

16TH ANNUAL GENERAL MEETING OF 360 ONE WAM LIMITED (FORMERLY KNOWN AS IIFL WEALTH MANAGEMENT LIMITED) HELD ON AUGUST 21, 2023

- **Mr. Rohit Bhase – Company Secretary, 360 ONE WAM LIMITED:**
- Good afternoon, ladies and gentlemen. Dear Members, this is 3 p.m. of 21st August, 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 16th Annual General Meeting being held through Video Conferencing and Other Audio Visual Means. In view of the circulars issued by the 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 & 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 22 55 33. I repeat, the toll-free helpline number for resolving any technical issue is 1800 22 55 33. In case a shareholder is joining from outside India please add 91 as prefix. Further, since the proceedings of the Meeting are being recorded, the Members are requested to avoid disclosing any sensitive personal information. All the Directors including the 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 who is unable to attend this Meeting due to preoccupation.
- The representatives of Statutory Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants; the Secretarial Auditors, Mehta and Mehta, Practicing Company 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. The requisite and relevant documents referred to in the Notice and explanatory statement including certain Statutory Registers were made available to the 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 – Chairman, 360 ONE WAM 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 16th Annual General Meeting of the Company. I hope all of you are safe and in good health. I request now Mr. Karan Bhagat, the Managing Director and founder of the Company, to introduce the Directors of your Company. Karan over to you.

– **Mr. Karan Bhagat – MD & CEO, 360 ONE WAM LIMITED:**

- Thank you, Nilesh Bhai. I will start off by introducing the Chairperson, Mr. Nilesh Vikamsey. We have got the Chairperson of the Audit Committee and NRC, Mrs. Geeta Mathur; Chairman of the Stakeholders Relationships Committee, Mr. Venkataraman and all other Directors present including Mr. Nirmal Jain, representatives Mr. Pavninder Singh as well as Mr. Rishi Mandawat and Mr. Yatin Shah. The only person who is absent is Pankaj Vaish. Now I would request Mr. Vikamsey to give a quick introduction. Thank you.

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

- Thank you, Karan. Karan, if you want you can address the shareholders right now and then I think I will request Nirmal to address the shareholders and I will take over after that. You can address the shareholders.

– **Mr. Karan Bhagat – MD & CEO, 360 ONE WAM LIMITED:**

- Okay. Thank you, Mr. Vikamsey, for the introduction. Good afternoon, ladies and gentlemen. I thank all Members for joining this Meeting. I hope all of you along with your family are keeping well. I would like to further introduce in detail the colleagues on my Board. Mr. Vikamsey, Mrs. Geeta Mathur, Dr. Narayan, Mr. Pankaj Vaish all being Independent Directors of the Board. Mr. Nirmal Jain, Mr. Venkataraman, Mr. Yatin Shah and myself from the promoter group. Mr. Mandawat and Mr. Pavninder Singh, Non-Executive Nominee Directors. We also have on the call Mr. Sanjay Wadhwa, Chief Financial Officer of the Company, joining the Meeting through the Video Conferencing facility.

- Members are requested to note that those Members who have not registered themselves as a speaker with the Company as per the details mentioned in the notice and have any queries are requested to write on the question and answer tab as available in the screen so that all valid queries can be put together and answered together with me at the end of the Q & A.
- As we gather here today for our 16th Annual General Meeting, I am pleased to share that it has been a remarkable journey over the last fiscal year. This year saw ourselves take a pivotal moment in rebranding our Company to 360 ONE and the new name has been received well by all stakeholders, especially our clients. In face of our global economic challenges which were faced over the last 12 – 18 months, especially in terms of new age businesses we have continued to thrive, innovate and re-affirm our commitment to delivering excellence in our 2 key businesses wealth and asset management. Our success is testament to our resilience strategic vision and the unwavering support of each shareholder. Amidst these complexities, 360 ONE has emerged as a beacon of stability and growth. The opportunities in India are better for financial services and we are big beneficiaries of entailment. The latest Credit Suisse reports highlighted India's resilience making it among the Nations with the most significant amount of wealth growth, that being extremely important because not only the stock but even the flow is growing in a large manner. Our nation's ability to stand strong gives us a very very strong platform to be able to expand our business. Public market sentiments have also worked towards remarkable transformation especially in the last 6 – 8 months with a sharp contrast to the second half of financial year 2023 which effectively gives us a little bit more confidence and strength to grow our business over the next 12 forward months.
- However, as always, we remain a little cautious in our expansion plans and ensure that we balance both our optimistic side as well as ensure that we are conservative in our growth assumptions. This conviction allows us to drive forward and ensure that our growth trajectory continues to persist. Our strategic focus on wealth and asset management, client relationships, innovations and governance have created competitive advantages enabling us to navigate these fluctuations with great amount of ease. At 360 ONE, we continue to be anchored in a client centric approach, we continue to be humble, simple and demonstrate our transparent fee-based revenue model. Our stringent processes and review mechanisms ensure resilience of our client portfolio against the market and ensure that even when things go wrong our ability to stay steadfast and not lose capital, continues to be very very strong in a robust delivery model. Our growth prospects are rooted in our leadership stance in select business segments and we continue to focus on deepen relationships, geographical expansions and most importantly ensure that our clients are happy and well serviced. Our asset management landscape represents a huge amount of potential with substantial headroom for growth. Currently, it is a very small segment of the GDP, approximately

15-20%. Globally this continues to be closer to the range of 55-60%, especially on the alternate side we see a huge growth in this segment over the next 5 – 10 years and we continue to be pivotal market leaders in this space. Today on the alternate side itself we would have close to 35,000 – 40,000 crores of assets under management which would give close to round about a 6-7 % market share in the industry.

- Our practice and endeavor to launch new innovative strategies across the listed equity space, private equity, private credit, infrastructure are reaping huge amounts of awards and has allowed us to garner a good amount of money across all of these strategies over the last 12 months. Our mutual fund business continues to grow albeit at a lesser pace than the alternate business and between the two we continue to believe that asset management would also be a fairly large focus area for us in the next 2 – 3 years. So together these 2 businesses, wealth as well as asset management will continue to be our large, large focus areas over the next 3- 5 years. With this I would like to extend my deepest gratitude for your steadfast support. Our journey has been marked by determination, innovation and an unwavering commitment to your interest. As we stand at the cusp of new opportunities and global aspiration as a guiding star, we navigate a world of challenges and prospects. I am confident that 360 ONE's holistic approach, pioneering spirit and dedication to sustainable growth will continue to set us apart. I would like to thank each one of you for your trust and unwavering belief in 360 ONE, including all stakeholders, shareholders, Directors as well as all our clients and employees. With this I would request Mr. Nirmal Jain, founder of IIFL group, to address the Members of the Company. Thank you.
- **Mr. Nirmal Jain – Founder and Chairman, IIFL Group:**
- Thank you, Karan. Since its inception in 2008, 360 ONE earlier IIFL wealth has embarked on a journey which is characterized by customer centric ethos, continuous innovation and navigating the dynamic financial landscape while upholding our core values of fairness, integrity and transparency. India's recovery growth is driving wealth of hardworking entrepreneurs and professionals and we have been doing our best to be custodians helping them protect and grow their wealth. As we stride forward our commitment to innovation, client satisfaction remains resolute. Our first, mover advantage diversified portfolio and unique offerings consolidate our position as a holistic solution provider for Ultra HNI and HNI investment requirements. Our readiness to embrace shifts and preferences of wealth customers coupled with our expertise in private equity. Private credit and real estate empower us to maintain our leadership. 360 ONE is poised to fortify its leadership roles leveraging upon its industries best talent boom, the teamwork, customer goodwill and reach. To conclude I would like to extend my heartfelt gratitude to each of you for your trust and unwavering support reposed in us throughout our journey. And as we move into the future I look forward to your continued support and good wishes. Thank you. With

this I hand over to Nilesh bhai, Mr. Nilesh Vikamsey. I think you are on mute Nilesh bhai.

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

- Thank you, Nirmal. The notice convening the 16th Annual General Meeting and the annual report for the financial year 2022 – 23 was sent electronically to those Members whose email IDs were registered with the Company or the Registrar and Transfer Agent or Depository Participants. The set of documents are also available on the Company’s website. Considering the above, notice is being taken as read. The Statutory auditors report on the financial statements of the Company for the financial year ended March 31, 2023, does not have any qualifications or modifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company. Accordingly, the auditor’s report is also taken as read.
- I am honored to address you and reflect upon the remarkable journey the past year has been for 360 ONE. This year marks a significant milestone for us as we celebrate 15 years of excellence in the business. Alongside this milestone we have undergone a transformative brand renewal, one that reflects our core values and beliefs. Karan mentioned about our rebranded identity in 360 ONE which symbolizes our unyielding commitment to comprehensive wealth creation for our clients. In the face of a challenging macroeconomic and global environment characterized by geopolitical tensions, surging inflations and elevated interest rates affecting debt, equity and alternate markets, we have exhibited unwavering resilience in our business performance. This resilience speaks volumes about our dedication and ability of 360 ONE’s team to navigate uncertainties. As we tread forward it’s important to recognize that the landscape of the economy is shifting. India has risen to become the 5th largest economy in the world surpassing the United Kingdom. The International Monetary Fund predicts that India will claim the position of the fastest growing large economy in 2023 with an impressive growth rate of 5.9%. Aligned with the “Amrit Kaal” mission laid down by our visionary Prime Minister Mr. Narendra Modi ji, we anticipate a future beaming with affluence and prosperity. The demographics are evolving and inclusivity is gaining momentum. High Net Worth Individuals and Ultra High Net Worth Individuals are no longer confined to metropolises. Tier 1 and Tier 2 cities are witnessing a steady surge in affluent Indian seeking access to diversify wealth management services shaped by their unique experiences. Your Company will continue to adapt to these evolving needs within the dynamic investment ecosystem.
- On behalf of the esteemed Board of Directors I extend my heartfelt gratitude to all our stakeholders and investors for their unwavering support. Your trust and faith have fueled our unwavering dedication to excellence, delivering enduring values and

sustainable growth to both our clients and our exceptional team. Our commitment to upholding the high standards of corporate governance and generating positive outcomes for all stakeholders remains resolute. Now I request Rohit to take proceeding forward and brief the Members of the Company on the resolutions which are being put to vote for this Meeting. The Company has taken adequate steps and efforts to enable Members to participate and vote on items being considered in the Meeting. Over to you Rohit.

- **Mr. Rohit Bhave – 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 vote on behalf of the Members is not applicable and hence register of proxy is not required. Pursuing to the provisions of the Companies Act, 2013, read with rules notified thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is required to provide an e-voting facility to its shareholders to enable them to cast their votes electronically for all resolutions to be passed at the General Meetings. Accordingly, the Company has provided remote e-voting facility through the platform provided by CDSL to the Members and also the facility to vote during the Meeting for the Members who are present at the Meeting through Video Conferencing and have not yet cast their votes 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. Monday August 14, 2023, shall be entitled to avail the facility of e-voting. The remote e-voting commenced on Thursday, August 17, 2023, at 9 AM Indian Standard Time and concluded on Sunday, August 20, 2023, at 5 PM Indian 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 resolutions is required. With this, I now move the resolutions one by one by calling the brief descriptions 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 1: - Approval of audited standalone financial statements of the Company for the financial year ended March 31, 2023, together with the Boards' and Auditor's report thereon.
 - Resolution 2: - Approval of audited consolidated financial statements of the Company for the financial year ended March 31, 2023, together with Auditor's report thereon.
 - Resolution 3: - Reappointment of Mr. Karan Bhagat who retires by rotation.
 - Resolution 4: - Reappointment of Mr. Yatin Shah who retires by rotation.

- Resolution 5: - Approval for formation of 360 ONE Employee Stock Option Scheme 2023 for the employees of the Company, and lastly
 - Resolution 6: - Approval for formation of 360 ONE Employee Stock Option Scheme 2023 for the employees of the subsidiary companies of the Company.
- Now I request Mr. Nilesh Vikamsey, Chairperson, to take the proceedings forward.
- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Thank you, Rohit. Before proceeding with e-voting in the Meeting I would like to invite the Members who had registered themselves as speaker shareholders with the Company, if they need any clarifications or any observations with respect to the aforesaid items which Rohit had read out. I request Members to restrict their speech or 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 your names. With this, I will go to the 1st speaker. The 1st speaker who has registered is Mr. Badri Vishal Bajaj. Can the CDSL team have Mr. Vishal on the call please? Badri Vishal Bajaj.
- **Mr. Badri Vishal Bajaj – Shareholder:**
- Hello.
- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Yes, we can hear you Sir.
- **Mr. Badri Vishal Bajaj – Shareholder:**
- Correct. Now the video has not started Sir. Hello.
- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Yeah, we can see you.
- **Mr. Bhushan – CDSL:**
- Already started.
- **Mr. Badri Vishal Bajaj – Shareholder:**
- Yeah, you are right. Good afternoon, Chairman Sir, Nilesh Sir, we are proud of your Company because of its fantastic results. And before that the annual report which has

been very nicely brought out with transparency and details. So, I thank Mr. Rohit Sir, for this. But before putting my one question, I want this platform where we are organizing now, it is obsolete because only when I am enabled then only speaker shareholder list comes otherwise, we are out of the room. The only thing is that we are listening to or watching others. So that toll free number which Mr. Rohit Sir had given, after, suppose I join the video call as per SEBI and MCA regulations then we don't know where we stand. How many speakers are there and when my turn will come is not known and this is absolutely required as a participant list, and that is missing. That is one thing. Now secondly, I come to the results of the Company. The strength of this Company after incorporating one more ancillary also, subsidiary, because of your robust business your revenue though compared to last year to this year is managed but the margin is high almost 15%. I think thanks goes to Yatin Sir for his ingenuity and also Bhagat Sir, as a team they are leading it. Now even concurrent year, Q1 FY24 I have seen your revenue has gone up compared to Q1 FY23 by 8.2% and the margin is much better around 13%. So, looks like you are on track to reach new heights under the guidance of Nilesh Sir. Congrats Sir. Sir, my question now is regarding resolution no 5 & 6. Under section 62 A & 62-1B, we are proposing to issue almost 3.2% of the equity to our own staff, Directors, under ESOP scheme. So, I bring to your kind notice that recently IPCA Labs has also proposed the ESOP scheme which is rejected. They were proposing only 2%, like ours is 3.2% of the total equity, they were proposing only 2% but still it has failed. So, there should not be such a lacuna just look into that Sir. Second thing is why you don't put a lock in after conversion into equity. Because as your ESOP details say that it is 20% discount to the whatever market value you take as per the SEBI guidelines, because the moment it becomes equity most of the staff may convert it or sell it and all. So put some lock in so that they will retain the support, and continue to enjoy the bonus, rights and dividends and all. This is my submission Sir. Rest all is fine. Good luck, all the best Nilesh Sir. Keep it up!!

- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Thank you Mr. Bajaj. I think we will answer all the questions together after all the shareholder speakers are over. We go to speaker no.2, Mr. Bharat Shah.
- Can the CDSL team bring in speaker no.2, Mr. Bharat Shah?
- Ok, we will see at the end. If they come in by that time, we will have them in after all the other shareholder speakers are over. The 3rd speaker is Mrs. Smita Shah. Is she there?
- Ok, the 4th speaker is Mr. Dinesh Bhatia.

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

– Hello! Can you hear me sir?

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

– Yes, I can hear you. You can speak.

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

– My audio?

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

– Video is not there but the audio is there.

– Yes, now it has come. I can see you.

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

– Firstly, I would like to thank you and your entire team and would also like to say congratulations. Excellent results and excellent hard work and excellent performance. I am very happy to talk about the dividend. You have given us an interim 3 times and finally you have given this dividend. Total amount for a Re.1/- share is Rs. 69/-. That means that the dividend is excellent. Whatever I say about it is very less. It shows excellent work done by you and your finance team. Even the Members of the Board are one better than the other. I don't know whom to praise and whom to talk good things about. I have only 2-3 mins to speak so I will not take much of your time. I will not take anyone's name so I will say congratulations to all of you. You all are working very hard, doing excellent work, our Company has made good profits. Whatever has been given on page no.47, our total dividend on a Re.1/- share is Rs. 69/-. This is excellent. It's very good. I am happy. Even your secretarial team is very good. The way you work hard for the shareholders and value them, similarly your secretarial department is also very excellent. They keep reminding us to join the Meeting. I have 2 other Meetings to attend now but seeing the love of your team, I feel like attending only this Company's Meeting. I support all the resolutions. In the last 15yrs., our Company has got more than 150 awards. On page 43, it is mentioned, "We honored over 150 awards." Our Company has won more than 150 awards. It doesn't show haphazard work. It shows excellent hard work. I can see that our Company progresses in everything. I support all the resolutions. I want our Company to go ahead. All the best! Thank you.

- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Thank you Mr. Bhatia. Thank you for your kind words. The next speaker is Mr. Hariram Chaudhary. Hariramji, you have to unmute and start your video.
- **Mr. Hariram Chaudhary – Shareholder:**
- Chairman and CSR committee and all our Directors, my name is Hariram Chaudhary. I am speaking from my home in Santacruz, Mumbai. Nileshji, the results are bound to be good because you are the ex-Chairman of Indian Institute of Chartered Accountant of India. When such an expert is the Chairman of this Company, the results are bound to be good. I am very thankful that a nice dividend has been given. Now, Mr. Chairman, I suggest that all the Meetings are held in hybrid, physical as well as online. Hybrid will help in the rainy season; we can attend the Meeting. Those out of Bombay can also attend the Meeting. Mr. Chairman, I suggest that you hold a Diwali get together because this is an online Company. Diwali get together may be organized so that all the speakers today and the speaker shareholders can attend. Now about the CSR, which is my favorite subject. I want to know how much amount is spent for this CSR activity and whether this amount is more than 2% of the net profit. Who is the Chairman of the CSR Committee? Who are the Members of the CSR committee? Now the results, income and profits and everything is very satisfactory and for that, we are all very satisfied. The annual report has been prepared by the Company Secretary. I give my compliments to the Company Secretary for that. I suggest to give a dedicated mobile phone in the secretarial department. Even if we don't go through the landline number, we will get a message. It is inexpensive, and this can be implemented we are a progressive Company, I think we should do that.
- About solar energy water harvesting, if we are doing something, kindly inform us. Kindly let us know what are the latest digital technologies that we have adopted? Have we adopted artificial intelligence, kindly let us know about that. How much capital expenditure we have spent during the year and how much we will be spending in 23-24? As far as unclaimed dividend is concerned, Mr. Chairman, send one more repeat reminder to those who have not claimed their dividend instead of sending it to the government, the Company can remind the shareholders again. I support all the resolutions, appointment and re-appointment and let us know, how many shareholders we have? I will conclude by conveying my best wishes for all round progress and profit of the Company. Thank you Nileshji Vikamsey ji. My name is Hariram Chaudhary. Thank you.
- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Thank you Hariram bhai. We have the next speaker, Mr. Aspi Bhesania.

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

– Sir, can you see me and hear me?

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

– We can hear you, but we cannot see you as of now.

– Ya, now we can see you as well.

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

– Sir, I am Aspi from Bombay. Why didn't you hold the Meeting in physical? We would have liked to meet you because we have not met for many years now. I congratulate the management on very good results and even your 1st quarter was very good. Sir, why did you change the name from IIFL Wealth to this? IIFL had its own name and reputation. I don't know. This is a new name altogether. Many people don't even know who is 360. Thank you very much sir and all the best for your future. I would like Mr. Nirmal Jain to give a speech about how he sees the market in future, at least for the next 6 months, considering that the economies are not growing. So many ifs and buts in the international world also. Thank you very much and all the best for the future.

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

– Thank you Mr. Bhesania. We go to the next speaker, Mr. Vikas Dakwe.

– We go to the next speaker, Ratna Kumar Lingam.

– **Mr. Ratna Kumar Lingam – Shareholder:**

– Hello! Are you able to hear?

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

– Yes.

– **Mr. Ratna Kumar Lingam – Shareholder:**

– Hello?

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

– Kindly speak Mr. Lingam. We can hear you.

– **Mr. Ratna Kumar Lingam – Shareholder:**

– Thank you for giving me an opportunity. I am an investor, customer and mutual fund distributor with the Company from Hyderabad. I am not getting good service from Hyderabad branch people. The main point in this thing is, as a distributor, I am due for a brokerage. My brokerage is pending from 02/08/21, that is the previous financial year also. This year I have received AS26 in which brokerage payout is mentioned, TDS is mentioned. TDS notifications have not been received. Even the principal amount has not been received. There are a lot of problems in transferring shares from your demat account to other demat account. You kindly delegate someone to look after this matter. I don't want to make a prolonged speech with you to get this thing done. I request Mr. Nirmal Jain, the representative of the majority stockholder to look into the ethical procedures of the Company. I hope you have understood all these things.

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

– Ya, thank you very much. Thank you Mr. Lingam.

– **Mr. Ratna Kumar Lingam – Shareholder:**

– I request the Company Secretary to follow-up with me on my mobile or through WhatsApp and other communications. Thank you very much.

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

– Thank you Mr. Lingam. To the CDSL team, are Mr. Bharat Shah and Mrs. Smita Shah back?

– They have not joined? Any other speaker Rohit, who wants to speak? Anything on the chat box, any names coming up?

– Rohit, you are on mute.

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

– My apologies sir. I request CDSL team to highlight queries raised in Q&A feature available with the shareholders. There are 2 queries, I suppose.

- **Mr. Bhushan – CDSL:**
- Right, there are 2 queries.
- **Mr. Rohit Bhase – Company Secretary, 360 ONE WAM LIMITED:**
- Vikas, Dakweji has joined by now? He had registered as a speaker shareholder, Or Vasudha Dakwe ji has joined on his behalf?
- **Mr. Bhushan – CDSL:**
- Can we forward them – Ms. Vasudha Dakwe?
- **Mr. Rohit Bhase – Company Secretary, 360 ONE WAM LIMITED:**
- If she has joined, please connect her.
- **Ms. Vasudha Dakwe – Shareholder:**
- Yes, can you hear me sir?
- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Yes, we can hear you.
- **Ms. Vasudha Dakwe – Shareholder:**
- Thank you very much for giving me an opportunity to speak. Respected Chairman sir, Board of Directors and my fellow shareholders, myself Vasudha from Thane. I would like to congratulate our Company Secretary and his team for sending me the soft copy of the report. Well in advance, it's clear and transparent. I would like to ask, what is our attrition rate? Secondly, I would like to ask, what is our next 2-3 years vision plan to increase our business in the rural areas? With this, I support all the resolutions. Thank you very much and wish the Company all the best for the coming financial year and my best wishes for the coming festivals in Shravan and Bhadrapada. Thank you very much sir.
- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Thank you Vasudhaji. I think Bharat Shah and Smita Shah are not there. Just you can ask those questions on the chat box. CDSL team, if you can just speak out and then we can request Karan to respond to the shareholder's observations.

– **Mr. Bhushan – CDSL:**

- So, one we have received from Mr. Balaji, that number of RM count has not grown in line with business growth in the last few years. How do we plan to grow the RM count in the medium term? And another question is that, what is medium term goal post in asset management business and what steps we have taken in the last 1 year to achieve our medium-term goals?

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

- Ok. These are the only questions? Anything else which is pending in the Q&A?

– **Mr. Bhushan – CDSL:**

- There is one more from Vikas, that is what is your next 2 years plan of expansion and support all the resolutions.

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

- Ok, thank you. With that, if there are no other speakers and no other questions, I would request Karan to respond to the queries as well as the observations of the shareholders. Karan, over to you.

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

- Thank you, thank you everybody. Thank you Nilesh bhai. Very quickly, I will go in chronological order. So, Mr. Bajaj, thank you for all your support. In terms of stock options, why are they slightly different from what happened in other cases is, our stock options are 3-3.25% effectively vest over a period of or rather get granted also over a period of 4-5 years and effectively vest over a period of 7-8 yrs. So broadly, they should lead to round about 0.35 – 0.4 % dilution every year and hence we have got, we believe that most shareholders be adequately supportive. Also, the fact that at 0.3-0.4 % is the right percentage number to rightly award and have alignment of interest with our employees as we grow the business over the longer term.
- Mr. Bhatia, thanks a lot for all your congratulations and good wishes. We hope to continue the dividend size as we go along.
- Mr. Chaudhary, just to give you a quick idea on the CSR committee. We have Mr. Vikamsey who is in the CSR committee. We have Mr. Pavninder Singh who is part of the CSR committee. We have Mr. Nirmal Jain who is part of the CSR committee and I

chair it. On the amount we spend on the CSR committee in Holdco, I am happy to report that we are able to spend close to our entire 2% out of our allocable profits of the Holding Company and we are able to do it at a very conscious and a very rigorous manner and therefore we are very proud about what we are able to impact and effectively change. On the capital expenditure, obviously we have limited capital expenditure in the Company being largely a services business. Our largest capital expenditure is largely in the space of technology. Last year, we spent around 30-32cr. of capex. We expect a similar number every year. So, it's not a very very large number and most of it effectively gets, kind of moves it on the technology side. In terms of the unclaimed dividend and number of shareholders, we have approximately, your Company has 2500 shareholders as on date whose dividends are unclaimed. The unclaimed dividend also is a very very small amount. It's a total aggregate amount of 1.26cr., which is effectively 0.07% of dividend declared till 31st March 2023. So that's a quick update on those answers.

- Mr. Ratna Kumar Lingam, well noted your queries on the mutual fund distribution and TDS support. I think Rohit with the relevant team will co-ordinate and come back to you on your queries.
- Mrs. Vasudha, on the attrition rate and business plan in the rural areas, I think the attrition rate continues to be sub 4-5%, which is a friendly and healthy number, given the e-competitive space in the wealth management market. Having said that, I think the senior level attrition is sub 1-2%, which is extremely extremely healthy and while we expect medium level retention and attrition across the Board be closer to 4-5%, I think we will be very conscious to try and ensure that our attrition at the senior levels are closer to 1-2% as opposed to 4-5% level. On the business plan in rural areas, I think given the nature of our business, I think we would touch the rural areas more on the mutual fund distribution as opposed to wealth management and the alternate assets space but given the wealth management side, we are also looking at the mid-market segment, where we focus on slightly smaller clients. We definitely feel that we will end up expanding our business from the top 12-15 cities to round about 25-30 cities. And am not sure if we will still hit the rural areas in our wealth management business, I think on the mutual fund distribution side, we will definitely be able to reach out to substantially larger part of the country.
- In terms of the RM count, we have been around the 200-220 number for the last 3-4 years. But the RM mix within the RM count has changed dramatically. As a business, your Company has moved more from transaction business to the advisory business with the result that the average experience and the average maturity of the RM is generally speaking slightly higher now that it was before. So, we have seen a change in the mix of relationship managers and among the 220 and 230, the average experience has moved up substantially. Our earlier vintage and experience of RMs

would be 5-7 years, now today would be closer to 9-12 years. So, while the total count of RMs has not changed, there is a big change in the mix itself. You would see the RM count also increase as we expand our business, both on the mid-market side as well as a little bit on the geographical expansion side.

- Medium term goals and asset management continue to grow at 20-25 % on study state basis. We believe that 20-25 % will happen through a growth of 7-8% in marked to market terms. 7-8% will essentially help get new flows and 7-8%, we believe will be able to launch new strategies. So, on the asset management side, we continue to believe we will be able to get 20-25% growth every year.
- On Vikas's last question on the near term 2 years' plan, I think on the near term 2 years plan, I think it's fair to say that we continue to be focused on growing at a healthy rate, somewhere between the 18-30%. Obviously, that's potentially a profit growth number of around 18-20 %. On the revenue side, I think, it will be closer to 15-16% and as we keep going forward, we expect we will be able to take benefits of little bit of operating leverage and ensure that our growth is in sync with a broader growth of the market. Apart from that, we also hope to get into a few new businesses and as we build out the new businesses and the new strategies, hopefully over the next 2-3 years, I wouldn't say new businesses, maybe new segments within our existing business, I feel it would add a substantial degree of market share and operating leverage to our business where we have already built a strong product team and advisory team and we can use the same infrastructure to be able to expand into different segments.
- So that's, with that I think I have covered pretty much most of the questions.
- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Just one question Karan from Aspi Bhesania - why the name change?
- **Mr. Karan Bhagat – Managing Director, 360 ONE WAM LIMITED:**
- Why name change, ya sorry, I forgot that. So, name change, I think from our perspective is driven largely Aspi by the fact that we are covering different segments. So, within IIFL itself, we are covering a very very large segment of client base – IIFL Finance, IIFL Securities and now 360 ONE Wealth and Asset Management. So, I think the real need for the name change was really to have a slightly differentiated offering across different client segments. It's something which has been on the ambit for the last 10-12 years and it's really now that we have kind of implemented it over the last 12-15 months. So, the larger reason is essentially to ensure that the client segment and service gets mapped properly in the client's mind and we are very confident, we have done a lot of brand surveys. So, we are very confident that as time goes by, the

name has been well received till now and as time goes by, it will become a synonymous name with wealth and asset management over the next 2-3yrs.

- Nilesh bhai, I think I have covered all the questions.
- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Ya. Thanks Karan. Over to Rohit for continuing with the proceedings.
- **Mr. Rohit Bhase – Company Secretary, 360 ONE WAM LIMITED:**
- Thank you, Karan sir. I request Members who have not already voted via e-voting system provided by CDSL to cast their votes by e-voting facility. The instructions about the same are 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 resolutions number 1 to 6 as set out in the Notice of the Meeting. The Company has appointed Mr. Nilesh Shah from Nilesh Shah & Associates, Company Secretaries as the scrutinizer for remote e-voting and also for 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 stock exchanges and will also be uploaded on the Company's website, that is www.360.one and on the website of CDSL. Now I request Mr. Nilesh Vikamsey, Chairperson to take the proceedings forward.
- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Thank you Rohit. I believe that all the Members attending this Meeting have voted on the resolutions and if not, the Members are requested to vote on the same. I authorize the Company Secretary to accept, acknowledge and countersign the scrutinizer's report 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 Bhase – Company Secretary, 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.



- **Mr. Nilesh Vikamsey – Chairman, 360 ONE WAM LIMITED:**
- Thank you Rohit. I also take this opportunity to thank all the shareholders for taking their time out to join this Meeting. I thank all the Board Members and other invitees for attending this Meeting. With this, I along with the other Members of the Board and the Key Managerial Personnel would like to conclude and leave the Meeting. Thank you.
- **Mr. Rohit Bhase – Company Secretary, 360 ONE WAM LIMITED:**
- Thank you all.

END OF TRANSCRIPTION