

3RD EXTRAORDINARY GENERAL MEETING OF 360 ONE WAM LIMITED (FORMERLY KNOWN AS IIFL WEALTH MANAGEMENT LIMITED) FOR THE FINANCIAL YEAR 2022-23 HELD ON FEBRUARY 15, 2023

- **Mr. Rohit Bhase – Company Secretary, 360 ONE WAM LIMITED:**
- Good morning ladies and gentlemen. Dear members, it is 11.30 a.m. of 15th February 2023 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 management of 360 ONE WAM LIMITED, formerly known as IIFL Wealth Management Limited, I, Rohit Bhase - Company Secretary, welcome you to the 3rd Extraordinary General Meeting of 360 ONE WAM 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 Meeting through video conferencing and other audio visual means. Further, the Company has made necessary arrangement with CDSL to provide the facility for voting through remote e-voting and e-voting during the Meeting and also for participation in the Meeting through video conferencing and other audio visual means on first cum 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 shareholders will thereafter be unmuted by the host and then the respective speaker shareholders are requested to click the 'Video On' button. We request speaker shareholders to kindly limit their speech to the agenda related to the Meeting only. During the Meeting, if any member faces any technical issue, they may contact the toll free helpline number mentioned in the Notice of the Meeting which is 1800 2255 33. I repeat, the toll free helpline number for resolving any technical issue is 1800 2255 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 and Remuneration committee, Ms. Geeta Mathur and other directors are present through video conferencing from their respective locations except Mr. Pankaj Vaish, Mr. Yatin Shah and Mr. Rishi Mandawat who were unable to attend this Meeting due to pre-occupation.

- Representatives of Statutory Auditors Deloitte Haskins & Sells LLP, Chartered Accountants, the Secretarial Auditors, Mehta & Mehta, Practicing Company's Secretaries and the Scrutinizer, Nilesh Shah and Associates are also present at the Meeting through video conferencing.
- The requisite quorum for the Meeting is present. All requisite and relevant documents referred in the Notice and the Explanatory Statements were made available to the members for inspection till the date of the Meeting. Now I request Mr. Nilesh Vikamsey, the Chairman to take forward the proceedings of the Meeting.
- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- A very good morning to all the ladies and gentlemen present in the Meeting. The requisite quorum being present, I call the Meeting to order. I welcome all the members to the 3rd Extraordinary General Meeting of the Company for the 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 10 directors. Myself, Ms. Geeta Mathur, Dr. S. Narayan and Mr. Pankaj Vaish are the Independent Directors of the board. Mr. Nirmal Jain, Mr. R. Venkataraman, Mr. Yatin Shah and Mr. Karan Bhagat form the promoter group. Mr. Rishi Mandawat and Mr. Pavninder Singh are the non-executive directors. We also have Mr. Anshuman Maheshwary, Chief Operating Officer and Mr. Sanjay Wadhwa, Chief Financial Officer of the Company joining this Meeting through video conferencing facility.
- Members are requested to note that those members who have not registered themselves as the speaker with the Company as per the details mentioned in the Notice and have any queries are requested to write to the question and answer tab that is available on the screen. On that, all the valid queries will be addressed together after all the speaker shareholders have expressed their views.
- The Notice to convene the Meeting was already sent electronically to those members whose email ids were registered with the Company or the registered transfer agent or the deposited participants. 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 higher levels of corporate governance. We will continue to capitalize on emerging opportunities and stay committed to delivering value and sustainable growth to our clients, employees and shareholders.
- Now I request Rohit 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 the members to participate and vote on the items being considered in the Meeting. Over to you Rohit.

- **Mr. Rohit Bhasse – Company Secretary, 360 ONE WAM LIMITED:**
- Thank you sir. Members may note that since this Meeting is being held through video conferencing pursuant to MCA and SEBI circulars, the facility to appoint proxy to attend and cast votes on behalf of the members is not applicable and hence 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 Meeting.
- Accordingly, the Company has provided remote e-voting facility through a 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., Wednesday February 8, 2023, only shall be entitled to avail the facility of e-voting.
- Remote e-voting commenced on Saturday February 11, 2023 at 9am IST and concluded on Tuesday February 14, 2023 at 5pm IST. Since the Meeting is being held through video conferencing and the resolutions mentioned in the Notice have already been put to vote through e-voting, the proposing or seconding of the resolutions is not required. With this, I now move the resolutions by calling the brief description of the resolution and take the resolutions as read.
- The statements annexed to the Notice in connection with the special business contains the objectives for which resolutions are proposed to be passed.
 - Resolution No.1 – To consider and approve sub-division of the equity shares of the Company and consequential alteration(s) of the Memorandum of Associations and the Article of Association of the Company.

- Resolution no. 2 – To consider and approve increase in the authorized share capital of the Company and consequential alteration of the Memorandum of Association of the Company.
 - Resolution no. 3 - To consider and approve issue of bonus equity shares of the Company.
- Now I request Mr. Nilesh Vikamsey, Chairperson to take the proceedings forward.
- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Now, I would like to invite the members, who had registered themselves as speaker shareholders with the Company. If they need any clarification or have any observations with respect to the aforesaid 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 capacity. I also request other speakers to remain muted till I call out for your names.
- The 1st speaker who has been listed, who has already given his request is Mr. Yusuf Rangwala.
- **Mr. Yusuf Rangwala – Shareholder:**
- Good morning respected Chairman and dynamic Chairman Nilesh sir. Nilesh sir, how are you? How is your health sir? Is your health fine?
- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Thank you. Thank you sir.
- **Mr. Yusuf Rangwala – Shareholder:**
- Now I will directly come to the point. There are 3 resolutions. 1st resolution is of split and I am supportive of that resolution. 2nd and 3rd, 3rd is for the bonus sir. I am very happy. Sir, thanks to our Rohit sir and Mansi madam for giving us the link and also remembering us sir. First, I will wish you a very happy new year sir. We are meeting after new year sir. How is your everything there? How is your wealth creation going on sir? We have wealth, name is also wealth. We are getting wealth in our pocket. Sir, this is a very good step by our Company. So I am happy. Only one small request sir, many

years have passed and previously you had kept a get together. After April or after a month as suitable, you keep a small get together. This is my humble request so that we can meet you Nilesh sir and we can have a chat with you sir. Nothing more. By split, thanking you very much and I thank Mansi madam and Rohit sir for giving me the link. Thank you very much. Nothing more to add sir. Thanks sir.

– **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**

– Thank you Mr. Yusuf Rangwala for supporting all the Resolutions. The next speaker who is requested to speak is Mr. Bharat Shah.

– **Mr. Bharat Shah – Shareholder:**

– Hello!! Hello!!

– **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**

– Yes, Smita madam. We can hear you.

– **Ms. Smita Shah – Shareholder:**

– How are you Nilesh bhai?

– **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**

– Yes, I am fine. Thank you.

– **Ms. Smita Shah – Shareholder:**

– Ok. Thank you. Respected Chairperson Shri Nilesh bhai, Nirmal bhai and other respected directors, I am Ms. Smita Shah, speaking from Mumbai. I would first like to say that in this year, we have met you 4 times through the video conference facility mechanism. Sir, the bonus that you have given us, the rates will get split and it will benefit both the shareholders and the promoters. It will be good and I hope that the future growth will also be good. So sir, we have always been with you. I support today's resolutions also. And sir, I would like to ask you, what are your 3 years' future plans? If you could please tell me about it. My best wishes to you for the future. May you prosper. Greetings for the festival of Mahashivratri. Sir, this year we have met virtually through 3 AGMs/EGMs. I hope that next year we meet in person in a physical AGM. I would like to thank the Company Secretary and his team Mr. Rohit, Amit, Mansi and all for their excellent

investor service. They always care for the shareholders and offer good service, so thank you to them for that. Wish you good health and happiness, and hope we meet next year. Thank you. Sir, now Mr. Bharat Shah will speak. Thank you.

– **Mr. Nilesh Vikamsey - Chairman, 360 ONE WAM LIMITED:**

– Thank you Smitaben. We now have Bharat Shah as the next speaker shareholder. I think the CDSL team need to bring in Mr. Bharat Shah. I think you have brought in Mr. Aspi Bhesania, the next speaker on the list. Mr. Bharat Shah was on the same connection.

– **Mr. Bharat Shah – Shareholder:**

– Thank you Nilesh bhai. Respected Chairman Nilesh bhai, Nirmal bhai and other respected directors, my name is Bharat Shah. Sir, I give my full support for the 3 resolutions today. I give my consent to all the 3 resolutions. I thank you for the bonus you've declared. With the share split, the shareholders of the Company will really benefit, thank you for that. The Company is doing very well, and I pray to God that it may reach new heights. I would like to thank Mr. Rohit Bhase and the Secretarial Team of Amit, Mansi and all for giving the best investor service. If the shareholders have any query, they solve it, they respect shareholders, so I thank that team. We have not met for 3 years. Now that Corona is over, please keep a physical AGM next year so that we meet face to face. I fully support all the resolutions. May God keep you in good health. I wish you for the coming festivals of Mahashivratri, Gudipadwa, etc. Thank you very much sir. Jai Hind! Vande Mataram! Thank you sir.

– **Mr. Nilesh Vikamsey - Chairman, 360 ONE WAM LIMITED:**

– Thank you for all your support Bharat bhai. Our next speaker is Mr. Aspi Bhesania.

– **Mr. Aspi Bhesania – Shareholder:**

– Sir, can you hear me?

– **Mr. Nilesh Vikamsey - Chairman, 360 ONE WAM LIMITED:**

– Yes, Aspiji we can hear you, please carry on. Is there a challenge in the voice as far as Aspiji is concerned CDSL team? Aspiji, is the bandwidth okay at your end?

– **CDSL Team:**

– He is facing internet connectivity. So maybe we can move to the next shareholder?

– **Mr. Nilesh Vikamsey - Chairman, 360 ONE WAM LIMITED:**

- There were 4 shareholders who were listed last time.
- **Mr. Rohit Bhave - Company Secretary, 360 ONE WAM LIMITED:**
- Mr. Aspi was the last.
- **Mr. Nilesh Vikamsey - Chairman, 360 ONE WAM LIMITED:**
- We'll just try for some seconds for Aspi. We'll wait.
- **CDSL Team:**
- No problem.
- **Mr. Nilesh Vikamsey - Chairman, 360 ONE WAM LIMITED:**
- We couldn't hear you Aspi. Now we can hear you.
- **Mr. Aspi Bhesania – Shareholder:**
- Okay. Why are you not holding a physical meeting? And secondly, when you hold a Meeting for a bonus issue, sir that means the Company is looking for something good in the future. So I want to know what you're looking at so much in the future that is good? If I compare the 3rd quarter results year on year, the top line is the same. But the bottom line has reduced mainly due to the employee cost reduction. Sir, why has the employee cost reduced? And even for 9 months, the employee cost has reduced. Sir, promoter holding is 22%, whereas one FII is having 25%. So, what is the intention of the promoters, to increase the stake or take that foreigner as a promoter? Sir, thank you very much and I hope the AGM is held physically. Thank you sir.
- **Mr. Nilesh Vikamsey - Chairman, 360 ONE WAM LIMITED:**
- Thank you Aspi. Now I'll request Karan Bhagat – MD & CEO of the Company to respond to the shareholders' query. Of course, by and large, all of them have supported the resolutions. But whatever queries are there, he can respond to that.
- **Mr. Karan Bhagat -MD & CEO, 360 ONE WAM LIMITED:**
- Hi. I think bonus and split, split is the first split after the listing of the Company. The bonus is also a reflection of all the good work over the last 3 odd years. While specifically for the last quarter on quarter, obviously the operating revenue has also increased. The revenue itself is slightly flat on account of other income, but directionally operating revenue has done substantially better, which is also being reflected in the operating profit after tax. So therefore, our prospects broadly for the Company continue

to be fairly positive and optimistic. Obviously, they will always be a function of how the markets are performing, but overall, we continue to be in a fairly good space and therefore the bonus and split are in tandem with that. And, as far as the shareholding goes, I think the foreign investors are pretty much, in a sense, passive shareholders, but active as mentors and guiding factors in the board, and pretty much very similar to our earlier shareholders. General Atlantic and Fairfax continue to play the same role. So from our shareholding perspective, unlikely for the foreign investors, until and unless they increase their stake further, to be classified as promoters. That's really the perspective from our side. And outside of that, from a physical meeting perspective, we'll try and ensure that the next AGM we do, we will try to do a physical meeting.

– **Mr. Nilesh Vikamsey - Chairman, 360 ONE WAM LIMITED:**

- Thanks Karan for all your responses. Rohit, over to you.

– **Mr. Rohit Bhase - Company Secretary, 360 ONE WAM LIMITED:**

- I request members who have not already voted via e-voting system provided by CDSL, to cast their votes via the e-voting facility. The instructions of the same is given in the Notice of the 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 Meeting.
- Members, please note that e-voting facility during the Meeting is open for the next 15 minutes and the members are requested to vote on the proposed resolution no. 1, 2 and 3 as set out in the Notice of the Meeting.
- The Company has appointed CS Nilesh Shah, Practicing Company Secretary, or failing him Ms. Hetal Shah, or failing her Mr. Mahesh Darji from Nilesh Shah and Associates Company Secretaries, as the scrutinizer for remote e-voting, and also for votes cast by members during the 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 be uploaded on the Company's website and on the website of CDSL. Now I request Mr. Nilesh Vikamsey – Chairman, to take the proceedings forward.

– **Mr. Nilesh Vikamsey - Chairman, 360 ONE WAM LIMITED:**

- I believe that all the members attending this Meeting have voted on the resolutions, and if not, then the members are requested to vote on the same. I authorize the Company Secretary to accept, acknowledge and counter sign the Scrutinizers 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, 360 ONE WAM LIMITED:**
- Thank you sir. Now I offer a vote of thanks to the Chair on behalf of all the shareholders and Board of Directors present at the Meeting.
- **Mr. Nilesh Vikamsey - Chairman, 360 ONE WAM LIMITED:**
- Thank you 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 who are present here 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.
- **END OF MEETING**