

IIFL Wealth Management Limited

14th AGM – 14/9/2021

- **Mr. Rohit Bhase – Company Secretary, IIFL Wealth Management Limited:**
- Good afternoon, ladies and gentlemen, dear members, it is 3 pm of 14th September 2021 and it is time to commence the meeting.
- First and foremost I wish good health to each one of you and your kith and kin. On behalf of the board of directors and the management of IIFL Wealth Management Limited, I, Rohit Bhase, Company Secretary, welcome you to the 14th Annual General Meeting of IIFL Wealth Management Limited being held through video conferencing and other audio visual means. In view of the continuing Covid 19 pandemic, circulars issued by Ministry of Corporate Affairs and SEBI, we are holding this Annual General Meeting through video conferencing and other audio visual means. Further the company has made necessary arrangements with CDSL to provide facility through remote e-voting and e-voting during the Annual General Meeting and also for the participation in the Annual General Meeting through video conferencing and other audio visual means on first come first served 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 the meeting. Once the question and answer session starts the Chairman will announce the names of the members who have registered themselves as speaker shareholder one by one. The speaker shareholder will thereafter be unmuted by the host and then the members are requested to click the video-on button. We request speaker shareholders to kindly limit their speech to the agenda related to the Annual General Meeting only. During the Annual General Meeting if any member faces any technical issue they may contact the helpline number mentioned in the notice of the Annual General Meeting which is 022-23058542 or 43, I repeat the helpline number for resolving any technical issue is 022-23058542 or 43. In case a shareholder is joining from outside India please add 91 as prefix. All the directors including the Chairman - Mr. Nilesh Vikamsey, the Chairperson of Audit Committee and Nomination and Remuneration Committee - Ms. Geeta Mathur, the Chairman of Stakeholders Relationship Committee - Mr. R. Venkataraman and other directors are present through video conferencing from their respective locations to attend the meeting. The representatives from statutory auditors, M/s. Deloitte Haskins and Sells LLP, chartered accountants, the secretarial auditors, M/s Mehta & Mehta, practicing company secretaries and the scrutinizer, 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 statutory registers including the register of members, register of directors, register of director shareholding and other relevant documents as referred in the notice and the explanatory statements are available to the members for the inspection electronically. And the members who wish to inspect are requested to drop an email on the designated email id of the company that is secretarial@iiflw.com. Now I request Mr. Nilesh Vikamsey, the Chairman, to take forward the proceedings of the meeting.

- **Mr. Nilesh Vikamsey – Chairman, IIFL Wealth Management Limited:**
- Thank you, Rohit.
- A very good afternoon, ladies and gentlemen, the requisite quorum being present I call the meeting to order. I welcome all the members to the 14th Annual General meeting of the company. I hope all of you are safe and in good health. I now request Karan Bhagat, the Managing Director of our company, the Founder of the company to introduce the directors of your company.
- **Mr. Karan Bhagat – Founder, CEO & MD, IIFL Wealth Management Limited:**
- Thank you, Mr. Vikamsey, for the introduction.
- Good afternoon, ladies and gentlemen. I thank all the members for the meeting and I hope you along with your family are keeping well and good through the pandemic. Before the proceedings start, I would like to introduce all the colleagues on the board. Our board consists of 11 directors, headed by Mr. Vikamsey, our Chairman, Mrs. Geeta Mathur, Mr. S. Narayan, and Mr. Pankaj Vaish, as independent directors on the board. My old colleagues, Mr. Nirmal Jain, Mr. Venkataraman, Mr. Yatin Shah and me form the promoter group. Mr. Sandeep Naik, Mr. Shantanu Rastogi and Mr. Gopalakrishnan are serving us as non-executive directors. We have also our key executives including Mr. Anshuman Maheshwari, Chief Operating Officer, and Mr. Sanjay Wadhwa, our 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 the details mentioned will not be able to, as per the details in the notice and have any queries are requested to write on the Question Answer chat box that is available on the screen so that all valid queries may be addressed together after all speaker shareholders have expressed their views.
- Now I would request Mr. Nirmal Jain, Founder of IIFL Group to address the members of the company, thank you.
- **Mr. Nirmal Jain – Founder & Chairman, IIFL Group:**
- Good afternoon, dear shareholders. At the outset I would like to thank all of you for your unstinted support in our journey to be a leading player in wealth. And after 14 years the wealth management space is looking even more exciting. The thriving startup ecosystem, large deals, monetization events are taking place in India and these are all catalysts for our group. From an industry perspective the HNI financial assets are a little over Rs. 200 trillion and out of this top 25 wealth managers in India just about Rs. 70 trillion which is about 14% of HNI wealth is managed by top 25 wealth managers and your company is the leader in India as far as pure play wealth management is concerned. Now if you look at what is happening in the last two years, just last year, there were 25 unicorns and this year we already have 50, so India's unicorns now are worth 168 billion dollars, 168 billion US dollars. The upcoming unicorns and future unicorns are worth close to 36 billion dollars. And to give your perspective, IIFL Wealth and Asset Management has an AUM of around US\$ 38 billion, so we have a long way to go and a huge opportunity to grow. We

must congratulate Karan and his team for executing a bold and carefully thought out plan of reinventing the company's business model and focusing on ARR which is Annual Recurring Revenue. And in the last 14 years, Karan, just from ground zero to be a leading player is something which is very commendable and may be without any parallel in this space. As you are aware we explained earlier that the new model will hit our revenue and profit at least in the short term but what you will be pleased to know that we are now very much on track and just the last quarter we recorded our highest ever quarterly profit. And what Annual Recurring Revenue model does is that it makes our revenues more predictable and stable, besides providing clients a better outcome on their investments. Our AMC has also made a mark for itself and IIFL AMC leader in the alternative segment, we have hired some of the best people in the industry, and from the CEO to real estate CIO, to private equity CIO and of course, Mr. Anup Maheshwari has in the last few years been steering the activities and ensuring that our funds consistently remain among the top performing in their categories. We provide HNIs and ultra HNIs an opportunity to get into pre IPO funds. We pioneered these concepts and today some of others are launching similar funds, they are trying to emulate us. But still in the unlisted space we are a large player and we have close to US\$ 2 billion of assets under management in that space. The upcoming IPOs will give a boost to some of these investments that we have made in these companies. On a different topic we have maintained a very healthy dividend policy all along. IIFL Wealth is known for sustainable activities and giving back to the society. We have set up IIFL Wealth Foundation to streamline and help, very interesting activities where we are partnering with our clients as well. And we are leveraging their passion for philanthropy and this will bring scale to common interventions which we are taking together.

- Now I request Mr. Nilesh Vikamsey, Chairman, to continue the proceedings of the meeting.
- **Mr. Nilesh Vikamsey – Chairman, IIFL Wealth Management Limited:**
- Thank you very much, Nirmal.
- Members, the notice convening the 14th Annual General Meeting has already been circulated to the members and therefore I take the same as read. The statutory auditor's report on the financial statements of the company for the financial year ended March 31, 2021 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 auditors' report be taken as read.
- Members, the past year has been unprecedented in many aspects. Our homes became our new work spaces. Zoom calls replaced chats by the water cooler, and brainstorming sessions were dictated by the Wi-Fi. All this happened even as we and the rest of the world dealt with the stress and fear of managing the pandemic and its widespread impact. With no playbook in hand we drew on the strength and support of our people to navigate through these unprecedented times. Henry Ford once said coming together is the beginning, keeping together is progress, working together is success. In the past year this has been exemplified by our people and partners who have come together in varied ways to support each other and the organization. It is this solidarity that has held us in good stead and will continue to anchor as we wade

through choppy waters in the aftermath of the pandemic. Inevitably the way we work and interact has irrevocably changed. At the same time the uncertain and high risk landscape has put a spotlight on risk mitigation and now more than ever before brought to fore the importance of astute financial planning. Technology is now playing more integral role in our client's journey and is becoming a fulcrum for growth. In parallel the investment landscape is also going through a transition as tech powered innovation engenders new products and unique investment avenues. A digital revolution is underway and we are enthused by the large number of possibilities in terms of products and service innovations that we as a leading wealth manager of India can provide to the industry. I believe that we are currently at the cusp of a great opportunity, the strong stock market performance and a spike in saving has fuelled a wealth boom globally. According to a report by Boston Consulting Group, financial wealth in India grew from 2015 to 2020 at the rate of 11% per annum to \$ 3.4 trillion and is expected to grow by 10% per annum to \$ 5.5 trillion by 2025. India is expected to lead percentage growth of fortunes in the coming years and that augurs well for IIFL Wealth Asset Management. The company is well poised to seize opportunities by optimally leveraging technology, while staying tethered to our core philosophy of putting people first and retaining the human element in wealth management. Less than 15% of HNI financial assets is managed by the top 25 wealth managers in India as was informed earlier. Over the years several global wealth managers have reduced their presence in India even as Indian wealth managers continue to increase their share. Your company has fortified itself as one of the leading pure wealth management company in the country with assets under management of over 246,500 crores as on March 31, 2021. On the asset management side too, our AMC has continued to innovate and pioneer thematic funds which has seen overwhelming response. You will be pleased to note that IIFL focus equity fund was one of best performing funds in its category. The year gone by has been one of the toughest years for business across the globe. The future belongs to those businesses that can harness the value contributed by the people to create the right products and distribute them in the most efficient way possible. The board remains committed to ensure the highest levels of corporate governance as we keep a close eye on the changing wealth management landscape. We are confident that with the support of management and the people at IFFL Wealth and Asset Management we will continue to capitalize on the emerging opportunities that can deliver long term sustainable growth for our clients, our employees and our stakeholders.

- Now may I request Rohit Bhase, the Company Secretary to take the proceedings forward.
- **Mr. Rohit Bhase – Company Secretary, IIFL Wealth Management Limited:**
- Thank you, sir.
- Members may note that since the Annual 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 the 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 meetings. Accordingly, the company has provided remote e-voting facility to the platform provided by CDSL to the members and also facility to vote during the meeting for members who are present in 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 that is Tuesday, September 7, 2021, only shall be entitled to avail the facility of e-voting. The remote e-voting period commenced on Thursday September 9, 2021, at 9 am IST and concluded on Monday September 13, 2021 at 5 pm IST. Since the AGM 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 one by one by calling the brief description of the resolution and take the resolution 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 No. 1 is, to consider and adopt the audited standalone and consolidated financial statements of the company together with the report of the board of directors and the auditors thereon for the financial year ended 31st March 2021.
- Resolution no. 2 is, to appoint a director in place of Mr. Nirmal Jain who retires by rotation and being eligible offers himself for re-appointment.
- Resolution no. 3 is, to appoint a director in place of Mr. Venkataraman Rajamani who retires by rotation and being eligible offers himself for re-appointment.
- And lastly resolution No. 4 is, to approve issue of non-convertible debentures on private placement basis upto Rs. 250 crores.
- Now I request Mr. Nilesh Vikamsey, the Chairman, to take the proceedings forward.
- **Mr. Nilesh Vikamsey – Chairman, IIFL Wealth Management Limited:**
- Thank you, Rohit.
- Before proceeding with the e-voting in the Annual General meeting I would like to invite members who had registered themselves as speaker shareholders of the company if they need any clarifications or have any observations in respect to the above listed items. I request members to restrict their speech and 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 capacities. Also request other speakers to remain muted till I call out your names.
- Speaker number 1 is Mr. Aspi Bhesania. Can we request the CDSL to unmute Mr. Bhesania.
- **Mr. Aspi Bhesania – Shareholder:**

- Sir, can you see me and hear me.
- **Mr. Nilesh Vikamsey – Chairman, IIFL Wealth Management Limited:**
- We can see you and hear you, Mr. Bhesania, please carry on.
- **Mr. Aspi Bhesania – Shareholder:**
- Sir, I am Aspi from Bombay. Sir, I am pleased to see all the directors including Mr. Jain and Mr. Vikamsey in very good health. And I hope to continue to take care of the company when you are in good health. Chairman sir, you look more like a politician than like a businessman today. I could not attend other two meetings of IIFL so I thought today I should attend this meeting in spite of few other meetings at 3 o'clock. The results are very good for which I congratulate the entire management and I hope you continue to show good results. I have only one query how are we different from other AMCs like HDFC and Birla and all. Whether we are only into wealth management or also into mutual fund business and all, if you can just explain. Thank you and all the best.
- **Mr. Nilesh Vikamsey – Chairman, IIFL Wealth Management Limited:**
- Request Karan to respond jointly after all the shareholders have spoken.
- Speaker no. 2 is Mr. Bharat Shah. Can he be unmuted?
- **Mr. Bharat Shah – Shareholder:**
- Hello, Mr. Nilesh, can you hear me.
- **Mr. Nilesh Vikamsey – Chairman, IIFL Wealth Management Limited:**
- Yes, we can hear you, please carry on.
- **Mr. Bharat Shah – Shareholder:**
- Respected Nirmal bhai Jain, respected Chairman Shri Nilesh bhai, how are you Nilesh bhai, fine?
- **Mr. Nilesh Vikamsey – Chairman, IIFL Wealth Management Limited:**
- I am fine.
- **Mr. Bharat Shah – Shareholder:**
- And other esteemed directors. Sir, I don't have any query. I am a shareholder in the IIFL Group since issue time, and I am attending the AGM since years. I don't have any queries because the company has been managed very well even in these difficult times and always the shareholders are given their respect and taken care of well. And the results are also very good, it is better than what we expected. We are very thankful to you for the dividend also. And I hope that the dividends will grow in the future also. Shareholders have been given good returns and I thank you for that. Your CSR activities are also going on well, and many of the CSR activities are well appreciated, and I thank you a lot for that also. It is very good that the company has

got a lot of awards. In the coming year I request to give us a bonus in the coming next year or two. The company Secretary, Rohit bhai, his assistant Mansi ji and thank his entire CS team, they always give shareholders respect and if we have any queries they solve that and they are giving good investor service and Rohit bhai and his team Mansi ji and the entire team is very hardworking team. I thank the entire team. There is a lot of difficulty while joining the VC mode and they have managed it with a lot of effort so that we can join the meeting. Rohit bhai's assistant, Mansi ji called me up at 3 o'clock to check if I have got the link properly, they think of the investors, and they take good care. We have not met face to face for two years, so next year when Covid 19 has come into control we should meet face to face definitely next year. Our Paryushan has just got over and I greet you by saying Michhami Dukkadam, sir. My wishes for Dussehra and Diwali and all the coming festivals. I support all the resolutions. Thank you Jai Hind, Jai Jinendra, Jai Shri Krishna. Thank you, sir.

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

– Thank you, Bharat bhai.

– Speaker no. 3 is Mr. Tushar Sodha. Can you mute Tushar bhai.

– **Mr. Tushar Sodha – Shareholder:**

– Sir, am I audible?

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

– Yeah, you are audible Tushar.

– **Mr. Tushar Sodha – Shareholder:**

– Thank you so much for the confirmation, sir.

– Very respected, Chairman sir, Nirmal ji sir, eminent and stalwart board of directors and my fellow shareholders. A big thank you to team IIFL Wealth Management for the very generous massive dividend of 3500% that is Rs. 70 per share. This is the highest ever dividend declared by any IIFL Group company both in terms of percentage as well as the per share award. I appreciate that 70% of FY21 profit after tax has been paid in the form of dividends. I request the entire board of directors to kindly continue with such nice and liberal, capital release initiatives. I acknowledge the receipt of the annual report as well as the notice of the AGM through email and thank our very efficient secretarial department for timely service of the financial. Both secretarial and finance departments deserve appreciation for sublime presentation of this year's financial statements. They have covered every aspect in great detail especially the theme, 'our people are wealth' is catchy and lots of interest. I sincerely appreciate IIFL Wealth Management for considering people as our wealth. It has always been IIFL Group's endeavour of staying ahead of times. Our country is expected to give percentage growth of in terms of financial wealth in coming years. And IIFL Wealth is well poised to seize these exciting opportunities. Hearty congratulations to entire team, IIFL Wealth for the highest ever consolidated assets under management for massive 246,000 crores. I remember that assets under management were at only 1500 crores in 2010, that's a stupendous jump indeed, sir,

in the last 11 years. Kindly inform what are our aspirations and targets for assets under management for the year 2025. Top line of 1600 crores and net profits at 360 crores are very impressive and I am confident that team IIFL Wealth will sustain the wonderful performance in coming years. Very recent quarter April-May-June was the one best ever. Please share with us our company's digitization initiatives to drive the future growth. Also kindly inform the proposition to grow and consolidate market position via differentiated product offerings. Sir, kindly share with us expected growth prospects after the acquisition of formerly L&T Capital Markets which is now known as IIFL Wealth Capital Markets Limited. I appreciate IIFL Wealth's contribution towards Give India's Covid Response Fund and initiatives such as relief support, health care interventions and humanitarian drives during these tough times of Covid pandemic. I take this opportunity to appreciate employees at all levels and the entire senior management for their leadership and valuable guidance. I am confident that IIFL Wealth Management will conquer beyond financial heights in the coming years by capitalizing on emerging opportunities and as always I extend my wholehearted unstinted support to Group IIFL. Thank you, Chairman sir, for giving me this opportunity to put forth my queries and express my views. Thank you so much, sir.

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

– Thank you, Tushar bhai.

– The next speaker No. 4 is Mr. Vikas Dakwe. Can I request Mr. Dakwe to be unmuted? Mr Dakwe, are you there, can you speak. You are now on mute, Mr Dakwe, now you have unmuted yourself. We can't hear you. What we will do, is we will go to the next speaker and by the time you can sort out Mr. Dakwe's issue. The next speaker is Mrs. Celestine Elizabeth Mascarenhas.

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

– Hello, can you see me and hear me.

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

– Yeah, we can hear you, Mrs. Mascarenhas, very well, loud and clear.

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

– Thank you, good afternoon sir, you remember Mrs. Mascarenhas.

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

– Very well madam.

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

– Very nice, very nice, you can see me also I think.

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

– Your video is off, madam.

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

- No, okay, if I dabble with that my audio may go. Respected chairman, Mr. Nilesh Vikamsey, Founder MD and CEO Karan Bhagat, Founder IIFL Group leader, Mr. Nirmal Jain, Co-Promoter IIFL Group, Mr. R. Venkataraman and other very honourable directors, my fellow shareholders attending this virtual meet, my name is Mrs. C.E. Mascarenhas, I am attending from Mumbai.
- First of all I thank the company secretary, Rohit and his team for sending me an e-annual report and notice and also registering me as a speaker to share my views and queries at my request. I thank also the NSDL or the CDSL platform for allowing me to speak.
- Now I come to the annual report, good, very informative, colourful also, lots of pictures, especially of the staff who are working very hard and giving us such good result. Also the report is very self explanatory. Now I go to the working, revenue up, in spite of Covid, it is something very, very strange wherever finance companies are doing in think very well, equity handling and all, PBT, PAT very good, dividend wonderful Rs. 70 per share and that also one or two interims and one final and all, very good all the dividends have come also. Market cap is also very great, have given a big thumbs up to our company. Keep it up and keep on performing day by day well. Here I congratulate for all the awards and accolades received during the year inspite of Covid period. Also I appreciate the good CSR work done as all listed in the annual report I cannot go on telling because of want my time. Now my queries sir, we have about 861 staff around, how many of them were affected by Covid, how many recovered, what is the fatality level and vaccination level, and whether all the staff is working from home, and amount cost saving done because of working from home. Number 2, as on 31-3-21 total assets under management of our company was 207044 lakhs, what is it now and for the last 3 month, how many clients are added in this last quarter. Number 3, we are in wealth management, asset management, estate management, lending solutions, see where is our core competence, in which we have a cutting edge competence, where we are the market leaders, and where it is the future growth story for our company. 4, our customers are entrepreneurs, senior executives, professionals, medium to large industrialists, corporates, treasury funds, endowment funds, large traders, etc, etc., here my question is among them which type of client we have the maximum customers whether it is entrepreneur whether senior executives, etc. Number 5, we have 4 international offices, Dubai, Mauritius, Singapore and USA, any more to be added please speak. No. 6, we have well defined whistleblower/cyber security, sir, I would like to know how many frauds came to light due to this whistleblower. The future roadmap for the next 3 years and what we are, how we are planning and any capex requirements and what lessons we have learnt from this Covid 1 and 2 and how we will be handling for the future, of course, we will be more and more on digital and machine learning and all. So for you just throw some light and make me understand. I have supported all the resolutions, I wish the company all the best, I want the company to go strength to strength and maintain whatever performance let it be maintained or go still higher. With this I thank you all for giving me this opportunity. At the same time I wish you all the best I wish you especially good health so that all the full team can perform very good and we shareholders will really get lot of benefit. With this thank you very much.

- **Mr. Nilesh Vikamsey – Chairman, IIFL Wealth Management Limited:**
- Thank you, Mrs. Mascarenhas. This was the last name as per my list, Rohit, I think there are no other speakers, right, so we will try to get Mr. Vikas Dakwe back if we can. He has left the meeting. Any other speaker, Rohit, as per your list?
- **Mr. Rohit Bhave – Company Secretary, IIFL Wealth Management Limited:**
- No, sir.
- **Mr. Nilesh Vikamsey – Chairman, IIFL Wealth Management Limited:**
- I request Karan to respond to the observations and the queries of the shareholders.
- **Mr. Karan Bhagat – Founder & MD, IIFL Wealth Management Limited:**
- Thank you, Mr. Vikamsey.
- Thank you, Aspi, Smita, Bhavesh Shah, Mr. Sodha and Elizabeth Mascarenhas for all your observations and questions. And a special word of thank you for appreciation for the secretarial staff, both in terms of the form of the report as well as the circulation and all the assistance they have provided us and you all in being able to get this report to you all in time.
- With that I will take some of the questions in chronological order. Our two core businesses continue to be asset management and wealth management. On the wealth management side our core activity is to essentially advise high networth individuals which include sub segments like professionals, entrepreneurs, industrialists as well as endowments on managing money across different asset classes including equity, fixed income as well as credit. We have built a fairly large open architecture product advisory platform as we have gone along over the last 10 to 11 years. And today thanks to our change in our business model not only are we recognized as amongst the largest distributors of financial products, we are also recognized as one of the key advisors to our clients in being able to decide on asset allocation as well as select the right set of managers. The second business is the alternate asset management business and answering Aspi's question it is also distinguished between the conventional mutual fund business. So the asset management business can be broadly classified into two parts, one is the mutual fund business, and second is the alternate asset management business. As we all know on the alternate asset management side, the conventional mutual fund players like HDFC, Birla, ICICI have not built a large practice and we saw that opportunity in 2016 and with the introduction of the AIF Licence in 2014 our company accelerated the process of the alternate asset management growth. And while we have a very small and modest mutual fund business, we have grown to become among the largest, if not the largest, alternate asset manager in the country. We specialize in three strategies there, not only on the listed equity side but even on the unlisted equity side and also on the credit side. With these 3 strategies we today manage close to round about 40,000 crores of assets making us possibly among the largest and most importantly fastest growing alternate asset managers in the country. From an AUM perspective I think till 2025 Mr. Sodha was asking I think it is fair to say that with the amount of growth especially in the country in terms of savings as well as

monetization events which are happening, it is safe to assume that the company has an opportunity to grow its AUM by 10 to 15% a year. If we grow at 10 to 15% a year for the next 3-4 years we have the ability to grow our AUM by 55 to 60% over the next 4 to 5 years. And in addition to that the AUM also continues to grow on a pure mark to market basis. So even if the AUM grows at 6 to 7% a year, we have the ability to grow our AUM at 15% in a combination of net new money as well as the mark to market which will happen. So overall we have an opportunity over the next 5 years to maybe even double the AUM we have today. So that's the opportunity we see for 2025. Our acquisitions which have been few and far between over the last 3 to 5 years, we will continue to be selective but I am happy to report that both the acquisitions in the form of the Wealth Advisors acquisition way back in 2018 as well as the Altiore acquisition in 2019 and the L&T Capital Markets acquisition recently towards the end of 2019 and beginning of 2020 in spite of the Covid pandemic has worked out extremely well. The cultural integration of the team is extremely good and most importantly we have been able to migrate all clients seamlessly into our ecosystem. As we integrate with these acquisitions even more we will continue to upscale and build our wallet share among these clients. From our offshore offices perspective I think we pretty much intend to stay with these 4 offices, we do not intend to add any new offices in a quick manner. On the CSR and the Covid side, again thank you for all the hard work we have put on the CSR side especially in times like these to go out and support all communities where we have been able to reach out. I am also happy to report the company ran a very, very successful exercise in terms of vaccination across the country and we have been able to more or less get a double vaccination done for pretty much all our employees across the country. It is safe to say I think today out of our 861 employees barring 18 to 20 employees everybody is more or less either finished the second vaccination or very close to the second vaccination date. In terms of affected people I think the number was close to round about 8 to 10% but I am happy to report all of them have recovered well and we are very fortunate to be in a position where we have not suffered a single fatality among our entire 861 people. Outside of that I think the last question which I will address is on the digitization, I think our company like many other companies today needs to be attentive and most importantly adaptive to the needs of digitization. Clients are becoming more demanding in terms of analytics, in terms of processes, in terms of response time to different elements of their wealth management and asset management portfolios. We are investing a lot of time, energy and money to continue with a frantic pace of digitization across the organization. We have been fortunate where we are working with at least 3 or 4 vendors including Accenture to help make a more automated digitized firm. As we go along and the money moves from this generation to the next generation we also expect clients will start making decisions more digitally than physically. As a company we are well aware of that and want to be positioned and most importantly prepared for that change. So digitization is no longer a separate journey, I think it is part of everyday business lifecycle for us, and as we go along we continue as asked in a question, we continue to focus on our two core competent areas, wealth management and alternate asset management. And we have been fortunate with a committed team and a strong position we have leadership in both these businesses. We will continue to build on that. And thanks a lot for all the comments on the dividend and God willing market supporting and with

all our hard work we hope to continue the dividend policy as we go along. Thank you.

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

- Thank you, sir. 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 for the same is given in the notice of the Annual 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 annual General Meeting. Members, please note that the e-voting facility during the Annual General Meeting is open for next 15 minutes and the members are requested to vote on the proposed resolution no. 1 to 4 as set out in the notice of the Annual General Meeting. The company has appointed CS Nilesh Shah, Practicing Company Secretary as the scrutinizer for remote e-voting and also for the votes cast by the members during the Annual General meeting by e-voting system, to scrutinize the e-voting process in a fair and transparent manner. The results of the e-voting will be informed not later than 48 hours of the conclusion of the Annual General Meeting to the stock exchanges and will also be uploaded on the company's website that is www.iiflwealth.com. Now I request Mr. Nilesh Vikamsey, the Chairman to take the proceedings forward.

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

- Thank you, Rohit.
- Members I believe all of you have voted on all the resolutions, and if not then I request you to vote on the same within the next 15 minutes. I authorize the Company Secretary to accept, acknowledge and countersign 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. With the completion of the above I declare the meeting as concluded.

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

- Thank you, Chairman sir, I request Mr. Tushar Sodha to grant vote of thanks to the chair, I request the host to kindly unmute the VC facility for Mr. Sodha.

– **Mr. Tushar Sodha – Shareholder:**

- Chairman sir, I take this opportunity to thank the secretarial team of IIFL Wealth along with team CDSL for arranging today's seamless virtual AGM through video conference both audio and visual clarity were excellent and all panellists and participants were clearly audible. I thank our registrars and transfer agents Link In Time for providing superlative investor services. I also thank and appreciate entire team IIFL for their dedicated efforts, they have taken the meaning of team work to a whole new level. Above all I thank you, Chairman sir, along with esteemed and stalwart board of directors for your exemplary leadership and valuable guidance. A hearty vote of thanks to the chair. Thank you so much.

- **Mr. Nilesh Vikamsey – Chairman, IIFL Wealth Management Limited:**
- Thank you, Mr. Sodha, I also take this opportunity to thank all the shareholders for taking their valuable time out to join this meeting. I thank all the board members, esteemed board members and other invitees who are attending this meeting. With this I along with the other members of the board and key managerial personnel would like to conclude and leave the meeting. Please take care of yourself, get yourself vaccinated, stay home and stay safe, thank you.

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