

1st Extraordinary General Meeting for the financial year 2022-23 of

IIFL Wealth Management Limited

held on October 27, 2022

- **Mr. Rohit Bhasse - Company Secretary, IIFL Wealth Management Limited:**
- Good Evening ladies and gentlemen, dear members, it's 4 p.m. of 27th October, 2022 and it is time to commence the meeting. First and foremost, I wish good health to each one of you and to your family. On behalf of the board of directors and the management of IIFL Wealth Management Limited, I, Rohit Bhasse – Company Secretary, welcome you to the 1st Extraordinary General Meeting of IIFL Wealth Management Limited for FY 2022-23, being held through video conferencing and other audio-visual means. In view of the circulars issued by Ministry of Corporate Affairs and SEBI, read with applicable Secretarial Standards, we are holding this Extraordinary General Meeting through video conferencing and other audio-visual means. Further, the company has made necessary arrangements with CDSL to provide the facility for voting through remote e-voting and e-voting during the Extraordinary General Meeting and also for participation in the Extraordinary General Meeting through video conferencing and other audio-visual means on first come first serve basis.
- All the members who have joined this meeting are by default, placed on mute mode by the host, to avoid any disturbance arising from the background noise, and to ensure smooth and seamless conduct of this meeting. Once the Question & Answer session starts, the Chairman will one by one announce the names of the members who have registered themselves as a speaker shareholder. The speaker shareholder will thereafter be unmuted by the host and then the respective speaker shareholders are requested to click on the Video On button. We request speaker shareholders to kindly limit their speech to the agenda related to the Extraordinary General Meeting only. During the Extraordinary General Meeting, if any member faces any technical issue, they may contact the tollfree helpline number mentioned in the notice of the meeting, which is 1800 22 55 33. I repeat, the tollfree helpline number for resolving any technical issue is 1800 22 55 33. In case a shareholder is joining from outside India, please add 91 as prefix. Further, since the proceedings of the meeting are being recorded, the members are requested to avoid disclosing any sensitive personal information.
- All the Directors, including the Chairman – Mr. Nilesh Vikamsey, the Chairperson of the Audit Committee and Nomination & Remuneration Committee – Ms. Geeta Mathur, and other directors are present through video conferencing from their respective locations, except Mr. R. Venkataraman and Mr. Shantanu Rastogi, who are unable to attend the meeting due to their preoccupation. The representatives of Statutory Auditors – M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and the Secretarial Auditors – M/s Mehta & Mehta, Practicing Company Secretaries, and the Scrutiniser – M/s Nilesh Shah & Associates, are also present at the meeting through video conferencing. The requisite quorum for the meeting is present. All the requisite and relevant documents referred in the EGM notice and explanatory statement were made available to the members for inspection till the date of the meeting. Now, I request Mr. Nilesh Vikamsey – Chairman, to take forward the proceedings of the meeting.

- **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**
- Thank you Rohit. Good Afternoon ladies and gentlemen. The requisite quorum being present, I call the meeting to order. I welcome all members to the 1st Extraordinary General Meeting of the Company for financial year 2022-23. I hope all of you are safe and in good health. Before proceeding, I would like to introduce my colleagues on the board.
- Our board consists of 11 directors – Myself, Mrs. Geeta Mathur, Dr. S. Narayan and Mr. Pankaj Vaish are the Independent Directors on the board.
- Mr. Nirmal Jain, Mr. R. Venkataraman, Mr. Yatin Shah and Mr. Karan Bhagat are from the Promoter group.
- Mr. Sandeep Naik, Mr. Shantanu Rastogi and Mr. S. Gopalakrishnan are Non-Executive Directors.
- We also have key executives including Mr. Anshuman Maheshwary – Chief Operating Officer and Mr. Sanjay Wadhwa – Chief Financial Officer of the Company, joining this meeting through video conferencing from their respective locations.
- Members are requested to note that those members who have not registered themselves as speakers with the Company as per details mentioned in the notice and have any queries, are requested to write on the Question & Answer tab that is available on the screen so that all the valid queries may be addressed together after all speaker shareholders have expressed their views. The notice convening the 1st Extraordinary General Meeting of financial year 2022-23, was already sent electronically to those members whose email ids were registered with the Company, the RTA or the depository participants, and therefore, I take the same as read. I thank my fellow board members, our shareholders and our investors for their constant support. Let me assure you, your Company's board remains committed to maintaining high levels of corporate governance. We will continue to capitalise upon emerging opportunities and stay committed to delivering value and sustainable growth to our clients, employees and shareholders.
- Now I request Mr. Rohit Bhase – Company Secretary, to take the proceedings forward and brief the members of the Company on the resolutions put to vote for this meeting. The Company has taken adequate steps and efforts to enable members to participate and vote on items being considered in the meeting. Over to you Rohit.
- **Mr. Rohit Bhase - Company Secretary, IIFL Wealth Management Limited:**
- Thank you sir. Members may note that, since the Extraordinary General Meeting is being held through video conferencing pursuant to MCA and SEBI circulars, the facility to appoint proxy to attend and cast vote on behalf of the members, is not applicable, and hence the Register of Proxy is not required. Pursuant to the provisions of the Companies Act, 2013 read with rules notified thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to provide an e-voting facility to its shareholders to enable them to cast their votes electronically for all resolutions to be passed at the General Meeting. Accordingly, the Company has provided remote e-voting facility through the platform provided by CDSL to the members, and also, the facility to vote during the meeting for the members who are present at the meeting through video conferencing and have not yet cast their vote by remote e-voting. A person whose name is recorded in the

Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Thursday, 20th October, 2022, only shall be entitled to avail the facility of e-voting. The remote e-voting period commenced on Saturday, 22nd October, 2022 at 9 a.m. IST and concluded on Wednesday, 26th October, 2022 at 5 p.m. IST. Since the EGM is being held through video conferencing and the resolutions mentioned in the notice have already been put to vote through e-voting, no proposing or seconding of resolutions is required. With this, I now move the resolutions by calling the brief description of the resolution, and take the resolutions as read. The statement annexed to the notice in connection with the special businesses contains the objective for which resolutions are proposed to be passed.

- Resolution #1 – To consider and approve alteration of the Articles of Association of the Company.
- Resolution #2 – To consider and approve entering into proposed retention and profit sharing agreement between APAC Company XV Limited and Mr. Karan Bhagat and Mr. Yatin Shah, and for the proposed payments to Mr. Karan Bhagat and Mr. Yatin Shah by APAC Company XV Limited pursuant to the retention and profit-sharing agreement.
- Now I request Mr. Nilesh Vikamsey – Chairman, to take the proceedings forward.
- **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**
- Before proceeding with the e-voting in the Extraordinary General Meeting, I would like to invite the members who had registered themselves as speaker shareholders with the Company, if they need any clarifications or have any observations with respect to the aforesaid items. I request members to restrict their speech / queries only to the above listed items as this meeting is specifically meant for the same and not to raise any other matters in any other capacity. I also request other speakers to remain muted till I call out your names.
- The 1st speaker is Aspi Bhesania.
- **Mr. Aspi Bhesania – Shareholder:**
- Sir, can you hear me?
- **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**
- Yeah, we can hear you Aspi.
- **Mr. Aspi Bhesania – Shareholder:**
- Chairman sir, I'm Aspi from Mumbai. Sir, you could've held a physical EGM, why are you going for this meeting? We would like to meet you and ask you questions, because in this type of meeting nobody answers properly. I have seen, most of the companies don't answer questions properly. Sir, I would like to know first, why is General Atlantic selling? And, Bain is buying. So in 25%, how much board representation will they have, cause it's written as long as they have 17%, they can have 3 board members. Sir, if for 17% if you give 3, how much is the total board strength? What would be the board strength after General Atlantic appoints 3 people? And, since they're buying only 24%, they won't be able to make an open offer, or will they be making a voluntary open offer? Sir, why should 2 people get money from APAC?

What have they done for that? It's the company IIFL Wealth which should get the money if any, not the individuals. Sir, if you can reply, then I can ask you further questions, if possible.

- **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**
- Aspi, we'll answer all the questions together. You can right now...
- **Mr. Aspi Bhesania – Shareholder:**
- Sir, I have further questions.
- **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**
- So let us take other questions and then we'll respond to you together. And then if there's any query, you can at that point of time come in.
- **Mr. Aspi Bhesania – Shareholder:**
- Then I won't get a chance to talk. It's okay sir, I'll share somebody else. Okay, thank you.
- **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**
- Yeah, thank you. The next speaker is Mr. Bharat Shah.
- **Mrs. Smita Shah – Shareholder:**
- Hello ?
- **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**
- Yeah, we can hear you.
- **Mrs. Smita Shah – Shareholder:**
- How are you Nilesh bhai?
- **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**
- I'm good.
- **Mrs. Smita Shah – Shareholder:**
- Happy Diwali and a Happy New Year!
- **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**
- Wish you the same.
- **Mrs. Smita Shah – Shareholder:**
- Respected Chairman Nilesh ji and other respected director, I'm Smita Shah and Mr. Bharat Shah will speak after me. Nilesh bhai today is a very auspicious day since it's Bhau Bheej, and it's good that you've kept this EGM today and I'm sure God will fulfil all your wishes. Since this is an EGM, we have to keep it brief by just saying Yes or No. We have always been with you and I fully support the resolutions of the EGM today. If you'd kept a physical meeting,

we would have got the chance to meet you face to face. But no issues, I'm sure in next year AGM, we'll meet face to face. It's been 3 years since we met, and I am sure we'll get a chance to meet next year. You have our full support and all the best wishes for Deepawali. Thank you. Now Bharat Shah will speak.

– **Mr. Bharat Shah – Shareholder:**

– How are you Nilesh bhai?

– **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**

– I'm good Bharat bhai.

– **Mr. Bharat Shah – Shareholder:**

– Happy New Year to you.

– **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**

– Happy New Year to all, thank you.

– **Mr. Bharat Shah – Shareholder:**

– Respected Nilesh bhai – Chairman and other members of the board, my name is Bharat Shah. I have no queries. Today is an auspicious day, and you have my full support in these resolutions you would be passing in this auspicious day. I pray to God that this company may grow manifold. Being an EGM, I won't take up much time. You have my full support. I have just one request. It's been 3 years since we met, so please keep a physical meeting next year. You have my full support in all the resolutions. Happy New Year! Happy Diwali! May God bless you with good health and may our company prosper. Thank you very much. Jai Hind!

– **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**

– Thank you Bharat bhai. The next speaker is Celestine Mascarenhas.

– **Mrs. Celestine Mascarenhas – Shareholder:**

– Hello.

– **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**

– Yes, we can hear you Mrs. Mascarenhas.

– **Mrs. Celestine Mascarenhas – Shareholder:**

– I was just trying to put on the video. Anyway, Happy Diwali! Happy New Year to you and the entire IIFL Wealth Management team and the staff! It's a very great day, Bhau Bheej, always memorable. So much of brotherly-sisterly feelings, that's great! If it was physical also, it would have been good, there would've been great fellowship which we are missing. Of course, now the world has become very small, so the fellowship can be anyhow done. With this I go to the formal part. Respected Chairman – Mr. Nilesh Vikamsey, other members of the board and my fellow shareholders attending this VC, I am Mrs. C.E. Mascarenhas and I'm

attending this meeting from Mumbai. First of all, I thank our Company Secretary very much and his team Mansi, etc., for sending me an e-notice and also for registering me as a speaker at my request. Now, this is the 1st EGM, so I have to restrict myself to the resolutions which are there in this notice. First is alteration. Obviously, we are adding more capital. This General Atlantic is selling. And, what I'm very happy about is that Bain Capital is immediately taking it. That shows that in the industry all around there is a lot of confidence with our company, with the whole IIFL team, which is really a thumbs up to the group. Of course, all this we got by the initial IIFL which was demerged into 3-4 companies. I've been a shareholder right from the beginning and each one is doing well in each and every way. So, I'm very happy. I, a bit endorse the view of Aspi. Why only 24% and we put a full stop? If it was 25%, maybe it would trigger an open offer. Like, today they're saying some LT... it will trigger open offer. So, then if somebody wanted money and had some other alternatives, they could've taken that benefit. But, whatever happens, happens for the good. Maybe, in future it will give more returns than what we see. I would like to know, are there any more deep-pocketed people still standing in line to invest in our wealth creation company? Because, it has created lot of shareholder value but people who had invested in this wealth creation, in maybe the PMS, they have really made very good wealth, and that is how we are getting good dividend. This is of course, you have delivered very good... and further also you will be delivering very good value to the shareholders and to the others who have invested in our company. With this, I wish you'll all good luck, and most important, good health on this great day. Now I sincerely believe health is wealth. Because, if health is good, wealth will come all round. With this, thank you so much and may God bless our company. And, we're looking out for some enjoyment, some sweets, because it's a big occasion. And maybe, we may see another big deep-pocketed from either Canada or some pension fund also coming in and investing here. Already some are invested, and it will still further go. So, all the best to our company, all the best to our whole IIFL Wealth Management team. With this, thank you so much and Namaskar!

– **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**

– Thank you Mrs. Mascarenhas. The next speaker is Mr. Tushar Sodha.

– **Mr. Tushar Sodha – Shareholder:**

– Very good evening to all. Am I clearly audible?

– **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**

– Yes Tushar bhai, you're audible.

– **Mr. Tushar Sodha – Shareholder:**

– Thank you so much sir. Respected Chairman sir, stalwart board of directors and my fellow shareholders, my name is Tushar Sodha and I've joined our company's virtual EGM from Mumbai. I thank our esteemed board of directors for the interim dividend of Rs. 17 per share with 31st October, 2022 as record date for the same. Last year's total dividend was Rs. 55 per share, and in the current year Rs. 52 has already been declared as interim dividend till now. I'm pretty sure that with still 5 months left for March 2023, total dividend this year will easily surpass last year's generous dividend pay-out. I acknowledge the receipt of notice for today's EGM through email, and thank our efficient Secretarial Department for timely service. By Resolution #1 – Approval of members of our company, is sought for deletion of

an unprecedented 24 articles from the present Articles of Association and insertion of 2 new articles. As I understand it, today's EGM has been convened regarding share purchase agreement dated 30th March, 2022 between BC Asia Investments, and General Atlantic and FIH Mauritius. My polite query to you is, was it not possible to incorporate both these resolutions in our AGM held very recently on 30th September, especially since the share purchase agreement for 2.21 crore shares was executed on 30th March, 2022. Both these resolutions could've been possibly approved by members in our AGM. As per the shareholding pattern, the promoters hold 23%, but BC Asia Investments will hold 25%. Are we comfortable with this? Are there any plans of increasing the promoter's shareholding in the near future? APAC Limited has proposed to enter into a retention and profit-sharing agreement with Shri. Karan Bhagat and Shri. Yatin Shah, setting out terms of compensation in view of performing their respective duties of managing the business, and also in recognition of their very strong leadership and equally important strategic direction towards the growth of our company, while continuously enhancing shareholder value. I'm glad that the payment amongst both beneficiary promoters under the said agreement will be made by APAC Limited and not by our company IIFL Wealth or any other shareholders of the company, and clearly, there will be no financial impact or burden whatsoever on our company or shareholders of the company. I'm sure that overall shareholder value will be enhanced, and therefore, I strongly support both the resolutions for today's EGM. I'm confident that team IIFL Wealth Management will conquer newer financial heights in the coming years. I'm also convinced that the three core principles of Resilience, Agility and Growth will swiftly lead us to the next levels. As always, I extend my continuous support to our company IIFL Wealth Management Limited. Thank you Chairman sir for giving me this opportunity to put forth my queries and express my views. Thank you so very much sir.

– **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**

– Thank you very much Tushar bhai. The next speaker is Mr. Yusuf Rangwala.

– **Mr. Yusuf Rangwala – Shareholder:**

– Happy Diwali and Happy New Year Chairman sir! I'm very grateful and I voted for the board resolutions. Sir, I don't want to ask anything, I just want to wish you. I thank our Company Secretary and Manisha madam for her hard work and service, because of whom I'm able to join this meeting today. Thank you for the interim dividend. Sir, the name 'Wealth' is enough to tell you about this company, since you've tripled our money. I hope you also give us a bonus in the coming year. Thank you very much, nothing more to add. If possible, keep a physical meeting next year and keep a small get together post Diwali, that's my humble request, since we haven't met for 3 years now. That would be like a small Diwali celebration and give us an opportunity to meet you. Thank you very much. May God bless our company. I have nothing more to add. I end my speech here. Thank you very much sir.

– **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**

– Thank you Mr. Rangwala. Rohit, do we have any other speakers? I can't see anything on the chat-box also.

– **Mr. Rohit Bhave - Company Secretary, IIFL Wealth Management Limited:**

– No sir.

- **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**
- Can I now request Anshuman Maheshwary to reply to the queries and observations by the shareholders? Anshuman, over to you.
- **Mr. Anshuman Maheshwary – Chief Operating Officer, IIFL Wealth Management Limited:**
- Thank you sir. Firstly, thank you to the speaker shareholders for the support shown in favour of the proposals. I'll just address the few questions that have come up.
- Firstly, the consummation of the share purchase agreement between BC Asia Investments and General Atlantic and FIH Mauritius was subject to certain regulatory approvals, including from SEBI under Mutual Fund Regulations. The No Objection from SEBI under Mutual Fund Regulations was received on September 19, 2022 i.e. after the dispatch of the AGM notice which was done on September 9, 2022. Hence, these proposals could not be included in the AGM notice, as the shareholders need to be given a 21-day notice before any AGM or EGM can be convened.
- Bain Capital is one of the global leading and renowned institutional investors.
- Bain Capital's investment is a testament to our strong leadership franchise in the financial services space, and in our team's ability to continue to execute and grow the business to scale. The transaction is between public shareholders and the company is not getting any money as a part of the transaction. Also, since the transaction is less than 25%, there is no open offer that is required.
- We have a 11-member board. The 3 directorships for Bain as a part of the agreement is in proportion to the 24.98% shareholding that they are actually going to have post the completion of the transaction. Hope that addresses the questions.
- I would request Rohit to take the proceedings forward.
- **Mr. Rohit Bhase - Company Secretary, IIFL Wealth Management Limited:**
- Thank you Anshuman. I request members who have not already voted via e-voting system provided by CDSL, to cast their votes via e-voting facility. The instructions of the same are given in the notice of the Extraordinary General Meeting. Members are requested to note that those members who have already voted electronically through remote e-voting, are not eligible to vote at the EGM. Members, please note that the e-voting facility during the Extraordinary General Meeting is open for next 15 minutes, and the members are requested to vote on the proposed resolutions numbering 1 and 2, as set out in the notice of the Extraordinary General Meeting. The company has appointed CS Nilesh Shah, practicing Company Secretary and partners of Nilesh Shah & Associates, Company Secretaries, as scrutinisers for the remote e-voting and also for the votes cast by members during the Extraordinary General Meeting by the e-voting system, to scrutinize the e-voting process in a fair and transparent manner. The results of the e-voting will be informed to the stock exchanges and will also be uploaded on the company's website i.e. www.iiflwealth.com, and on the website of CDSL. Now, I request Mr. Nilesh Vikamsey – Chairman, to take the proceedings forward.
- **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**

I believe that all the members attending this meeting have voted on all the resolutions, and if not, then the members are requested to vote on the same. I authorise the Company Secretary to accept, acknowledge and countersign the Scrutiniser's Report in connection with the meeting, and declare the results of the voting in accordance with the requirements prescribed in the applicable laws. With the completion of the above, I declare the meeting as concluded. Over to you Rohit.

- **Mr. Rohit Bhase - Company Secretary, IIFL Wealth Management Limited:**
- Thank you sir. I request Mr. Tushar Sodha to grant the vote of thanks to the chair, and I request the coordinator to kindly unmute the VC facility for Mr. Sodha. CDSL Team, can you unmute Mr. Sodha ?
- **Mr. Tushar Sodha – Shareholder:**
- Am I audible?
- **Mr. Rohit Bhase - Company Secretary, IIFL Wealth Management Limited:**
- Yes, Tushar bhai.
- **Mr. Tushar Sodha – Shareholder:**
- Thank you so much. I take this opportunity to thank the entire Secretarial Team of IIFL Wealth Management, along with team CDSL for arranging today's virtual Extraordinary General Meeting through video conference. Audio-visual clarity was indeed seamless and all the participants were very clearly audible and visible. I thank you respected Chairman Shri. Nilesh bhai sir along with all stalwart board of directors, for your continued leadership and continued guidance towards our company IIFL Wealth. Hearty vote of thanks to the chair. Thank you so very much.
- **Mr. Nilesh Vikamsey - Chairman, IIFL Wealth Management Limited:**
- Thank you Mr. Sodha and Rohit. I also take this opportunity to thank all the shareholders for taking the time out to join this meeting. I thank all the board members and other invitees for attending the meeting. With this, I along with other members of the board and key managerial personnel would like to conclude and leave the meeting. Thank you. Wishing everyone a very very happy New Samvat Year. Thank you.
- **END OF MEETING.**