

17TH ANNUAL GENERAL MEETING OF 360 ONE WAM LIMITED (FORMERLY KNOWN AS IIFL WEALTH MANAGEMENT LIMITED) HELD ON JULY 11, 2024

- **Mr. Rohit Bhase – Company Secretary, 360 ONE WAM LIMITED:**
- Good evening, ladies and gentlemen, dear members, it is 4:00 pm of 11th July, 2024 and it is time to commence the meeting. On behalf of the Board of Directors and the management of 360 ONE WAM LIMITED (formerly known as IIFL Wealth Management Limited) I, Rohit Bhase, Company Secretary welcome you to the 17th Annual General Meeting 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 Annual General Meeting through video conferencing and other audio-visual means. The Company has made necessary arrangements 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 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 and answer session starts, the Chairperson 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 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 225 533. I repeat, the toll-free helpline number for resolving any technical issue is, 1800 225 533. 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 Chairperson, Mr. Nilesh Vikamsey, the Chairperson of the Audit Committee and Nomination and Remuneration Committee, Ms. Geeta Mathur, the Chairperson of the Stakeholders Relationship Committee, Mr. R. Venkataraman and other Directors are present through video conferencing from their respective locations, except Mr. Pankaj Vaish, Mr. Rishi Mandawat, and Mr. Pavninder Singh who are unable to attend the Meeting due to their preoccupation. The representatives of the Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants, the Secretarial Auditors, Mehta & Mehta, Practicing Company Secretaries, and the Scrutinizer, Nilesh Shah & Associates are present at the Meeting through video conferencing.
- Members attending the AGM through VC/OAVM are counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Accordingly, the requisite quorum for the Meeting is present. The requisite and relevant documents

referred to in the Notice and explanatory statement including certain statutory registers were made available to members for inspection till the date of the Meeting. Now, I request Mr. Nilesh Vikamsey, the Chairperson to take the proceedings forward.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Good evening ladies and gentlemen. The requisite quorum being present, I call the Meeting to order. I welcome all the members to the 17th Annual General Meeting of the Company. I hope all of you are safe and in good health. Now, I request Mr. Karan Bhagat, the Managing Director & Founder of the Company, to introduce the Directors of your Company.

- **Mr. Karan Bhagat - Managing Director, 360 ONE WAM LIMITED:**

- Thank you, Mr. Vikamsey for the kind introduction. Good evening, ladies and gentlemen. I thank all the members for joining this Meeting. I would now like to introduce my colleagues on the Board. Our Board consists of 11 Directors namely; Mr. Nilesh Vikamsey, our Chairperson, Mrs. Geeta Mathur, Mr. Pankaj Vaish, Mr. Akhil Kumar Gupta, and Ms. Revathy Ashok are all Independent Directors on the Board.
- Mr. Nirmal Jain, Mr. Venkataraman, Mr. Yatin Shah, and myself are representing Directors on the Board from the Promoter Group. Mr. Rishi Mandawat and Mr. Pavninder Singh are Non-Executive Nominee Directors. We also have Mr. Sanjay Wadhwa, our Chief Financial Officer of the Company, joining this Meeting through the video conferencing facility. Members are required to note that those members who have not registered themselves as speakers with the Company as per the details mentioned in the Notice and have any queries, are requested to write that on the question-answer tab which is available on the screen, so that all valid queries may be put together after all speaker shareholders have expressed their views.
- With this, I am pleased to report that FY 2023-24 was a year of phenomenal growth and consolidation for 360 ONE. Our revenues remained stable, most importantly the quality of revenue is improved. It was a very good focus strategy and a slight uptick in capital market activities which allowed us to grow our revenues. This has been a period of strategic investments and expansion for us both across talent as well as the different business areas we operate in. From a talent perspective, most importantly, we have expanded on three fronts. Firstly, we've expanded our ultra-high net worth core business geographically across the country. We've also introduced a new segment of our business on the mid-market and the high net worth side and have spent a large part of the last year in building the technology for that platform, which goes live as we speak this year. We have also recruited and attracted an exceptional team to set up our global wealth management platform.
- Needless to say, these three have a short-term impact on costs, but we believe strongly that these strategic investments will yield significant results over the next three to four

years. These initiatives are designed to consolidate our leadership position across these critical business segments and ensure that we undoubtedly continue to remain the market leader from the wealth management side.

- On the asset management side, our alternates business as well as our listed equity business continue to grade ground. It was an interesting & exciting period for us and while net flows were slightly muted, in 2018-19, we raised our first private equity fund securing close to round about \$ 700-750 million in pre-IPO funds. From then to now, we have nearly achieved Rs. 6500-7000 crores incremental gross sales in alternates over the last four to five years. But more important than that, all our products have largely met the return objectives and mostly on the listed equity side as well as on the pre-IPO side have all delivered returns in the high teens to the mid-20s. This reflects our robust performance and most importantly the quality of our investments team and sets the stage for sustained growth. It's also been reflected by our ability to attract large institutional clients to the platform and today we boast of nearly five large universities endowments and pensions who entrusted us in managing their capital for their India allocation. We have strengthened our leadership by adding senior leader talents in this space and both on the credit side as well as on the listed equity side as well as on the private equity side, we strengthened not only our top CIO's, but even our bench strengths, in much more in the robust manner.
- Our financial performance as a result of all of these inputs for the year has been strong. Initially, when we listed in 2020-21, we pioneered the recurring revenue business model transferring into a more resilient entity for clients and most importantly also for shareholders. Our annual recurring revenue assets have grown from nearly 45,000-50,000 crores five years back to today over 2,25,000 crores. Over the period of last four to five years, we have been able to grow our recurring AUM close to around about 4½ - 5 times. We are also the innovator and the first to adapt the advisory proposition for our wealth clients when launched by SEBI in 2019-20. Also, we were among the first to launch the alternates focused AMC business in 2018-19. When the AIF license came through in 2016-17, a lot of people were circumspect, but we were far ahead of the curve and today most traditional mutual fund players are spending a lot of their time and effort in building out the alternates business. Not only do we offer the most comprehensive advisory as well as the alternative platform, we've also built a very, very strong discretionary portfolio management service and today combining all these three, it's led to us being among the largest portfolio managers and alternate asset managers in the country. We continue to have a sharp focus on cost and though last year our cost to incomes increased from 45%-46% to round about 48%-49%, we continue to believe with good productivity and a sharp focus on cost, we will be able to get it back down from 49% to 46%-47% over the next two to three years.
- Along with an increase in profitability, we believe our capital efficiency will continue to improve and we will improve our ROEs in a substantial way. Our ROEs were close to 13%-14%, 4½-5 years back, today we've been able to take it close to late 20s to early 30s over

a period of four to five years. Also, as a reflection of the quality of our platform, we continue to remain the employer of choice. We have sustained both in terms of people who continue to be with us for the last 6-7-10 years. For all levels above partners, our attrition ratio continues to remain below 1-1½%. In addition, we also continue to attract talent from across the industry whether it is banks, whether it's boutique private wealth firms, or it is investment professionals, we continue to be the employer of choice. We take pride in our external recognitions received by both our wealth and asset management business including being awarded the Best Private Bank by Euromoney and Asia Private Bank, both of them being extremely coveted awards, especially Euromoney because they are voted only by peers and have no other method of being really awarded. We are also excited about the innovative work done by the 360 ONE Foundation. We believe we have got a successful formula by making an exponential impact by also involving our clients. We have transitioned from traditional grant-giving to a catalytic approach towards CSR, leveraging an outcome based and blended financing to be able to unlock these additional pools of capital.

- Before we move further, I want to place on record the immense contribution by Mr. Narayan who's been an invaluable member of our Board over the last few years. He has ceased to be a Director effective 25th June, 2024. We extend a heartfelt thanks to him for his dedication and service. I also want to express my sincere gratitude to Mr. Vikamsey, our esteemed Chairperson who retires next month. Under his impressive leadership, Mr. Vikamsey has guided the Board with remarkable vision and wisdom. His foresight compiled with his ability to inspire and unite us in our thought process has significantly contributed to our growth and kept us resilient. I would also like to acknowledge the unparalleled contributions of Mr. Nirmal Jain and Mr. R. Venkataraman who helped us start this and enabled us to successfully demerge into a separate Company not very long ago. They have expressed their wish to retire, but the legacy will continue to inspire us, Nirmal and Venkat's leadership, passion, and dedication has been the bedrock of this journey. We are confident that they'll always be available whenever we want to reach out to them and the strong bonds, we built out over the years are beyond words. We will forever be grateful for their visionary leadership.
- As we embrace new opportunities and challenges, we remain focused on growth and being future ready. Our commitment to continuous improvement is unwavering as we cross higher goals for the future. To our cherish stakeholders, partners, clients, communities, and most importantly employees, thank you for being an integral part of this remarkable journey. Your support has brought us here and together we will achieve even greater things and we strongly believe right now is nothing but just the start. Thank you for your trust and unwavering belief in 360 ONE Wealth and Asset Management.
- Now, I request Mr. Nilesh Vikamsey, Chairperson to continue the proceedings of the meeting. Thank you.
- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Thanks, Karan. The Notice convening the 17th Annual General Meeting and the Annual Report for the financial year 2023-24 was sent electronically to those members who held shares of the Company as on the cut-off date for dispatch of the Notice i.e. 7th June, 2024 and additionally to those members who held shares of the Company as on the cut-off date for reckoning voting right, i.e. 4th July, 2024. The said documents were sent to members whose e-mail IDs were registered with the Company, the registrar and transfer agents or the depository participants. The said documents are also available on the Company's website and are also provided in physical format to those members who had requested for the same by sending an e-mail to the Company. Considering the above, Notice is being taken as read. The Statutory Auditors' report on the financial statement of the Company for the financial year ended March 31, 2024, 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, auditor's report be taken as read.
- I am honored to address you today for the last time as Chairperson of this wonderful Company. As I reflect upon our journey, I am filled with immense pride and gratitude for the strides we have made together especially over the past year and beyond. India is on a robust trajectory to become the third largest economy in the world by 2030 bolstered by an impressive GDP growth rate. This remarkable economic dynamism is mirrored in our stock markets, which have soared to new highs fueled by expectations of sustained growth. India is poised to witness the highest rise in the ultra-rich globally indicating a significant demographic shift and a decentralized pattern of wealth creation across the country. The last fiscal year saw an unprecedented surge in the market activity with over 150 offers for sale and initial public offers and 600 plus stake sales collectively unlocking nearly \$27 billion in value. Notably, India is also the fastest growing economy in the world hosting the third largest startup ecosystem globally.
- The concentration of high net worth individuals and ultrahigh net worth individuals has diversified beyond the traditional 10-15 cities to over 60 cities reflecting a significant demographic transformation. Data from the top 56 cities revealed approximately 150,000 folios with ticket sizes exceeding Rs. 1 crore. High ticket financial asset classes including the Alternative Investment Fund which we call as AIF, the Portfolio Management Services, which we call as PMS, and the unlisted equity are experiencing a robust growth rate of 12 to 15% plus CAGR. For 360 ONE, this dynamic landscape offers unique launch pad for exponential growth. Our strong position in the industry enables to set high target for ourselves in the coming years. Tapping into the high net worth individual population will help us improve our market penetration.
- The wealthy in India are increasingly keen on wealth planning and curating the finances with a clear future aim. They want that capital help and manage efficiently and seamlessly transferable from one generation to the next. They want to move beyond traditional investment, revenues of gold and real estate and capitalize on the new investment opportunities across the spectrum. During the year, your Company has brought on board

a dynamic team to service the global Indian and launch 360 ONE Global. With 30 million people, India's diaspora is the largest across the world spanning the globe and actively seeking investment opportunities. As a firm, we always believe in defining a strategic focus area creating deep competitive modes and giving balanced attention to execution. The financial year 2024-25 would be a year 360 ONE consolidates its position in the industry and takes confidence strides to pave the way for the future success. I am confident that the team and the board with their strategic focus, robust business model, risk appetite, strong values and conviction will soon translate new business opportunities into success. On behalf of the Board of Directors, I extend my heartfelt gratitude to all our stakeholders and investors for their unwavering support. Your trust and faith have allowed us to remain steadfast in our pursuit of excellence, delivering value, and sustained growth to our clients and employees.

- We remain committed to upholding the high levels of corporate governance and generating positive outcomes for all stakeholders. We are dedicated to seizing emerging opportunities and delivering long-term value to our clients, employees, and stakeholders. I want to place on record, the immense contribution of Dr. S. Narayan who had been an invaluable member of our board and Nirmal and Venkat for being on the Board all these years and guiding us all. I also thank Karan and Yatin and the dynamic team for the confidence and trust they placed in me over the last many years as Chairperson. As I bid farewell to my role as Chairperson and Independent Director of 360 ONE, I am filled with a sense of pride and gratitude. It has been an incredible journey and I am deeply thankful to every member of the 360 ONE family. Together, we have built something extraordinary and I am confident that this future holds even greater achievements for this remarkable Company. Thank you for your trust and unwavering belief in 360 ONE. The Company has taken adequate steps and efforts to enable members to participate and vote on the items being considered in the meeting. May I now request Rohit to take the proceedings forward and brief the members of the Company on the resolutions which have been put to vote at this Meeting. Over to you, Rohit.
- **Mr. Rohit Bhase – Company Secretary, 360 ONE WAM LIMITED:**
- Sure Sir. Thank you. Members may note that since the 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, hence the register of proxy is not required. Pursuant to the provisions of the Companies Act, 2013 read with rules notified there under and SEBI (Listing Obligations and Disclosure Requirement) 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 Annual 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 who 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, July 4th, 2024 only shall be entitled to avail the facility of e-voting. The remote e-voting comments on Sunday, July 7th, 2024 at 9:00 AM India Standard Time and concluded on Wednesday, July 10th, 2024 at 5:00 PM India Standard Time. 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, no proposing or seconding of the resolutions is required. With this, I now move the resolutions one by one by calling the brief description of the resolutions and take the resolutions as read. The statement annexed to the Notice in connection with the special businesses contains the objectives for which resolutions are proposed to be passed.
- Resolution no. 1 - Approval of audited standalone financial statements of the Company for the financial year ended March 31st, 2024 together with Board's and auditor's report thereon.
- Resolution no. 2 - Approval of audited consolidated financial statements of the Company for the financial year ended March 31st, 2024 together with the auditor's report thereon.
- Resolution no. 3 - Mr. Nirmal Jain, Director, liable to retire by rotation, who does not seek re-appointment and the vacancy caused due to the same, be not filled up.
- Resolution no. 4 - Mr. Venkataraman Rajamani, Director, liable to retire by rotation, who does not seek re-appointment and the vacancy caused due to the same, be not filled up.
- Resolution no. 5 - Approval for issue of equity shares of the Company on a preferential basis for consideration other than cash.
- Resolution no. 6 - Alteration of the articles of association of the Company to offer Mr. Karan Bhagat the right to nominate himself as a Director on the board of directors of the Company.
- And lastly Resolution no. 7 - Alteration of the articles of association of the Company to offer Mr. Yatin Shah the right to nominate himself as a Director on the board of directors of the Company.
- Now, I request Mr. Nilesh Vikamsey, Chairperson, to take the proceedings forward.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**
- Thanks, Rohit. Now, I would like to invite the members who have registered themselves as speaker shareholders with the Company, if they have any questions or need any

clarification with respect to the agenda items. I request members to restrict their speech / queries only to the above listed items 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 speaker no. 1 was registered as Mr. Bharat Shah. Can we have Mr. Bharat Shah on line.

- **Mr. Bhushan – Cohost, CDSL:**

- Yeah, Mr. Bharat Shah please unmute and speak.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- We can hear you, Bharat Bhai.

- **Mr. Bharat Shah – Shareholder:**

- Hello Nilesh Bhai, how are you, good?

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Yes. Thank you.

- **Mr. Bharat Shah – Shareholder:**

- Am I audible?

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Yeah, yeah. Please continue.

- **Mr. Bharat Shah – Shareholder:**

- Nilesh Bhai, I am travelling and hence facing network issues. Am I audible?

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Yes, yes, yes.

- **Mr. Bharat Shah – Shareholder:**

- Respected Chairman, Mr. Nilesh Bhai, Nirmal Bhai, and other respected Director's, Sir, my name is Bharat Shah. I don't have any query. You are taking this Company forward in these difficult times also and I am your shareholder since issue time and also attending the AGM since issue time, Sir. Where were we and where we have reached. First there was one company, now we are four companies, Sir. All our companies are moving ahead with fantastic growth. So, I want to thank the whole Board of Directors, Nilesh Bhai, Chairman, and on behalf of all the small and big investors. The dividend is also nice, Sir. I firmly believe that the Company will definitely growing in the future and the dividend will be

good only, so for that I want to say thank you a lot. Sir, I want to request you to think for giving bonus in the coming one to two years and I request you to try and give 1:1 bonus and tell us about the future five-year plans. Sir, your CSR activity is also going on nicely. I thank you for all the awards. I want to thank our Company Secretary, Rohit Bhai Bhave and his whole team for giving very best investor service. They always give respect to the shareholders and solve the queries of the shareholders. So, I want to thank the whole Company Secretarial team. Nilesh Bhai, I want to know, why don't you keep face-to-face meeting? It creates affinity when we meet together. Now, there is no corona and also the government is saying that you can keep the meeting, so keep the meeting face-to-face and also hybrid so that people who are from other cities can get a chance to participate, but we don't get happiness meeting you through VC. It has been five years since we have not met face-to-face, so please keep face-to-face meeting. Before that also, Nilesh Bhai if we can have one get together with the Board of Directors for the speakers who always attend the meeting. If you tell us, then we can have some tea with you and talk with you for 10 mins. So please keep this arrangement. Before the next meeting, please organize a get together kind of a thing. Please ensure that the next meeting is physical, then we will talk to you. Rest, your health and wealth should be fine. May the company go ahead a lot. It must progress by leaps and bounds, I pray to God. I support all the resolutions. Sir, thank you very much Sir. Jai Hind! Now Smita Shah will talk Sir. Please hold on.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Yes, next speaker is Ms. Smita Shah. You can give the line to Ms. Smita Shah. Thank you Bharat Bhai.

- **Ms. Smita Shah – Shareholder:**

- Hello Sir, can you hear me?

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Yes, I can hear you.

- **Ms. Smita Shah – Shareholder:**

- Ok. Respected Chairman Sir Nileshji, MD Shri Karan ji, Nirmal Bhai and Shri Venkat ji and all other Directors present here, please accept my pranaam. Sir, first of all, I would like to welcome our new independent director Akhil ji along with Revathy ji. Congratulations to you and my best wishes to you for the future. Sir, I am also very grateful to the CS team, Rohit ji, Amit Ji, Mansi and Richa. I am very thankful to them for giving me an opportunity to speak with you via VC medium since the last 5yrs. They are also very helpful, the whole of CS team. For good investor services, I thank the entire CS team. I would like to congratulate the entire Board team because since the last 5years, the Company is progressing really well. In the revenue and net profit and in everything, I can see an

increase. You have also achieved awards in these years. Nilesh Bhai, your leadership is excellent and I can see a lot of hard work being put in by our MD Sir along with you. The entire Board team is also supporting you continuously. The Company is going ahead with a lot of good work. Sir, please let me know about your future plans Also, please help us know what are your plans to giving better service to the clients. Sir, let our relationship be positive like this. We trust you. We wish you all the luck. I support all the resolutions. I was happy to see all smiling faces in the Annual Report. Thank you.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Thank you Smita ben. Now the 3rd speaker listed is Mr. Aspi Bhesania. Mr. Aspi Bhesania?

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

- Can you see me and hear me?

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- We can hear you and see you also. Please continue.

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

- Chairman Sir, I am Aspi from Bombay. Thanks for giving me an opportunity to speak. At the outset, I would like to ask you, why no physical AGM? Government has given options to hold physical or online meetings. Most of the companies don't want to face the shareholders, hence go for online meeting. You can hold hybrid meetings if you feel many outside Bombay shareholders want to attend. Sir, I would like to hear from Mr. Nirmal Jain, reason for his not willing to continue. I would recommend that he should be a consultant but without remuneration. Sir, will he continue with the shareholding or will he sell off? Sir, promoter stake is 17.75%. Foreign Direct Investors hold 46.7% and FPIs hold 15.79% and retail is only 9%. What are the plans to increase promoter shareholding or reduce if Mr. Nirmal Jain wants to retire. Mr. Vikamsey is also retiring. Any reason for that also? That you can say from your mouth only. In Q4, there is income of 150cr. for sale of products. What did you sell? And at the same time, you purchased a product for 150cr. There is a profit of only 11 lakhs. What is that exactly? I like the Chairman saying, "This is just the start." Can he elaborate further on this topic? Sir, don't give bonus. You cannot split since shares of face value Re. 1/-. I want our share price to go up and up like MRF. If you give bonus, then the share price will become half or less than half. Sir, thank you very much and all the best for the future.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Thank you Aspiji. I will respond to one question directly which you asked me which is, I am retiring because my term is getting over. Under the Companies Act, maximum term

for independent directors is 2 terms of 5yrs+5yrs, from 2014 and I am finishing 2 terms of 5yrs. That is the maximum limit prescribed under the Companies Act. There is no other reason. I am very very confident on the Company and that's what I mentioned in my speech also. I will request Mr. Nirmal to speak later. I will just finish off with the other shareholder speakers, Mr. Dharmesh Vakil.

- **Mr. Dharmesh Vakil – Shareholder:**

- Hello?

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Ya, we can hear you Dharmesh Bhai.

- **Mr. Dharmesh Vakil – Shareholder:**

- Ok. Can you see me?

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Ya, we can see you now.

- **Mr. Dharmesh Vakil – Shareholder:**

- Oh lovely! A very pleasant good evening to all and Nilesh Bhai, especially to you my pranaam and namaskar.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Namaste!

- **Mr. Dharmesh Vakil – Shareholder:**

- Our report is very very informative and academically also, it is a text book for all the commerce, accounts and management students like me and with all the colorful pictures, so my special compliments to our entire company secretarial team headed by our honorable CS Shri Rohit Bhai Bhase. I specially express my pleasure and gratitude to Ms. Richa Agarwal who replied to all my numerous emails and sent us the annual report and very politely and humbly reminded me to attend the meeting. I would like to know, much has been heard and discussed and we have seen about some RBI ban from disbursing gold loans. What is the current status of it and how we are going to resolve this? This is not a complaint, not a grievance, just being a very small investor, being a small shareholder, I would like to know so that we can discuss our further investment strategy and investment planning amongst our family members. See, in the annual report, I have seen that we

have got our US subsidiary. My loving daughter, she is in USA right now. She is a Master in Accounting from the University of Michigan and she is pursuing her CA final in India and CPA in USA. Kindly please guide me for our family, how our US subsidiary can offer her the most suitable job or assignment. Just like my other predecessor, I not a physical meeting and why online meetings? See, we want to meet each other. We can have a better, transparent and clear interaction with the management. So next time, wherever there is a general meeting, kindly please hold either physical or the hybrid one. I will support all the resolutions and here also, I reiterate my full and wholehearted support to our management and to our Company. I have no complaints, nothing to ask. Whatever I wanted to say, I have come up in a very small manner and I wish all the best for the Company's future and prospects. Thank you all. Jai Shri Krishna to all.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Thank you Dharmesh Bhai, Jai Shri Krishna! I will respond to one of your queries regarding RBI ban on gold loan disbursement, that is not in this Company. That is in IIFL Finance. So whenever IIFL Finance AGM happens, you may ask that question there. Other questions will off course be responded. I will now request the next speaker, Mr. Dinesh Bhatia who has been listed.

- **Mr. Dinesh Bhatia – Shareholder:**

- Can you hear me?

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Yes, we can listen to you Dinesh Bhai.

- **Mr. Dinesh Bhatia – Shareholder:**

- Can you see my video too?

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- No, I cannot see the video yet.

- **Mr. Dinesh Bhatia – Shareholder:**

- Can you see my video now?

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Yes, now I can see. Possibly, you are in the car.

- **Mr. Dinesh Bhatia – Shareholder:**

- Yes, I am in car, Sir. Firstly, I would like to thank you and your entire team, also congratulations, excellent work is being done by you all which is being reflected on our share price. Our share price on 11th July 2023 was 489 and against that, today our price is nearly doubled, 900. Our today's closing price is 969, this shows the prosperity of our Company. You also know that stock exchanges, NSE and BSE are the mirrors for any company. The price reflects the progress of the company. It shows that our Company is progressing. Our Re. 1/- share today is Rs. 969/-, so if it was Rs. 10/-, then now it is 9000. You have done very well. These Re. 1/- shares are like mini bonus. So you have done a great job. You have given us kind of a mini bonus. Also I have seen that IIFL has given us many company shares via bonus and split. It makes me very proud to say that I am a shareholder of a great company. So I would like to thank you and your entire team. They are working excellently. I just want our Company to keep progressing like this. Your presentation has told me many things. I don't need to ask anything. I just want to reiterate what my previous speakers have spoken about – arrange for a physical meeting. If you want people from all over India and abroad to attend, then keep it hybrid. Many people can attend these video meetings. If you want that everyone should be able to view it, then keep it hybrid. I remember quite well that the 1st meeting of IIFL was held in BSE. If our shareholders' number is sufficient, then you also can keep in BSE, then many people will enjoy it. The way you call in analyst meets, like that even brokers will be able to attend this. It will be good publicity for the Company. I just wanted to understand one thing. I have no questions. In most of the companies, I have seen that the net profit is lesser than revenues. But our profit is much better than the revenue. So for this also, I would like to thank you and your team. Our December 2023 revenue was 74.40 and in March 2024, it was 12.42cr. It's less that way but I am happy that our net profit is very high. It has increased by 50%. In December, the net profit was 143.22cr, against that, in March it is 200.68cr. So this is a good thing. The Company is definitely going ahead. So this difference that is there, is it because of consolidated subsidiary profit or what is it for? So please give me some information on it. Rest, I support all the resolutions. Our Company should go on and on progressing ahead. Even your secretarial department is like you only. They refresh us, they remind and invite us to come to the meeting. So this makes us happy. The secretary team's feelings are very good. Your feelings are definitely good but the secretarial team is also great like your team. Thank you. All the best.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Thank you Dinesh Bhai. Rohit, any other shareholder speakers there? These are the ones who are listed. Any other query on the Q&A or is anybody requesting to speak?

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

- These were the listed speakers. CDSL Team, is there any query on the Q&A session or Q&A portal?
- **Mr. Bhushan – Co-Host, CDSL:**
- Just a second. We are checking that. I didn't find anything. Richa, can you confirm?
- **Ms. Richa Agrawal – Corporate Secretarial Team, 360 ONE WAM LIMITED:**
- There is just one query which is reflecting from Ms. Ratna Kumar. She has mentioned a query on trading account error. And that's it.
- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**
- What is that trading account error?
- **Ms. Richa Agrawal – Corporate Secretarial Team, 360 ONE WAM LIMITED:**
- That's the only query she has posted. It's not elaborated.
- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**
- I think it will be some operational matter vis a vis either broking outfit or IIFL Securities, that's a separate company. I think separately you may want to take it up. I don't think this will be in the broking outfit which we have. Anyways, with this, can I request Mr. Karan to respond to some of the observations or queries which have been raised by the shareholders. Over to you Karan.
- **Mr. Karan Bhagat – Managing Director, 360 ONE WAM LIMITED:**
- Thank you. Thank you Mr. Vikamsey. Thank you all the shareholders for all your comments and all your words of encouragement on both our revenues, profitability as well as our expansion. We will definitely try and see when we can do the next physical meeting as requested by all of you and from a shareholding perspective, I think we pride ourselves with being a professionally entrepreneurship driven firm set up by employees for employees and over a period of time, I think if we kind of look at the overall listed space, employees owning 15-17% of the business is a fairly large number. That's one of the big reasons for our success. Obviously, some of our employees also get categorized as promoters, but I think that's really something which we look as a position of our strength and culture as opposed to our position of our weakness.
- From our business perspective, obviously there was a small question on our sale and purchase of investment. That was just a commodity trade. That's the reason there was a 150cr. purchase and 150cr. sale for a small amount of 11 lakhs.

- And outside of that, I think there were broad questions on the overall outlook for the business for the next 5 years and so on and so forth. So, I will quickly kind of address that. But overall, we continue to be fairly optimistic on our growth and most importantly, continue to build good talent and good amount of market leadership. I think the way we look at our business really is in very simple terms. We expect our AUM to grow by 8-10% every year on account of our market to market growth. We also expect our market share to improve a bit and we add round about 2-3% a year of our AUM on market share. The remaining 10-12%, we hope to add through net flows, by addition of new clients every year. So hopefully, we see our AUM grow by 20-25% every year across both our businesses – wealth and asset management business. We believe that 20-25% growth of AUM will lead to a growth in revenue of 17-18% every year. And as detailed earlier in my conversation, I think the 17-18% growth of revenues will lead to round about 20-25% growth in profits because we will see our cost to income ratio has kind of come down as revenue expands over the next 3-5 years. So I think, as a Company, we continue to believe that we will be able to grow our profits by 20-25% a year, keep our ROEs and capital efficiency in the late 20s to the mid-30s and hopefully continue to deliver shareholder value with those fairly stable parameters over the next 3-5 years.
- I think I have taken care of most of the questions there. From Mr. Vikamsey's standpoint, I think he has already outlined that he has already finished his 2 terms of 10 years and from there, I will hand it over to Nirmal to say a few words. Nirmal, request you to come in and say a few words, both on your journey as well as maybe specifically address the question raised. Thank you.
- **Mr. Nirmal Jain – Non-Executive Director, 360 ONE WAM LIMITED:**
- Thanks Karan. So not seeking to get re-appointed has nothing to do with my engagement with the Board, Company and Karan and Yatin who have been wonderfully leading and steering the Company and this younger generation of entrepreneurs have completely taken charge and taken the innovation as well as customer centricity to new heights. As far as me and Venkat are concerned, we are part of the team in any case but we can make way for the fresh blood and more superior talent on the Board and we have wonderful people joining the board as you have seen – Akhil and Revathy, they come with impeccable track record. We continue to be closely associated with the Company through our engagement with Karan and Yatin and I think there was a question on shareholding. That has nothing to do with getting out of the promoter group. It's completely independent. I don't think we are going to sell shares because of the getting out of the promoter group. We have been here long enough and I think this is a good time for us to step down. I am speaking on behalf of Venkat also but he can add a few words if he wishes. It's been a wonderful journey, not only because of the success and leadership that we achieved together but it is always a great pleasure to work with good people, who are like minded in terms of their thinking, integrity, transparency as well as ability to take risks and innovate. I think that has been the most wonderful experience. So I look forward to

continue to be associated. I am just stepping down from the board doesn't mean much in terms of my association and engagement. Thank you so much.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Thanks Nirmal. I would request Venkat also to speak a few words. You need to unmute yourself Venkat.

- **Mr. Venkataraman Rajamani – Non-Executive Director, 360 ONE WAM LIMITED:**

- Thank you Nilesh Bhai and good evening everyone. As Nirmal said, it has been a wonderful journey for the last 16yrs., starting as IIFL Wealth and now as 360 ONE and I want to comment on the dynamic leadership of Karan and Yatin and off course Nilesh Bhai for your stewardship at the top. I also thank fellow board members and shareholders for their continued support and guidance. And I wish Karan, Yatin, the management team and the Company, the very best in future. And of course as Nirmal said, we will continue to remain associated on a personal level. Thank you so much.

- **Mr. Nirmal Jain – Non-Executive Director, 360 ONE WAM LIMITED:**

- I will also add a few words about Nilesh Bhai. Our association almost goes back around 19-20 years through the various companies in the group and his leadership as the Chairperson of 360 ONE and Independent Director has been really wonderful as we really cherish our personal friendship as well as his professional guidance. So it was wonderful to have him on the Board. I look forward to continue to stay in touch with him even if he is not on the Board.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Absolutely Nirmal. Thanks for your compliments. Rohit, over to you to take the meeting forward.

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

- Sir, I request members who have not already voted by our e-voting system provided by CDSL e-voting facility at this Meeting till now to cast their votes. The instructions about the same are given in the Notice of the Meeting. Please 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 the facility for e-voting shall also be made available for 15 minutes after the conclusion of the Meeting. Members are requested to vote on the proposed resolutions no. 1 to 7 as set out in the Notice of the Meeting. The Company

has appointed CS Nilesh Shah, Practising Company Secretary or failing him, Ms. Hetal Shah or failing her, Mr. Mahesh Darji from Nilesh Shah and Associates, Company Secretary as the scrutinizer for remote e-voting and also the votes cast by members during the 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 to the stock exchanges and will also be uploaded on the Company's website and on the website of CDSL. I request Mr. Nilesh Vikamsey, Chairperson, to take the proceedings further.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 360 ONE WAM LIMITED:**

- Thanks Rohit. I believe that all the members who are attending this Meeting have voted on the resolutions and if not, then members are requested to vote on the same. I authorize the Company Secretary - Rohit to receive, acknowledge and counter-sign the Scrutinizer's report in connection with the Meeting and declare the results of the voting as per the applicable laws. With the completion of the above, I declare the Meeting as concluded.

- **Mr. Rohit Bhasse – Company Secretary & Compliance Officer, 360 ONE WAM LIMITED:**

- Thank you Sir. Now I offer vote of thanks to the Chair on behalf of all the shareholders and the Board of Directors present at the meeting. Thank you Sir.

- **Mr. Nilesh Vikamsey – Chairperson & Independent Director, 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 and other invitees for attending the meeting. With this, I along with other members of the Board and key managerial persons would like to conclude and leave the meeting and before that, my specific special thanks to Mr. Nirmal, Mr. Venkat and to Mr. Narayan, whom we don't have over here for all their contribution to the Company over the last so many years, I would say 15-16 years on the Board. Thanks a lot.

END OF TRANSCRIPTION