knowledgeable and contains all the information as per the corporate governance. I thank Ms. Rupal Jain and her team for the same. I should not forget to thank her once again for reminding me of today's Meeting and giving me the link without which I won't be in a position to speak. Thank you Rupal Jain once again, the Chairman has given a beautiful picture regarding the Company, it's working in all parameters. Thank you Chairman sir. I'm thankful to the Board for recommending dividend for the Financial Year 22-23. At the outset, I congratulate one and all staff for getting various awards for the Year 22-23. This shows the hard work and sincerity of one and all stuff, I'm also thankful to the Board for doing outstanding work in the field of CSR during the Year 22-23. Sir, I have few questions. My 1st question is, in the banking services, how many institutional and retail customers we have? My 2nd question is, how many we plan to add this year? My 3rd question is what is our presence in the overseas market and which countries are we operating? Next question is during the year 2022- 23, there has been increased in the investments banking, how much we can expect during the year? How many retail customers are using our online digital platforms for trading in the secondary market? What results can we expect for the next quarter? How many new branches do we plan to open for gold in the two tier and rural areas? Last but not the least, Chairman Sir, my personal request as already told by Ms. Lekha Shah to please continue with VC so that people all over the world will have an opportunity to express their views and I wish the Company good luck for a bright future and pray god that the profit of the Company shall reach the peak in due course. Sir I strongly and wholeheartedly support all the resolutions put forth in today's Meeting. Thank you, sir.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you Ma'am, we now invite Mr. Yusuf Rangwala.

Mr. Yusuf.

- Mr. Yusuf Rangwala – Shareholder:

Hello, Chairman sir are you able to hear me?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yes, sir.

-Mr. Arun Kumar Purwar – Chairman, IIFL Finance Ltd:

Yes.

- Mr. Yusuf Rangwala – Shareholder:

Sir, I am Yusuf Rangwala. Hello to Chairman Sir. How are you sir? How is your health sir? I'm very happy with your Chairman speech. Very fantastic. Very knowledgeable and I also thank our Ms. Rupal Madam for giving the link and also thanks our Link Intime people. They are very service principle specially Pravina Madam, Prashant Sir and their team. They are very excellent component in their department sir. As you mentioned, you declared a 4 rupees dividend. I'm very happy with the dividend. Compared to last year you have increase a dividend with profit also very excellent sir. So, I can expect the bonus. What is your view regarding the bonus, sir? When was the last bonus? if I'm not asking a wrong wrong question, if I am asking wrong question please excuse me sir, nothing more to add. I support all the resolutions and this is one of the leading finance company. So does not require anything in your guidance Arun sir. The Company growth next year when we meet it's too grow and double figure sir. This is my thoughts and. nothing more to add. I praying the Company's wellness, goodness and everything sir. 1 chotasa sher sir, Phoolo ki Khushbu, kaliyo ki bahar, sub ane wale sub tyoharo ki apko, apke koi bhi dukh dur rahe or apko sub phoolo ki Khushboo ki jaise apko wish karta hu. Apki smile eisehi bani rahe sir apki smilehi hamare liye kafi he. Me video chalu karna chahta hu? Apko mera video dikhta he? Give me one minute sir, Give me only one minute sir. Namasate, thank you.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, sir, thank you, we now invite Ms. Smita Shah.

Ma'am, you can unmute.

- Ms. Smita Shah – Shareholder:

Yes.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yeah, yes. Yes, you are audible, yes you are audible

- Ms. Smita Shah – Shareholder:

Can you hear me madam??

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yes Ma'am.

- Ms. Smita Shah – Shareholder:

Yes, Respected Chairman Sir Shri. Arun ji, Shri. Nirmal ji, Shri. Venkat ji, Shri. Nilesh ji and all other respected Director..,

Sir, I'm Smita Shah speaking. With best regards sir, first I would like to thank our smart, charming and very careful Company Secretary, Ms. Rupal Jain. The balance sheet of the Company was very well crafted and she has also sent us physical copy of the Annual Report. The balance sheet of the Company has been transparent, good attractive and very colorful balance sheet with very good information and the link for attending the AGM was sent to us before time and provided a chance to interact with you. So, I thank Ms. Rupal Jain and her hardworking team for their very good investor service. I also heartily welcome Rupal ji as Company Secretary to the Board of our IIFL Finance.

We will definitely meet her face-to-face and I will congratulate her when we meet. Arun sir you have told a lot of good things about the Company and the Company has also crossed silver jubilee. You have received many awards along with your excellent work even in difficult circumstances, especially CSR awards and customer service awards. You have received many awards, congratulations sir, and Arunji, Nirmalji, Venkatji and Nileshji, you all always had smile and courage and performed well with your good work. I appreciate your hard work and I congratulate all of you for your great work. I also thank the Company's brand ambassador, Ms. Tamannaahji, for doing very good work. You declared a dividend of Rs. 4 per share. Thank you very much, and seeing the happy faces of all of you, the work of the company has always been positive. So, our unwavering support has been with you over the years, so I wish you the best for the future and God will always keep you healthy and wealthy. You will always grow in the mode of success and you will pay the best dividend in the future. Sir, Tell us at least your 3-year plan? Also, how many more branches are you going to open in the future? Please try to highlight.

Since the last 4 years, we have been talking to each other through VC. We see your picture through VC, sir. So, sir, how long will you stay away like this? Sir, we will definitely stay together physically at the next AGM. Because, sir, due to the relationship of intimacy, we will meet and talk at the next AGM.

It is also necessary to meet physically once a year at the AGM. Those who don't want to attend the AGM Physically, they will demand VC and sir, we know that, after Corona, many people from outside are joining or connecting with you and are expressing their feelings. So, sir, now there is an option for hybrid AGM after Corona. Then, why can't you hold the AGM in hybrid mode? Those who have a desire to meet you in person at the AGM, then they will meet you and go to the physical AGM and those who want to attend the AGM through VC and want to stay away from you, whether our local people or outsiders, give them chance to attend the AGM through VC by holding the AGM at hybrid mode. So, sir, my humble request is that we be together at next year's AGM and that you be physically present with us. I wish you good luck at the upcoming festivals and our support has always been with you. So, sir, I fully support today's resolutions. Thank you. Hold on, Bharat Shah is speaking.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, Ma'am. Mr. Bharat Shah. Yes.

- Ms. Bharat Shah – Shareholder:

Respected Chairman, Nirmal Bhai, Nilesh Bhai, Venkat Ji and Purwar Ji and all other respected Directors. Sir, my name is Bharat Shah. Sir, I have been your shareholder in IIFL Group Company for years, since the issue time. I have been attending the AGM for years. Sir, I have no query because you have been running the Company from the bottom, always keeping the interests of the shareholders in mind and giving good returns to the shareholders. This time also, you gave a good dividend of 4 rupees, sir. Thank you very much, sir, and for this, I thank the chairman, MD, all the Board of Directors and the Company's employees working at different levels. Sir, our Company will continue to grow, and for this, I pray to God, sir. I am very thankful to you, sir, for all the awards and you are also running a good CSR activity. I have given you greetings, sir. Sir, if you have a 5-year future program, tell me about that. Who all are our competitors? You must tell me, sir. And I'm requesting the bonus shares in the coming years, definitely give the bonus. I heartily welcome the new Company Secretary Rupan Ben Jain sir. And sir, when we meet her face-to-face, we will give her a hearty welcome and greetings. And sir, I am very thankful to the entire CS Team because whenever any query comes, the CS Team adequately addresses the queries / concerns of the shareholders. The CS Team have been providing the best investor service. I am very thankful to the entire CS Team.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, sir.

- Ms. Bharat Shah – Shareholder:

Greetings to the CS Team, sir. My speech is not over yet, my voice is being cut in between because I'm speaking through a computer medium. And sir, this time we do not meet face-to-face but next time, definitely keep face-to-face Meeting sir. It is a matter of intimacy, even now Corona is not there, sir. The government has also asked to hold a hybrid Meeting, sir, definitely next year, arrange a Meeting in hybrid mode. If you want the participation of outsiders in AGM, then you will be able to do it in hybrid mode and you will definitely hold 100% face-to-face Meeting next year, sir. Now, sir, in a few days, there is also a Meeting of L&T and that too is physical. Mahindra Holidays physical AGM was over. Today, sir, the Bosch Meeting is going on. Now, in Bengaluru, that too physical is going on, next year, it is my request that you hold a physical Meeting, sir. My best wishes for the upcoming festivals and I fully support all the resolutions. Sir, thank you very much. Jai Hind, Jai Shree Krishna, Jai Jinendra sir, thank you very much. Thank you.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, sir, thank you so much. We now invite our next speaker shareholder Ms. Vasudha Dakwe.

-Ms. Vasudha Dakwe – Shareholder:

Hello? Can you hear me?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yes, ma'am. You are audible.

-Ms. Vasudha Dakwe – Shareholder:

Thank you very much for giving me the opportunity to speak. Respected Chairman sir, Board of Directors and my fellow shareholder. Myself Vasudha from Thane, I would like to ask, What is our attrition rate? Secondly, I would like to ask, Please look into the matter of unclaimed dividend amount, which is going to transfer, please highlight our unclaimed dividend amount which is going to transfer to the IEPF Fund? Thirdly, I would like to ask please highlight our foreign exchange earnings and outgoing? With this, I support all the resolutions. Thank you very much and wish the company all the best for the coming financial year. Thank you.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, Ma'am. Thank you, we now invite Mr. Hiranand Kotwani.

-Mr. Hiranand Kotwani – Shareholder:

Hello, I'm audible?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yes Sir.

-Mr. Hiranand Kotwani – Shareholder:

Okay. Hello to all, I'm Hiranand Kotwani from Kalyan. It is a great pleasure to join you virtually. Suddenly, Mr. Chairman and MD, you raise so many loans and paid all loan. If we raise the loan some expansion is there, if we paid the loan means it is our compulsion. We are taking the loan and giving to the repaying like. What are the reasons once we raised the loan for expansion? Please clarify? Is we are taking loan for the only repayment or some expansion place are there? 4,000 branches, How much are our owned branches? How much are leased? How much franchisee are there? Elaborate the various verticals of our business? Assessment, Management, Share and other trading, Demat. Classify, how the revenue comes from that? you have told in your report that the 12 women harassment cases are reported, How you dealt with them? How many people are punished? I was the only person from 2000 to 2008, raised the human rights violations and sexual harassment at workplace, SEBI has made it compulsory, it was not compulsory before 2013. 40 years of experience attending the AGM, no single body. Critical for the betterment of the Organization, I used to criticize, I used to praise all those who had done well. Long way to go. There are very juggler, I hope that you will restrict your loan and announce that the internal approvals and expansion and is it the high time to raise the right issue rather than taking loan at various? What is the rate of interest we pay for all the loans? Even you buy some subsidiaries that is also taking the loan, it was very alarming. You have to be very careful by raising the loan. So, What is your call MD in this direction? Please state? In this direction? Nothing actually, some other issues are there. I will just e-mail because a long way to go. Because financial is a very careful. We have to very careful while taking the loan. It is very easy, but in future, how you are planning for the repaying the loan, that is also important. Thank you and good luck, ahead.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, sir, we now invite our next speaker shareholder Mr. Anil Parekh. Mr. Anil Parekh.

- Mr. Anil Parekh – Shareholder:

Hello?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yes sir, you are audible.

- Mr. Anil Parekh – Shareholder:

Hello? Hello?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

sir, your voice is coming sir. You are audible.

- Mr. Anil Parekh – Shareholder:

Hello?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

sir, your voice is coming.

- Mr. Anil Parekh – Shareholder:

Hello?

Nirmal Jain-Managing Director, IIFL Finance Ltd:

Yes, speak Parekh sir, we can hear you.

-Mr. Anil Parekh – Shareholder:

Hello?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

sir, your voice is coming, please speak.

-Mr. Anil Parekh – Shareholder:

Hello, am I audible?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yes sir.

-Mr. Anil Parekh – Shareholder:

Hello, am I audible?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

I think we can take the next shareholder and then.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Sir, you are audible. Yes sir.

-Mr. Anil Parekh – Shareholder:

Hello?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd: Sir, you can speak, your voice is coming.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

I think we will take the next shareholder by the time and then come back to Mr. Parekh.

Nirmal Jain-Managing Director, IIFL Finance Ltd:

Tell him that he can speak later.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yeah, yeah. So, we will take Mr. Bimal Panchal for now. Mr. Bimal

-Mr. Bimal Panchal – Shareholder:

Hello?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yes sir. You are audible.

-Mr. Bimal Panchal – Shareholder:

Hello, imminent Board of Directors and fellow shareholders. My name is Bimal Panchal, joining from the Mumbai. Heartiest congratulations to entire team at IIFL for stellar performance. Demerger taken place have indeed created a value, very, very good wealth creation, as well as a specialization for the Company, as well as shareholders, for each entities. I also appreciate the efforts went towards a preparation of Annual Report and Management Discussions Analysis, in particular. A great level of optimism as well as confidence can be seen from Annual Report, as well as opening remarks given by the Chairman, as well as the MD Sir. No question from my side, I wish all the best to the Company in the years to come, I support all the resolutions. Thank you. Thank you for allowing me to speak. Thank you very much.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, Sir. We will try to connect with Mr. Anil Parekh now once again. Mr. Anil Parekh.

-Mr. Anil Parekh – Shareholder:

Hello?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Sir, your voice is coming, sir speak.

-Mr. Anil Parekh – Shareholder:

Yes, am I audible?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yes sir.

-Mr. Anil Parekh – Shareholder:

Chairman sir, Mr. Nirmal Jain, Venkataraman ji and other Board Members. Good afternoon to you all and hope you all are safe and fine at your respective end. Chairman sir our CS Team is doing good work as far as investor relation is concerned, many congratulations to Rupal Jain, but I would like to draw your attention Ms. Rupal Jain, this year you forgotten to call us and help us to join this Meeting. Anyway, I am happy with your CS Team. Sir, Nirmalji, why can't we have a physical Meeting now? Everything has been opened up. Every trains, bus are crowded and it is physical meeting, at least once we can meet and greet each other, those who want a video conference let them sit at home and attend video conference and if it is possible for you, to have a physical Meeting that would be great. Sir, Rupal Madam, am I audible properly?

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Yes, sir. Yes, sir.

-Mr. Anil Parekh – Shareholder:

Okay. Chairman sir, robust performance this year also and thank you for 4 rupees dividend. Excellent work as far as performance is concerned and you are doing it, since last many years. Chairman sir, some of my questions are, What measures we have taken on cyber frauds? 2nd question is, How many defaults happened on loans taken by the customers? Chairman Sir, 3rd question is, What will be the effect of artificial intelligence? Positively vis-a-vis negatively? And sir, last question, we had a gold loan mela from November 15 to December 31, 2022, wherein 20 lakh people have signed and have won car bikes, freeze etc. Sir, What are the expenses we have incurred? And How much loan has been disbursed? Can you give us that quantum? That's all from me. I'm supporting all the resolutions and thank you for patient hearing. Kindly please have a physical Meeting next year. That is my fundamental right sir and you have to do it sir, thank you for patient hearing.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you sir. We have now come to the end of the list of speaker's shareholders. We will now address the shareholders in a minute.

-Nirmal Jain-Managing Director, IIFL Finance Ltd:

First of all, thanks all the shareholders for supporting all the resolutions and encouraging words about Company's performance and dividend. I think many shareholders have asked for physical Meeting and really understand your feelings and sentiments and next year for sure, we'll have a hybrid, which will be physical as well as VC, quite a few shoulders who ask and they appreciated and they are happy

with the virtual Meeting because they can log in from anywhere. So, maybe we'll work on the hybrid mode next year.

Now, in terms of all the cases of shareholders, first is Mr. Vinod Agarwal, why is gearing less and a lot of scope for growth? Yes, I agree. We have been able to bring gearing down with co-lending and selling down our assets to banks and we have opportunity for growth. In terms of dividend, I think most of the shareholders have been happy, but Mr. Vinod Agarwal said that can our 10% become 20% or higher, you know, we are in the lending business and if we can retain the capital and grow faster, that is for the good of all the shareholders and that basically gets reflected in the stock price and the capital appreciation that you have in your investments.

In terms of funding, what we are looking for the next question was about that, so, we already taken shareholders' approval about 10,000 crores of NCD's and bank borrowings of 35,000 crores. So, it will be within those limits.

There was another question about, I mean, I think Prakashini Shenoy had lots of questions. So, banking. Okay, there are many questions about securities business. So, investment banking is not part of IIFL finance. IIFL Finance does not have any subsidiary outside. So, those are the questions probably can raise in IIFL Securities AGM because as far as IIFL Finance is concerned, we operate only from India and we are not in investment banking business. We don't have online digital platform for trading, but IIFL loans app is there for seeing your loan account and also applying for loan digitally.

In terms of number of new branches and number of customers, very interesting. The nature of income is and the business breakup is there in our analyst presentation, which is there in the Website. But for the immediate reference, gold is 32%, home loans consolidated balance sheet is 34%, LAP is 10%, digital is 4% and microfinance is 15%. These numbers every quarter they updated. They're there in our Annual Report.

In terms of how many new branches will set up. In fact, in last 2 years, we have been very aggressive in setting up new branches and as a group, now, we have more than 4,000 new branches but what we plan to do now is just slow down the growth of new branches so there our cost to income ratio improves. But having said that still, there'll be 200 - 300 new branches, primarily because the larger microfinance branches will be split and some strategic locations which are left out. They'll be able to set up new branches.

Attrition rate, again is little difficult to answer because you would have read a newspaper that all the banks and finance companies are facing high attrition, but we should look at attrition with 2 different perspectives. The frontline staff, which are just the college or a freshers who join us as salespeople and many times very early they discover that there is not a cup of tea, that is where attrition can be higher, 40 - 50%. But if you really take the managerial workforce or the senior level people, then our attrition is very low, maybe less than 10% in the senior people.

Foreign exchange income and expenditure, so, foreign exchange earnings we don't have, foreign exchange expenditure, we last year we had 436 crores, which is primarily a payment of interest to the dollar bond holders or the ECB. So, I mean wherever interest is paid in dollars, there's only foreign expense, expense that we have.

Then we had Yusuf Rangwala was asking for bonus. I think bonus will not make any difference to the shareholders values. These are the earlier thought that we had but Board of Directors can always take a call on this. You look at stock like, MRF they don't give bonus and the stock is valued for more than one lakh rupees. So, bonus by itself doesn't add any value to shareholders. At appropriate time we can take a call on this. Sometimes this gives some tax arbitrage to some people. But, I don't think it has any value from the point of view of adding or you know from generating shareholders value.

In terms of our, then you know, Smita Shah madam asked that 3 year plan and our branches and so, our growth plan is, we want to grow at 25% in terms of our loan. Number of branches opened again is very difficult to do any forecast on this. Because what we do is that we keep evaluating opportunities and take a call based on that. The Board reviews our branch expansion plans in every quarterly Meeting. But as I said, there may be 300 or 400 branches this year. Very difficult to say, what it be in next 2 years.

Bharat bhai, basically talks about our competitors are very well known. In a gold loan, we have Muthoot, Manappuram. In Home Loan, they are a number of them, from Can Bank to Aptus, Aavas, Bajaj Home Finance, so there are many new competitors keep coming, but these are the data this available on the website and Industry for finance is very well understood. In terms of bonus, I already answered. Hybrid, I already answered. Attrition also answered.

Unclaimed dividend amount. Now, this is also actually reported in our balance sheet, unclaimed dividend amount reporting balance sheet. We comply 100% to whatever are the norms in the Companies Act and the guidelines. So, the amount is. So, 10 Lakh rupees is transferred this year to the investor fund as required by the law.

Then you know, Mr. Kotwani asked about, why are we paying loan and the debt. I think we must understand that our business. Okay. All the loans have a term so many loans up for 3 years, 4 years. So, we keep repaying them on time and our track record is absolutely immaculate. We always repaid the loan whenever they become due. So, we are not making any pre-payment unless they are some strategic reasons for that. But, borrowing and lending is our business, so we can't say that we can't borrow and lend. Our subsidiary companies account for almost 50% of our loan book. So obviously we are to borrow there also. So, in a business of finance, we borrow and lend in normal course, I mean, there's the core business that we have. I think the physical Meeting, cyber frauds again, the frauds are very few that we are encountered with. But these are reported separately, I don't have the data on that that how many cyber frauds we had last year. One second, but in terms of defaults, I think there's another question defaults again these data is there the balance sheet, but for your quick reference, our gross non-performing assets are 1.8% and our net non-performing are 1.1%. These are the latest numbers that we have.

Loan disbursed, so gold loan, we keep doing it in a recurring manner. I mean, you read that the 20 lakh visitors in our branches, the disbursement numbers very difficult to segregate between the customers that are walked in because of mela or customers that are walking in their own or they are repeat customers or referral customers, but the disbursal numbers are also again, there in the our analyst presentations, which are there on the Website and they vary from quarter to quarter. Then, I think, Mr. Parekh asked about defaults. I already answered that default number are there in analyst presentations and gross non-performing and net non-performing at 1.8 and 1.1.

Now, artificial intelligence, the positives and negatives. So, I think it's too early and there's a lot of hype about artificial intelligence. So, I don't think that we are unduly perturb about it, we are trying to take advantage of that in terms of our chat GPT, in terms of marketing communication and also machine learning, which is a step before artificial intelligence is what we use to improve our credit underwriting models and our scoring model. Our digital loan is completely paperless and we use data analytics and machine learning for there. So, we have a very a capable and talented team for data analytics, data science, machine learning and they use artificial intelligence that becomes more and more viable for companies like ours to use. So, maybe, at this point, it's too early to answer that what we positives and negatives for our Company. More positive I see that reduce our costs in terms of marketing communication, customer service, and improve our efficiency in terms of credit underwriting. I think more or less, we answered all the questions, except for our branches, yeah, for gold loan, we have 2682 branches as of now, housing finance, 318 branches and micro finances, 1267, which is the total of 4,267 branches.

So, I think I have broadly answered all the questions from the shareholders, which are relevant for IIFL Finance AGM. So, with this, I thank all the shareholders once again, I handed over to Rupal.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, sir, thank you so much. I now request members who have not voted through remote e-voting to vote via e-voting system provided by the Link Intime. The instruction for the same is given in the Notice of the AGM, whereby Members can vote during this AGM in terms of Section 108 of the Companies Act, on all the businesses as set out in the Notice of AGM.

Members are requested to note that those members who have already voted electronically through remote e-voting are not eligible to vote in this AGM.

Members, please note that e-voting facility during the AGM is opened for next 15 minutes and the Members are requested to vote on the proposed resolution number from 1 to 11 as set out in the Notice of the AGM.

Now, I request our Chairman, Mr. Arun Kumar Purwar, to take the proceedings forward.

-Mr. Arun Kumar Purwar –Chairman, IIFL Finance Ltd:

Thank you Ms. Rupal.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Thank you, sir.

-Mr. Arun Kumar Purwar –Chairman, IIFL Finance Ltd:

The Scrutinizer shall submit his report in the prescribed manner to me in next 2 working days of the conclusion of the Meeting. The results of the e-voting will be informed not later than two working days of the conclusion of the AGM to the Stock Exchanges i.e. NSE and BSE and will also be uploaded on the Company's website www.iifl.com. The Scrutinizer has verified the process for remote e-voting and e-voting during the AGM. Members are now requested to please vote on each of the resolutions.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Mr. Purwar.

-Mr. Arun Kumar Purwar – Chairman, IIFL Finance Ltd:

Yes, shall we wait for one or two minutes more for restart.

-Ms. Rupal Jain–Company Secretary, IIFL Finance Ltd:

Sir, you can continue.

-Mr. Arun Kumar Purwar – Chairman, IIFL Finance Ltd:

You can continue ok. I believe that all the Members have voted or voting on all the resolutions and if not, then Members are requested to vote the same and Scrutinizer shall disable the e-voting in sometime. I authorize the Company Secretary to accept, acknowledge and counter sign the Scrutinizer's report in connection with the Meeting and declare the results of the voting in accordance with the requirements prescribed under the applicable laws. Voting Results on each resolution will be an aggregation of remote e-voting and votes casted through e-voting during the AGM, in favour or against. All resolutions contained in the Notice, if carried with requisite majority shall be deemed to be passed on the date of the AGM. With the completion of the above, I now declared the Meeting as concluded. I would like to thank all Members for their valuable time and taking initiative to attend this Annual General Meeting through VC. Thanks. Thanks all.

-Nirmal Jain-Managing Director, IIFL Finance Ltd:

Thank you.

-Mr. R Venkataraman – Joint Managing Director & Promoter, IIFL Finance Ltd:

Thank you.
