

IIFL FINANCE LIMITED
TRANSCRIPT OF THE 27TH ANNUAL GENERAL MEETING OF THE COMPANY

Meeting	27 th Annual General Meeting
Venue	Held via Video Conferencing
Day	Friday
Date	July 08, 2022
Time	2.00 p.m. to 3.15 p.m.

-Link Intime Representative (Host):

Ma'am, we are live now. You can start the proceedings.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Good afternoon, Everyone,

It is our pleasure to welcome you all to the 27th Annual General Meeting of IIFL Finance Limited held through Video Conferencing. We hope you all are safe and in good health.

In compliance with the circulars issued by the MCA and SEBI we are holding this 27th Annual General Meeting of the Company through Video Conferencing. The Company has taken requisite steps to enable the members to participate and vote on all the items being considered in this AGM.

All the members who have joined this meeting are by default placed on 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. The speaker shareholder will thereafter be un-muted by the host to start the Question & Answers and the Members are requested to click the video 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:

- use earphones so that he/she is clearly audible,
- minimize any noise in the background,
- ensure that Wi-Fi is not connected to any other device, and
- no other background applications are running and there is a proper lighting to have a good audio-visual experience.

If there is any connectivity problem at speaker's end, we will ask next speaker to join. Once the connectivity improves, the speaker shareholder will be called again to speak once other speaker shareholders complete their turns. 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 speakers with the Company and have any queries, may write on the chat box during the meeting so that all valid queries will be addressed together after the completion of the proceedings.

During the AGM if any member faces any technical issue, they may connect to the helpline number mentioned in the Notice of the AGM.

All the Directors including our Chairman and the 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 other Directors are present through Video Conferencing from their respective locations except Mr. Chandran Ratnaswami who is unable to attend this meeting due to pre-occupation. The representatives of joint statutory auditors, M/s. V. Sankar Aiyar & Co. Chartered Accountants and M/s. Chhajer & Doshi Chartered Accountants are also present at this meeting through Video Conferencing.

The Company has appointed Nilesh Shah and Associates, Practicing Company Secretaries as Scrutinizers for remote e-voting and also for votes casted by members during the AGM by e-voting system under Section 108 of the Companies Act, 2013 to scrutinize the e-voting process in a fair and transparent manner. The representatives of the Scrutinizers are also present at this meeting through Video Conferencing.

Pursuant to recent MCA circulars as mentioned in the Notice, the attendance of the Members attending this AGM through Video Conferencing shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

The requisite quorum for the Meeting is present. All the requisite Statutory Registers including the Register of Members, Register of Directors, Register of Directors' Shareholding and all other relevant documents as referred to in the notice and the explanatory statement are available to the Members for inspection electronically.

Now, I request our Chairman to occupy the chair and take the proceedings forward.

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

Good afternoon, Ladies and Gentlemen. The requisite quorum being present, I call the Meeting to order. I welcome all the Members to the 27th Annual General Meeting of the Company. I hope all of you are safe and in good health. I would now request Mr. R Venkataraman, Joint Managing Director and Co-promoter of the Company to introduce the Board members. Mr. R Venkataraman joined the Company's Board in July 1999. He has been contributing immensely in the establishment of various businesses and spearheading key initiatives of the group over the past 23 years. He has a varied and solid experience of more than 30 years in the financial services sector.

Over to you, Mr. R Venkataraman.

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

Thankyou Sir and good afternoon, everybody. It is my privilege and honor to introduce to you our esteemed Board Members. I'll start with Mr. Purwar who is Chairman and Independent Director on our Board.

Mr. Purwar is the Chairman of Eroute Technologies Private Limited which is a Fintech Co. He is also an Independent Director across many companies across various sectors like power, telecom, steel, engineering, pharmaceuticals and needless to say financial services. He is also an advisor to Mizohu Securities, Japan and he was the former Chairman and Managing Director of State Bank of India from

2002 to 2006 and Chairman of the Indian Bank Association during 2005 to 2006. Previously, he held positions like Managing Director State Bank of Patiala and also played an instrumental role in setting up of SBI life.

Mr. Nirmal Jain is the Managing Director and founder of IIFL group. He is a MBA from IIM Ahmedabad and rank holder Chartered Accountant and Cost Accountant. He started his career in Hindustan Unilever Limited in 1989 before founding the India Infoline (IIFL) group in the year 1995. IIFL, as you know started as an Independent equity research house in India and over the last 26 years he has lead the expansion of the group, while remaining focused on financial services. The group has many listed entities and has a leading presence in the wealth and asset management space, consumer lending space, stock broking space as well as discount stock broking. With an impeccable track record of governance and growth, IIFL as a group has attracted marquee investors and has won many awards not only in India but also globally.

Ms. Geeta Mathur Independent Director is a Chartered Accountant, and she has worked as a banker on both the asset side and the risk side with large corporate treasuries and investor relations. She started her career with ICICI that time a BFI where she worked over ten years in various areas like project finance, corporate finance, structured finance and she also represented ICICI on the Board of various companies like Eicher Motors and SIEL. She has developed, reorganized, streamlined and led large national teams and she was later working in the development sector as the CFO of Helpage India. She currently serves as an Independent Director in various organizations across manufacturing services like Motherson Sumi, InfoEdge India and NIIT. She also coaches the Indian Chapter of Women Corporate Directors Foundation, a global membership organization and community of Women Corporate Directors. She is a graduate of Commerce from Shri Ram College of Commerce, Delhi.

Mr. V. K. Chopra, another Independent Director is a fellow member of the Institute of Chartered Accountants of India. He was also a whole time member of SEBI for 2 years, prior to that he was a career banker and held several top positions during his 37 years of career in the banking sector. He was the former Chairman and Managing Director of Corporation Bank and SIDBI. He also acted as an Executive Director in Oriental Bank of Commerce and various designations and positions across 30 years in Central Bank of India.

Mr. Nilesh Vikamsey, Independent Director, senior Chartered Accountant and senior partner of Khimji Kunverji and Company (KKCLLP) an 85-year-old Chartered Accountants firm in India. He is a committee member of various organization like Indo American Chamber of Commerce, Bombay Chartered Accountant Society, the Chamber of tax consultants, he is also a trustee of 'Sayagi U Ba Khin' Memorial Trust which is the Vipansanna International Academy and also few educational trusts in Mumbai. He is presently a member of Advisory committee on Mutual funds and Corporate Governance committee of SEBI, Risk Management Committee of CDSL and Expert Advisory Committee of the Institute of Chartered Accountants. He was the past president of the Institute of Chartered Accountants. He was also the past Chairman of Federal Bank of India and member of IRDA. He is a speaker, Chairman at various seminars, lectures held by various Committees including study circles of ICAI, Banker's Training College of RBI and CAG and various organizations.

Next is Mr. Ramakrishnan Subramanian Independent Director who is also a Chartered Accountant, Cost Accountant and M.Com. He served in the Board on various banks and financial institutions since 1990 in India and abroad. He was also the past Board Member of Ing Vyasa Bank and Shriram Capital,

Shriram Transport, Shriram City Union and have held senior executive roles as CEO, MD, Country Head Asia in various domestic banks and institutions. He is currently engaged as a Sr. Advisor, Operating Partner, Consultant with Private Equity and Venture Capital funds.

Mr. Vibhore Sharma is an Independent Director, again he is an Engineering & Product leader with over 2 decades of experience in building and leading teams in software and systems engineering. He has helped to build and evolve money-making products of both B2C as well as B2B platforms. He was amongst the earliest team members of InfoEdge India and played a pivotal role in scaling the Company's technology as well as products. He is very actively involved in the startup space where he helps them to scale up in their product and technology capabilities.

Lastly, I come up to Mr. Chandran Ratnaswami who is unfortunately not able to attend because of prior commitments. He is a Non-Executive Director of the Company and the CEO and Director of Fairfax India Holdings Corporation which is listed on the Toronto Stock Exchange and is also the Managing Director of Hamblin Watsa Investment Counsel Limited which is the wholly owned investment management Company of Fairfax Financial Holdings Limited. He serves on the Board of many companies including Chemplast Sanmar, Qness Corp, Bangalore International Airport, National Commodities and Management Services Limited, Go Digit General Insurance, Thomas Cook, Fairbridge Capital and Thai Reinsurance in Thailand and First Insurance in Sri Lanka. He is an Engineer from IIT Madras (now IIT Chennai) and MBA from the Rotman School of Management, University of Toronto, Canada. Thank you so much, with this I pass the baton back to Mr. Purwar our Chairman to take over the proceedings. Thank you so much.

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

Now, I, request Ms. Sneha Patwardhan, Company Secretary to continue the proceedings of the meeting.

-Ms. Sneha Patwardhan--Company Secretary, IIFL Finance Ltd:

Thank you, sir. The Members may note that since the AGM is being held through Video Conferencing, pursuant to MCA & SEBI Circulars, the facility to appoint proxy to attend and cast vote on behalf of the members is not available. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shareholders have been provided e-voting facility to enable them to cast 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 the members who are present in the Meeting through VC and have not casted their vote by remote e-voting. The instructions for e-voting are provided in point 25, page no. 8 of the Notice. The remote e-voting period commenced on Sunday, July 03, 2022, at 9.00 A.M. (IST) and concluded on Thursday, July 07, 2022 at 5.00 P.M. (IST).

Now, I, request our Chairman to continue with the proceedings.

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

Thank you, Sneha. Notice regarding the 27th AGM of the Company has already been circulated to the Members and therefore if you all permit, I take the same as read. Now, let me give few words on my perspective.

Dear Stakeholders, it is a pleasure to write my first letter to all of you as the Chairman of IIFL Finance. I have been associated with the Company for the past many years and have witnessed as well as participated in its consistently profitable growth for more than a decade. I am pleased to present to you the Company's integrated annual report for the Financial Year 2021-22. Your Company has scored well on all key parameters of financial and non-financial performance in the year under review. These include growth metrics such as loan, Asset under management, branch network, employee addition, enhanced digital reach, as well as profitability metrics such as post tax earnings, return ratios, margins, and so on. This performance reflects your Company's ability to identify opportunities, build relevant strategies and execute them efficiently. Financial Year 2021-22 was outlined by continuous and durable recovery in the macro-economy. This recovery was brought about by the combined efforts of the Central Government and the Reserve Bank of India (RBI) – who used their full might i.e., all the force in their army, to revive the economy. The growth focused policies of the government, accommodative stance of the central bank, rapid vaccination and broad-based stimulus measures together pulled out the economy from the pandemic-induced recession. In this scenario, it is not surprising that the Indian economy grew by 8.7% in the Financial Year 2022 and was the fastest-growing major economy in the world. The NBFC sector too bounced back on its feet thanks to a host of liquidity-boosting measures undertaken by the Central Bank. These included trimming of repo rate, targeted long-term repo operations, special liquidity scheme and partial credit guarantee scheme, among others. Consequently, bank credit to NBFCs grew by 10.4% in the Financial Year 2021-22, with outstanding bank credit of Rs. 10.5 lakhs crore (Source: Care Ratings). Total credit outstanding from NBFCs is estimated to have grown by 6-7% during the Financial Year 2021-22. Outlook remains strong for both macro economy as well as the NBFC sector. This, despite the emergence of newer challenges, amid longer-than-expected run of the Russian-Ukraine war. This geopolitical crisis has posed severe inflationary challenges as well as pressures for global economies, propelling central banks to hike rates. As a result, liquidity could witness some strain, toning down economic growth of emerging as well as developed countries. India's economic growth for Financial Year 2022-23 is thus, pegged at 7.2% by RBI. Assets Under Management of NBFCs could grow in double digit during Financial Year 2022-23.

Your Company has witnessed healthy, all-round growth during Financial Year 2021-22. The robust performance scorecard is a culmination of continuous effort and thrust on digitalization, sharp eye on innovation to build sustainable competitive advantage and 360-degree focus on enhancing consumer and customer experience. To this end, your Company keeps exploring best ways to grow, both organically as well as through partnerships. The 3-pronged strategy of growing phygitally, partnering fintechs and fortifying co-lending is working well for the Company. A significant under banked populace presents immense opportunities for NBFCs. I personally believe, there is immense potential for our Company to maximize on each of these strategies and achieve greater scale and efficiency. Your Company is well poised to capitalize on the rapidly growing fintech market in India and contribute to the agenda of financial inclusion. Your Company will continue to build capabilities of its people, digital offerings and branch network in the future and we will do so in a responsible manner as we have done always. During the year under review, we have adopted a well-defined policy on Environmental, Social and Governance. Our teams are working dedicatedly to embed sustainability across all our activities and create shared value for all our stakeholders. In the backdrop of continuously modernizing technology platform, evolving compatible business processes focused on providing superior customer satisfaction and efficient delivery of host of financial services together

with your Company's lending linkages with large number of banks which include SBI, ICICI, Union Bank etc, I am confident that your Company is well poised to deliver consistently high growth in the present competitive environment and well again positioned to scale greater heights in times to come. The road ahead looks promising for your Company as it leverages enablers such as a strong balance sheet, operational efficiencies and a scalable business model. In the end, I would like to applaud the top management of the Company particularly our MD, Mr. Nirmal Jain and our Joint MD, Mr. Venkataraman for their exemplary performance. I would also like to thank the Board of Directors, the employees, customers, communities, investors, business partners, lenders and all of you stakeholders for being pillars of strength of your Company. Thank You.

Now, Mr. Nirmal Jain, the Managing Director of the Company and the most important pillar of the Institution will be addressing the shareholders.

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

Thank you, Mr. Purwar and all dear shareholders and stakeholders. I warmly welcome you all to the 27th Annual General Meeting of your Company. So, last year we had a healthy momentum in our loan book. We augmented reach of our phygital, which is physical as well as digital network. We continue to have stable asset quality and this underlined our performance for the year FY 2022, wherein your Company recorded its highest ever Profit After Tax of Rs. 11.90 billion, close to Rs. 1,190 odd Crores and which was a growth of 56% over the previous year FY 2021 and your Company continues to enjoy one of the best return ratios in the industry with return on equity of over 20%, and obviously, I mean, it is not surprising that we continue to attract marquee domestic as well as international investors. During the year, IIFL Home Finance raised US \$ 68 Million via NCD issued to Asian Development Bank (ADB).

Also, very recently in the month of June, we signed a definitive agreement with Abu Dhabi Investment Authority (ADIA subsidiary) for investment of Rs. 22 billion or Rs. 2,200 Crores for a 20% stake in IIFL Home Finance. During the year, Company paid interim dividend of Rs. 3.5 per share. Your Company, as you are aware, is at the forefront of fintech technology and our country is the fastest growing fintech market in the world. We continue to innovate and also partner with, like minded organizations. We have a solid foundation of robust, financial, technological and distribution capabilities and in the last year, we did one significant partnership with Open Financial Technologies, a Neo Banking platform focused on MSMEs. The Neo Bank will cater to the banking and credit needs of MSMEs and help us push the agenda of financial inclusion forward. We continue to widen and deepen our partnership with banks for co-lending in line with the policies and the guiding directives given by the Reserve Bank of India. While your Company's core business is focused on uplifting the weaker section and financial inclusion by its lending products. We are very conscious and focused on our ESG responsibilities as well. So, we continue to innovate need based measures to serve our communities in the areas of health, education, livelihood and poverty elevation. During the year under review, we updated our Environmental, Societal and

Governance policies in key focus areas with the aim of embracing the best-in-class practices and reaching out to the under privileged and under penetrated geographies in the country.

Going forward, I am confident that your Company will capitalize upon Macro opportunities which our Chairman Mr. Purwar highlighted, not only in an efficient and effective manner, but also in a responsible manner. As all of you are aware, that effective 1st April 2022, this year, Mr. A K Purwar, the former Chairman of State Bank of India has taken over as the Chairman of IIFL Finance Limited as well. He's been associated with your Company for a very long time, I think almost 18 years, and I am sure that we will continue to progress and march ahead under his leadership and guidance. I take this opportunity to thank all the stakeholders for your continued support and for depositing faith and trust on the Company. Now with this, I hand it over back to Mr. Purwar for taking the proceedings forward.

-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 31st, 2022, does not have any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. Accordingly, the 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 and the resolutions mentioned in the notice have already been put to vote, through e-voting, no proposing or seconding of resolution is required.

With this, now I proceed with the agenda as per notice. As an ordinary business:

Resolution 1: To consider and to adopt audited, standalone and consolidated financial statements of the Company along with audited, consolidated financial statement for the year ended 31st March 2022 together with the reports of the Board of Directors and the Auditors there on by passing an ordinary resolution.

Resolution 2: To appoint a director in place of. Mr. Chandran Ratnaswami (DIN: 00109215) who retires by rotation and being eligible offers himself for re-appointment by passing an ordinary resolution.

Now, as a special business,

Resolution 3: To approve an offer or invitation to subscribe to non-convertible Debentures on private placement basis upto a limit of Rs. 100,000 million by passing a special resolution.

Resolution 4: To appoint Mr. Nirmal Jain (DIN: 00010535) as a Managing Director of the Company by passing an ordinary resolution.

Resolution 5: To change the designation of Mr. R Venkataraman (DIN: 00011919) from Managing Director to Joint Managing Director of the Company by passing an ordinary resolution.

Resolution 6: To approve existing as well as new material related party transactions with IIFL Samasta Finance Limited (formerly known as Samasta Microfinance Limited) by passing an ordinary resolution.

Resolution 7: To approve existing as well as new material related party transactions with IIFL Facilities Services Limited by passing an ordinary resolution.

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

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

Resolution 10: To approve existing as well as new material related party transactions with 5Paisa Capital Limited by passing an ordinary resolution.

May I now request Ms. Sneha Patwardhan, Company Secretary to take the proceedings forward.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Thank you, Sir.

Before proceeding with the e-voting in the AGM, I would like to invite the members, who have registered themselves as speakers with the Company.

I request the members to restrict their speech/queries only to the items listed in this AGM meeting. Also, I request other speakers to remain on mute mode till I call out your names.

The first speaker, Ms. Vasudha Vikas Dakwe:

-Ms. Vasudha Vikas Dakwe– Shareholder:

Can you hear me Ma'am?

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Yes, we can hear you.

-Ms Vasudha Vikas Dakwe– Shareholder:

Thank you Ma'am, Thank you very much. Very good afternoon respected Chairman Sir, Board of Directors and my fellow shareholders, myself, Vasudha from Thane. I would like to Congrats our Company Secretary and her team for sending with a soft copy of the report well

in advance, which itself is clear and transparent. I would like to ask; can you please look into the matter of on unclaimed dividend of the minority shareholder? A huge amount of the dividend is going to IEPF fund, I know it is as per the SEBI rule. But could you please take more efforts and avoid going this huge amount to this fund with this, I support all the resolutions, thank you very much and wish the Company all the best for coming Financial Years.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Yes, thank you. Ma'am. Our next speaker is Mr. Yusuf Rangwala.

-Mr. Yusuf Rangwala – Shareholder:

Yeah, Good afternoon sir can you hear my voice sir, perfect? Can I go?

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Yes, Sir, you can go ahead.

-Mr. Yusuf Rangwala – Shareholder:

Yes. Good afternoon, Sir, my fellow shareholders and my friends, my name is Mr. Yusuf Rangwala, speaking from Mumbai. Sir, firstly, I thank our CS Ms. Sneha Patwardhan for giving me the link and also for calling me from the Secretarial department. They are taking care and calling us that is very humble and good practice. Madam, you are providing very good services to the shareholders and for that I thank you Madam. As the Chairman has given his speech and given all the information, we have a very excellent Board as you mentioned. Sir, I've looked at Mahindra Finance and who are the main Company in the same business i.e. finance business. As you mentioned, it was a very excellent speech and everything you mentioned, I'm not going in detail, I came to support you, and I wish our Company good luck. So, this is the 27th Annual General Meeting and you've given a dividend of Rs. 3.50 on a share of Rs. 2, which is very good. Sir, this is the 27th Annual General Meeting, last 2 years back it was a 25th AGM (silver jubilee year). But due to COVID, we are not meeting physically. Sir, my humble request that after Diwali, if you keep a small get together for the shareholders who have taken the trouble and as a speaker, this is my humble request so that we can meet you and sir, if you are having any mutual fund meeting at Mumbai, please call us, the shareholders sir. We will be very happy to be a part of this Group madam and nothing more to it. I support all the resolutions and I especially thank our link people for giving us this opportunity and giving me a platform that is very excellent. And our chairman sir, who's a dynamic personality as you mentioned, he was in State Bank and his personality is excellent. He has excellent knowledge. Nothing more to add. I give my good wishes are there and nothing I have to ask on the balance sheet because you have mentioned. Sir, as you mentioned sir, Abu Dhabi, I would like to know what Abu Dhabi Sir is, partner with Abu Dhabi and I would like to know Abu Dhabi as you mentioned in your opening speech. Nothing more to add, I wish our Company good luck. Sir, one question, total number of staff number of offices. I am aware of the Andheri ground floor office in Hubtown. In case of any new opening of office, kindly call the shareholder.

Thank you very much ma'am. God bless our Company and I also want to Thanks, Sneha Madam, for giving me excellent services. Please keep up the services Madam. Thank you very much. Jai Gujarat. Nothing more to add. Good wishes to you for all the festivals.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Thank you sir, thank you so much. Our next speaker is Ms. Prakashini G Shenoy.

- Ms. Prakashini G Shenoy – Shareholder:

Hello? Can you hear me madam?

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Yes, ma'am, we can hear you, please go ahead.

- Ms. Prakashini G Shenoy – Shareholder:

I am Prakashini Shenoy from Bombay. Respected hon'ble Chairman, Shri. A K Purwar and other dignitaries on the board, and my fellow shareholders, good afternoon to all of you. I received the Annual Report well in time, which is self-explanatory. I thank Sneha Patwardhan and her team for the same. I should not forget to thank her once again for reminding me about today's meeting, without which I would have not been in a position to speak. Thank you, once again Ms. Sneha Patwardhan. At the outset, I congratulate the management for various awards received in different categories for the year. I'm also glad to know that the Company has done outstanding work in the field of CSR. The Chairman, Mr. Purwar and Mr. Nirmal Jain have given a beautiful picture about the Company in all parameters. Sir, I wanted to ask many questions which were already covered under your speech. Hence, I have only one question to ask, that is, how are we planning to progress towards digital future? 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 wholeheartedly and strongly support all the resolutions put forth in today's meeting. Thank you, sir.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Thank you so much, ma'am. Our next speaker is Ms. Lekha Shah.

- Ms. Lekha Shah – Shareholder:

Thank you, Ma'am. Respected Chairman Sir, Board of Directors and my fellow members, good afternoon to all of you, Myself, Lekha Shah from Mumbai. I'm very much thankful to our Company Secretary, Ms. Sneha Ma'am for extending very good investor services and also for sending the AGM Notice well in time, which is full of knowledge and well in place. First of all, I would like to congratulate all personnel of the Company for receiving awards and recognitions by the various plan during the year 2021-22. Sir, I would like to ask you questions. My first question is; we have 8 million customers base what percentage of CMS and NRV customers in our business loan? My second question is who are our main customers retails and traders? My third question is; what steps are we taking to tap the underserved market? My fourth question is; where do you not have any presence? So, I would like to say, I strongly support all the resolutions for today's meeting. And my best wishes, always for our Company and its prosperity.

Thank you, Ma'am.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Thank you so much Ma'am. Our next speaker - Mr. Anil Parekh.

- Mr. Anil Parekh – Shareholder:

Am I audible?

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Yes Sir, you are audible.

- Mr. Anil Parekh – Shareholder:

Let me start my video. It's not starting. Okay one minute.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

No problem, sir, you can go ahead.

- Mr. Anil Parekh – Shareholder:

Am I audible and visible now?

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Yes sir, you are audible.

- Mr. Anil Parekh – Shareholder:

Chairman Sir, Purwarji, Nirmalji, Venkataraman and all the Board Members. Good afternoon to you all. I hope you all are safe and sound at your respective end. Sir, since last 3 years due to COVID-19, there is no physical interference between us, so now it's high time to meet physically. Hope, next year if everything goes well, we can meet personally. Sir, I would like to say about our CS team, although all are very nice people, but, however, they are not so friendly as was Mr. Gajendra Thakur. I have called several times on landline, but there was no positive response and I wanted a physical copy of our subsidiary companies, but it was not available to me. However, I got physical copy of our Annual Report. But it is missing notice of the AGM, wherein resolutions and details are given. So, I don't know what are the resolutions. But I am strongly supporting all the resolutions proposed today. Sir, I would like to draw your attention that while going through on corporate information page and even in business responsibility report, I see there is telephone number of our registered office is missing. However, you have given corporate office landline number but in all the Annual Report, our telephone number is missing. So, kindly correct it next time. On page number 120, I see our dear Venkataramanji is not drawing any salary, any perquisites anything. So, why on the other hand all other people are rewarded with perquisites and everything. So, I would like to have your views on that sir. Sir, on page 30, our initiative on WhatsApp; "Ghar se hai business chalana, to business loan k liye kyu bahar jana". I like this, but I would like to have question on this. What are the total footfalls on our digital platforms? On page 64, sir I have gone through our results this year excellent, all-round

performance! Strong performance and you all should be congratulated for that. Sir, keep it up and I'm supporting all the work done by you. Sir, on page 65, Our loan AUM grew by 15%, home loan, gold loan and business loan grew by 20% and when construction is flourishing, why, we are not doing well on that? There is a decline in the portfolio and even we have transferred substantial part of construction real estate loan to the Alternate Investment Fund. Sir, I would like to know, the benefits of that and what are your views on that. On page 66, our cost of borrowing for the year has declined by 40 bps. Very well, keep it up, Sir. Sir, also I would like to know we have started initiative for lower income women borrowers, I would like to know how many women borrowers has taken advantage of this? Sir also, thank you for dividend of Rs. 3.5 on equity share Rs. 2. Sir, any plans of second tranche of NCDs for which, there was earlier an issue of first tranche? If you have any plans, please let us know. We would like to invest in that. Sir, National Housing Bank Refinance has given us facility, so I would like to have your views on that. Sir, I have finished my questions. Thank you for patient hearing and I support all the resolutions andm any congratulations for winning 24 awards and accolades in 24 different categories. Thank you, sir, for patient hearing.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Thank you so much sir, our next speaker is Mr. Aspi Bhesania.

-Link Intime Representative (Host):

Ma'am, Mr. Aspi Bhesania is currently not available in the video conferencing frame, so we can move to the next speaker.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

No problem, so our next speaker is Ms. Smita Shah.

- Ms. Smita Shah – Shareholder:

Hello?

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Hello Ma'am.

- Ms. Smita Shah – Shareholder:

Ma'am, am I audible?

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Yes, Ma'am, you are audible.

- Ms. Smita Shah – Shareholder:

Respected Chairman, Mr. Arun Kumar Purwar, Managing Director, Mr. Nirmal Jain and all the other Board Members, I am Smita Shah speaking from Mumbai. Many congratulations for the excellent performance. Nirmalji, our Company has, for the year 2021-22, earned the highest post-tax profit of Rs. 11.9 billion. Our income and net profit have increased. Sir, it is a very good thing that our

Company has started, “Product Offerings – Mobile - first Business Banking Tool for Micro and Small Enterprise”. Congratulations, keep moving forward. My best wishes are with the Company that it keeps growing at rapid speed. Also, the dividend declared by the Company for the shareholders is also very impressive. I am also pleased with the CSR activities undertaken by the Company especially ‘Sakhion ki Baadi’ for Rajasthani women, initiatives for eradicating female illiteracy, establishing non formal learning centers with contemporary technology enabled teaching for children aged 4 to 14 years and congratulations for such other initiatives undertaken like Maa Baadi, Rathshaala etc. I congratulate you on the awards earned for the CSR Initiatives. However, my dear Mr. Purwar, after all of the good work, we wish to see a big smile on your face in the annual report, as our Mr. Nirmal Jain always has a smiling face. I would like to acknowledge that under the leadership of Mr. A K Purwar, and hard work of Mr. Nirmal Jain and with the co-operation of all the employees, our Company has overcome such difficult times and moved ahead. Keep it up. Sir, we all have always supported you and will continue to do so. Also, I support all the resolutions put forth in today’s meeting. I appreciate we got the Balance Sheet in time and that the presentation of the same is very well done, and information is clear and transparent with colourful pictures. I also appreciate the good investor service provided to us, shareholders by Ms. Sneha Patwardhan, Ms. Girija Joshi and her CS Team. I also wish that, by the grace of god, we, shareholders, meet physically the Board Members at the next Annual General Meeting. Sir, hope that, the lord maintains the health and wealth of all. Mr. Bharat Shah will communicate as the next speaker.

- Mr. Bharat Shah – Shareholder:

Am I audible.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Yes sir, you are audible.

Respected Chairman, Mr. Arun Kumar Purwar, Managing Director, Mr. Nirmal Jain, Mr. R Venkataraman, Mr. Nilesh Vikamsey and all the other respected Directors, my name is Bharat Shah. Sir, I do not have any queries. I appreciate how the Company has progressed despite difficult times; the income has doubled since the last five years; net profit has increased three times since the last five years and there has been overall growth and progress. The Company has paid dividend at 175%, which is excellent. The Board has always respected the shareholders of the Company and taken care of their interest. The Company has given a very good return. I appreciate the hard work of the Board and all the employees of the organization. Sir, we have 3296 branches, I would like to know the plans regarding the upcoming branches of the Company in the next five years. Also, please let me know the five-year future plans of the Company. Congratulations for all the awards that were earned by the Company. The CSR activities of the Company are very good, and I congratulate the Company for them. I appreciate the good investor services provided by Ms. Sneha Patwardhan, Girija and the whole CS team to the shareholders. They always respect the shareholders and resolve shareholder queries. They are giving good investor services. We find it difficult to connect through this medium but your team has worked hard so that we can connect this way. Thus, I congratulate and thank the whole CS Team. The services provided by Link Intime are also very good, I would like to thank them as well. Sir, I would like to request that the next meeting be held physically. Also, if possible, kindly

organize a get together for the shareholders after Diwali. Further, I would like to give my best wishes and regards for all the upcoming festivals Ganesh Chaturthi, Dussera and Diwali.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Thank you, Sir. Our next speaker is Mr. Aspi Bhesania. Hello Sir.

- Mr. Aspi Bhesania – Shareholder:

Madam, can you see me and hear me?

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Yes Sir. We can hear you.

- Mr. Aspi Bhesania – Shareholder:

And see me??

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Yes Sir. We can see you and hear you.

- Mr. Aspi Bhesania – Shareholder:

Okay fine. Thank you very much. Chairman Sir, I am Aspi from Bombay. At the outset I welcome Mr. Vibhore Sharma and Mr. Ramakrishnan Subramanian and I'm sure they'll contribute to the Company. I also welcome, Mr. Arun Kumar Purwar as Chairman with effect from 1st April 2022. Chairman Sir, I hope you take our Company to the size of SBI, but not to the inefficiency of SBI. Sir, I would like to comment on digital propulsion for financial inclusion that what I would like to comment on. As the Chairman and MD said in their speech, that 87% of India has adopted Fintech as compared to the global average of 64%. Sir, that it was due to competition in internet service providers (“ISPs”). Thanks to our government, that now we have only two ISPs so there's more reason to innovate. Either pay more or get slightly better internet in spite of the rates doubling. Or else, go without Internet. Capital adequacy ratio has gone quite high. In 2020, it was 16.6%, in 2021 it was 25% and now it's 24%. Sir, don't you have opportunities to give loans? I think it's better to have high CAR and restrict loans rather than face high NPA's. The App should be made in such a way that even with unstable internet, it should work. With the current dispensation, we'll have to work with unstable Internet. Even for AGMs, you should have an App, which consumes very little Internet and works with unstable internet also. Sir, thanks for the increased dividend but I would prefer instead of increase dividend, I would recommend a small buy back which is very tax efficient. Sir, I feel India is likely to face a Foreign Exchange crisis. So, request you to please repay all the foreign exchange loans which you have taken or else, at least hedge them, so that we don't have any problems in repaying them. Sir, I would like to hear from Mr. Nirmal Jain about the state of the economy and which sectors are likely to do well and Sir I also support the first speaker who mentioned about the unpaid dividend. Even I am also facing a lot of problems while claiming the unclaimed dividends from other Companies. So, please ask your Secretarial department to go out of their way and even the RTA to go out of the way to enable the shareholders to claim the money. The RTA and Secretarial Department just think that by sending a reminder their job is over but when the shareholder actually tries to claim

their unclaimed dividend, there is a big problem every time the registrar comes with some query or the other and we get fed up and just forget about the dividend. Thank you very much and all the best for the future.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Thank you so much Sir. Our next speaker is Mr. Vinod Agarwal.

- Mr. Vinod Agarwal – Shareholder:

Can you hear me now?

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Yes, Sir. We can hear you.

- Mr. Vinod Agarwal – Shareholder:

Respected Chairman, Arun Kumar Purwarji, our MD, Mr. Nirmal Jainji and our Joint MD Mr. R Venkataramanji, our CFO, Mr. Rajesh Rajak and our CS, Ms. Sneha Patwardhan; Good afternoon to everyone and regards to everyone. Sir, I welcome Mr. Purwar as the new Chairman of our Company. I have voted for all the resolutions in today's meeting, and I am a very pleased with the performance of the Company this year with the highest the revenue 70.6 billion, five-year CAGR of 24%, the PAT of 11.9 billion, five-year CAGR of 23% and the NIM of 7% on the cost of fund of 8.6%. That means our yield was 15.6%. Hence my query comes to are we also getting this kind of yields on the home loan side because many bank is advertising home known at the sub 7%. So why would someone pay such a high yield to us? Our EPS is 31.5 and our dividend is Rs. 3.5, that is about 11% of payout of the profits the company has done and the net worth is 64.7 on a very small equity base of 5,759 Million and our book value stands at Rs. 165.3 on a face value of share of Rs. 2. We are now a candidate of bonus also at book value of 165.3 on face value of Rs. 2 as there are steady growing profits, we can easily consider bonus in the next year. Sir, one observation was that the electronic notice of the meeting, which came, showed the telephone number to be 022-41035000, dialing this number no one ever responded sir, I don't know why this number is there if there is no operator who is going to lift that number even in day time or evening time or lunch time, there is no such time when some person is lifting that number. On the backside of the Annual Report, there is the corporate office contact number. I don't know why sir. The Annual Report of 380 pages is good. I am thankful to Girija and Yashaswini from Sneha Patwardhan's team for helping us join this AGM and I am pleased with the increased liquidity of our Company which has increased to 62 million from 26 million in the last year and the CAR is 23% instead of the statutory 16% is the tier 1 against the tier 1 requirement of 10% only. The liquidity is very good, and I hope we will be able to finance a lot more projects, do a lot more other funding by which we will be having much more profits in the coming years. I wish the Company all the best. Signing off, Vinod Agarwal from Mumbai.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Thank you so much, Sir. Our next Speaker is Mr. Bharat Shah.

-Link Intime Representative (Host):

Madam, Mr. Bharat Shah has already spoken.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Okay, so with that we come to the end of the list of our speakers. Over to you, sir.

Sir, you are on mute.

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

I now request Mr. Jain to please take the questions.

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

So, in fact, the first speaker spoke about unclaimed dividend, and we take note of that and even Mr. Aspi Bhesania highlighted. The other questions related to data and all maybe Mr. Rajesh or Mr. R Venkataraman can take them. Mr. Aspi also asked my views on the economy. So, we have our IIFL Securities platform where there is our analyst and research team. They're very well qualified and they track the market. Obviously, if you are client, then you get those research reports. I fully agree with Mr. Purwar's view that the outlook in the long term for India is very optimistic. But I can say a few words about our sector, in which IIFL Finance is, that as the economy grows, the financial services sector will do well. For a long time, people had certain apprehensions about NBFC's and whether along with banks we need them, whether RBI favours them or basically they are not very sure if NBFCs will become larger. But in the last few years, post IL&FS crisis and in Covid, one thing has come out very clearly, which is, I think, apparent from the policies of the RBI as well as Government, where they have been giving support to co-lending as well as giving liquidity support, our policy makers realize that NBFC's have a great role to play for the last mile delivery of credit to underserved segments of the society and in the under penetrated geographies of the Country. So, if the economy grows well, financial services is a leverage play and that can grow even faster. The penetration of credit in retail and MSME in India is still much lower than the other countries that are developing. What maybe in the last 20 years, when they have grown at a pace and to a size to what India, within the next 20 years will, then the outlook for the sector is really optimistic and I think the sector will grow well and your Company is very well positioned in that. Mr. Venkataraman and Mr. Rajesh, you want take a few questions.

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

Okay, I'll answer all the questions Nirmal, Thank you Nirmal. First of all, I thank all the speakers for praising the efforts of our Secretarial department on both timeliness of distribution of Annual Report, and the quality of Annual Report. Thank you so much for your good wishes.

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

Sorry Venakt, one minute, I will take note of Mr. Anil Parekh's comment, I mean, he was not happy.

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

No, no. Mr. Nirmal, I will answer all of that, I am on sequence. Okay, and I also thank all the speakers for the good wishes for management and supporting us throughout. Thank you so much.

First of all, Mrs. Dakwe spoke about unclaimed dividend for minority shareholders. That's a feedback well taken. Our Secretarial department takes a lot of effort and tries to contact them. We also work with our Registrars to reach out to the customers. We encourage all our shareholders to intimate to us the default bank accounts and also dematerialize their shares and inspite of our best efforts, some of the unclaimed dividend still goes to the Government of India. Your feedback is well taken. We will refortify and double our efforts to make sure that our shareholders are properly benefited, and dividends are reached out to them. Mr. Rangwala spoke about physical events and other speakers also spoke about the physical events. So, we take a note of that and hopefully with God's blessings we hope to have the next AGM in a physical event, and we will also try to invite as many shareholders as possible for branch openings and other events of Securities also. That feedback is also taken. You also asked about ADIA. ADIA stands for Abu Dhabi Investment Authority, which is Sovereign investment fund of the government of Abu Dhabi. It's a very large Sovereign fund running into billions of dollars. They invest not only India in public markets, but also across the globe in public as well as private markets. They are an absolutely high-quality marquee long term investor, and we are very proud to partner with them. Your next question was regarding total staff. The total staff on a consolidated basis is 28,369 and total number of branches is 3,296. Mrs. Shenoy spoke about our efforts in technology. As she rightly said that technology is a key to growth in the business. So as an organization we are investing a lot in technology. We have more than 100 members in our in-house technology team. Apart from our in-house technology team we also work with a large number of partners. We also are an active participant in the fintech ecosystem. Both our Chairman as well, as Managing Directors spoke in the opening remarks about the fintech ecosystem. So, we are an active partner in the fintech ecosystem. We work with a large number of fintech players. We work with account aggregators. We also work with a large number of companies for lead generation. We are also building capabilities of analytics and machine learning and AI so that our credit decision process improves. We also have "My Money" App for lead generation. So I want to tell that we have invested a lot in technology and we will continue to do so because we believe that digital and the fintech space is a key area for growth. Next is Ms. Lekha Shah who asked about retail. So, bulk of our customers are in the retail and small business space. As you know, the average ticket size for all our businesses is very small and most of our target segment is the retail and small business. More so, particularly in gold loan and as well as our SME Loans and MFI Loans, most of them are retail. The steps we are taken to penetrate the underserved markets, as you know, we are present in more or less, more than 22 States. There are few states, maybe in the extreme Northeast and extreme North which is Jammu and Kashmir, where we don't have a presence. But we have a significant presence in Tier 2, Tier 3 and Tier 4 locations. Also, through our MFI, we are targeting the absolute bottom of the pyramid through micro-finance loans; through gold loans, we are targeting a slightly upward segment. We have also started SME low ticket business loans, so we are taking efforts to cater to the bottom of the pyramid and reach out to the underserved markets. Our branch network is quite vast, and I cannot say that we're going to expand in the North Eastern and Jammu and Kashmir regions fast, but more or less rest of India is fairly well covered. Mr. Anil Parekh spoke about the lack of response from our secretarial department. Sir, your feedback is taken, and we will make sure that such feedback does not re-occur. The digital copy of the subsidiary should be available. For the physical copy, I will speak to Ms. Sneha Patwardhan and the team and to find out what is to be done. Your feedback about the registered office telephone number is taken. In the next balance sheet, will make sure that it is covered. The reason why I don't take salary from the IIFL Finance because I draw my salary from Securities. Your next question was what the number of loans. We have done close to 27,000 plus

loans on the WhatsApp platform. Your question about why have we stepped out of this commercial real estate when commercial real estate is doing well. This is because of a strategic reason and as we have articulated in our previous Annual Report also that we want to become a retail oriented retail focused alone. So, if you see the book, the bulk of the business be it home loans, gold loans, SME loans, micro-finance loans are all retail in nature. We had only one large ticket structure, which was capital markets and commercial real estate. For capital markets, bulk of the book has also been sold, it has been reduced. Commercial real estate has also been reduced primarily because a.) it was a large ticket, 2.) It had a long gestation period and 3.) It had lumpy cash flows which was not consolidated with the rest of our book which was primarily retail; and that is the strategic reason why we have vacated this space. You also spoke about a low in cost of funds. It's good. Thank you. Lower income borrows and women borrowers are roughly about 16 Lakhs or thereabouts, which is the bulk of our MFI loan book. You also spoke about NHB refinance. It's a positive Thank you. We are working very closely with NHB, and as you know refinance from organizations like NHB is very good because it helps us reduce our cost of funds. We continue to re double our efforts and work closely with NHB to get more funding lines. As for NCDs, yes, we are planning NCDs issue and as a CFO Rajesh is sitting in front of me and he tells me that soon we will be coming out with an NCD issue and like always we look forward to your support and encouragement. Mrs. Shah praised our CSR. Thank you so much and we'll continue to work in the area of CSR and we want to give it back to the society as much as we can. Mr. Bharat shah also thanked us. Thank you for your good wishes and blessings. Mr. Bhesania spoke about fintech and telecom on which I think maybe today because of really inclement weather the internet connection is bad. But in general, in India, Internet infrastructure is quite good and I'm sure, in the days to come, this will only improve as the 5G network gets rolled out. The next question was regarding Capital Adequacy. Capital Adequacy Ratio is 24%. In a lending business like ours, high capital adequacy is good and as shareholders you should be happy that our capital adequacy is good because we are trying to preserve capital and capital is very important for our business. Regarding buy- back, unfortunately, the current extent buy-back guidelines, make it difficult for a NBFC finance Company to buy-back. But anyway, our finance team will look into it. About bonus, I think our Board of Directors led by eminent Mr. A K Purwar will have to decide on that. Coming to Forex loans, we are fully hedged. There's no need to worry. As an organization, we are very prudent, although we have borrowed from Forex market, but we always believe like you that forex is a risk that we should not carry, and we are always hedged. Nirmal already spoke about the state of economy and also about sectors that will do well. Lastly, Mr. Agarwal, you spoke about yield on home loans. See, the overall portfolio loan was at 15.6%, which includes gold loans, SME Loans and micro finance loans. The actual yield on home loans is 10% which is more or less in line with the industry and also, I want to tell you that the loan, which is talked about at 6.25%-6.5%; that is also going up and that comes with a large number of riders. In fact, many of us have also borrowed at rates higher than the 6.25% which gets advertised. So, I think that's an attractive lead generating in the sense that it's an advertised rate. In reality rates are much higher. With this I hope I have answered all the questions. Sorry, I think there are two more questions that have come up in the chat. So, our plans for the next two years, and as our Chairman as well as Managing Director articulated; our aim is to grow our retail book and to grow our key focus areas that are obviously home loans, gold loans and business loans and we will continue to acquire more customers and also acquire to disperse loans at a low cost as well as improve our collection efficiencies. I think historically we have been growing at 15% CAGR and we hope that in the next 2 years also we see growth rates approximately at the 15 -17%. About Samasta's result table, which is not clearly readable, we will put a clearer one on the website and

reach out to you, so that is also answered. With this all questions have been answered and thank you so much for giving me a patient hearing. Over to you Sneha and Mr. Purwar.

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

Mr. Venkat, I would also like to add that in terms of Home Loan, 6.25%-6.75% catered to the larger ticket size and AAA borrowers. So, the sweet spot that we are operating at, because our average ticket size for Home Loans is almost 15 to 16 Lakh Rupees; you can imagine that the value of the housing units will be around 20 to 25 Lakh Rupees. So, obviously, you can't get it in Bombay. It will be for far suburbs or smaller towns. So, these are very small ticket loans in small areas and in very small towns. So that is where our boarding guild is around nine and a half which is competitive but obviously, we can have a slightly higher yield, primarily because of the segment that we cater to.

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

Thank you, Mr. Jain. Sir, I would like to address one remark that was made by Mr. Bhesania about SBI.

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

Oh, yes. I don't agree with that, and I think, maybe there's a perception about public sector banks or public sector entities in general, but SBI is a very very clear exception. Mr. Purwar can add more; but at least I hold SBI in great respect not only for the depth of management and governance, but even for technology, because if you look at "SBI YONO"; it has been an amazing success, but Mr. Purwar might probably say something more than that.

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

I would not talk about SBI at all. I would talk in different contexts. If you look at our organization, in terms of physical presence across the country, particularly focusing on Tier 2, Tier 3 and Tier 4 areas; it is a very unique thing about our NBFC which is not there in any other NBFC; and this is where we are like SBI. That's all I would like to add. Thank you so much.

-Ms. Sneha Patwardhan–Company Secretary, IIFL Finance Ltd:

Thank you, everyone. I now request members who have not voted through remote e-voting to vote via e-voting system provided by Link Intime. The instructions for the same is given in the Notice of the AGM, whereby the members can vote during the AGM under Section 108 of the Companies Act 2013, on all the Business as set out.

Members are requested to note that those Members who have already voted electronically through remote e-voting are not eligible to vote in the AGM. Members, please note that the e-voting facility during the AGM is opened for the next 15 minutes and the members are requested to vote on the proposed resolutions.

I Now, request our Chairman to take the proceedings forward.

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

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

I believe that all the members have voted on all the resolutions and if not, then members are requested to vote the same and the scrutinizer shall disable the e-voting in sometime. 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 declare the meeting now as concluded. I would like to thank all members for their valuable time and taking initiative to attend this Annual General Meeting through Video Conference. We request all of you to be extremely careful during this pandemic and take care of yourselves and your family. Thank you.
