

IIFL WEALTH MANAGEMENT LIMITED**CIN: L74140MH2008PLC177884****Regd. Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013****Tel: (+91-22) 4876-5600, Fax: (+91-22) 4646-4706,****E-mail: secretarial@iiflw.com, Website: www.iiflwealth.com****NOTICE OF THE 1ST EXTRAORDINARY GENERAL MEETING FOR THE FINANCIAL YEAR 2022-23**

NOTICE is hereby given that the 1st Extraordinary General Meeting for the financial year 2022-23 (“**EGM**”) of the Members of IIFL Wealth Management Limited (the “**Company**”) will be held on Thursday, October 27, 2022, at 4:00 p.m. (IST) through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) to transact the following businesses:

SPECIAL BUSINESS:**1. Alteration of the Articles of Association of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and all other rules, regulations, guidelines, notifications as may be applicable to the Company, and subject to the necessary approval(s), permission(s), consent(s) and sanction(s) required, if any, and all other applicable laws and regulations, if any, approval of the members of the Company be and is hereby accorded for effecting the following amendments in the existing articles of association of the Company:

- (a) To delete Article 1 in the present articles of association of the Company and to replace it in its entirety with the following:
The Regulations contained in Table “F” of the First Schedule to the Companies Act, 2013 hereinafter referred to as Table “F” shall be deemed to be incorporated in and form part of these Articles with the exception of such portions of Table “F” as are hereinafter expressly or by necessary implication excluded altered or modified.
- (b) To delete clause (i) under Article 2 in the present articles of association of the Company and to replace it in its entirety with the following:
“Act” means (a) the Companies Act, 2013 and any amendment thereto or any other succeeding enactment for the time being in force and (b) the Companies Act, 1956 to the extent not replaced by the Companies Act, 2013, and shall include the rules framed and circulars / notifications issued thereunder.
- (c) To delete Article 4 in the present articles of association of the Company and to replace it in its entirety with the following:
The Company in a general meeting may, from time to time, by an ordinary resolution increase the Capital by the creation of new shares or other securities, such increase to be of such aggregate amount and to be divided into shares or other securities of such respective amounts as the resolution shall prescribe. The new shares or other securities shall be issued upon such terms & conditions, and with such rights and privileges annexed thereto, as the general meeting shall direct and if no direction be given, as the Directors shall determine, and in particular, such shares or other securities may be issued with a preferential or qualified right as to dividends, voting or otherwise in accordance with the Act and other applicable laws.
- (d) To delete Article 6.1 in the present articles of association of the Company and to replace it in its entirety with the following:
Where at any time it is proposed to increase the subscribed capital of the Company by issue of further shares or other securities, then:
 - (a) *Such further shares or other securities shall be offered to the persons who, at the date of the offer, are holders of the equity shares in the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date subject to the following conditions and the provisions of Section 62 of the Act and other applicable laws;*

- (b) *Such offer shall be made by a notice specifying the number of shares or other securities offered and stipulating such time period as may be prescribed from time to time under the Act and other applicable laws, within which the offer, if not accepted, shall be deemed to have been declined;*
- (c) *The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares or other securities offered to him or any of them in favour of any other person and the notice referred to hereinabove shall contain a statement of this right; and*
- (d) *After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given, that he declines to accept the shares or other securities offered, the Board may dispose off such shares or other securities in such manner which is not dis-advantageous to the shareholders and the Company.*
- (e) To delete Article 6.2 in the present articles of association of the Company and to replace it in its entirety with the following:
Notwithstanding anything contained in Article 6.1, the Company may, by a special resolution passed to such effect in a general meeting and subject to such other conditions as may be prescribed under the Act and other applicable laws, issue further shares or other securities to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the equity shares of the Company.
- (f) To delete clause (i) under Article 9 in the present articles of association of the Company and to replace it in its entirety with the following:
Subject to the extant provisions of the Act and other applicable laws, every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in their name, or if the directors so approve (upon paying such fee as the directors may determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within such period as may be prescribed from time to time under the Act, from the date of allotment, unless the conditions of issue thereof otherwise provide, or within such period as may be prescribed from time to time under the Act, of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be. Subject to the Act, certificates of shares or other securities shall be issued under the seal of the Company as signed by two Directors and Secretary or some other person appointed by the Board for the purpose. Every certificate of shares or other securities shall bear the name of the member and denote the number and the distinctive number of shares or other securities in respect of which it is issued, and amount paid thereon and shall be in such form as the directors may prescribe and approve.
- (g) To delete the following Article 22 in the present articles of association of the Company without renumbering the other Articles:
No shares or any other securities shall be transferred to the outsiders until the existing shareholders of the Company refuse to accept the offer of such transfer at the value determined by the Directors.
- (h) To delete Article 28 in the present articles of association of the Company and to replace it in its entirety with the following:
The Company has facilitated dematerialization of all of its existing shares with the depositories and has obtained International Security Identification Number (ISIN) for its shares. Accordingly, notwithstanding anything contained in Article 20 to Article 27, every holder of the shares or other securities shall deal in such shares or other securities in any manner, in accordance with the Act and the other applicable laws. The shares of the Company being in dematerialized form, the provisions of Depositories Act 1966 will be applicable with respect to transfer and transmission of all shares of the Company.
- (i) To delete Article 35 in the present articles of association of the Company and to replace it in its entirety with the following:
Subject to the provisions of the Act, at any General Meeting a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands.
- (j) To delete Article 39 in the present articles of association of the Company and to replace it in its entirety with the following:

Subject to any rights or restrictions for the time being attached to any class or classes of shares or other securities and subject to extant provisions of the Act and other applicable laws, the voting shall at the general meeting or by postal ballot or any other manner prescribed by law be done as prescribed in the following articles:

- (k) To delete Article 40 in the present articles of association of the Company and to replace it in its entirety with the following:
On a show of hand, every member holding shares or other securities and present in person, shall have one vote; and
- (l) To delete Article 41 in the present articles of association of the Company and to replace it in its entirety with the following:
On a poll or if the voting is carried out electronically, he shall have such number of votes, as the number of shares or other securities held by him.
- (m) To delete Article 47 in the present articles of association of the Company and to replace it in its entirety with the following:
The office of Directors shall be vacated in accordance with the provisions contained in the Act and also if he is removed from his office in accordance with the provisions of the Act.
- (n) To delete Article 60 in the present articles of association of the Company and to replace it in its entirety with the following:
Any money transferred to the unpaid dividend account of the Company in pursuance of Article 59 hereof which remains unpaid or unclaimed for a period of seven years or such other period as prescribed under the Act and other applicable laws, from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the central government but a claim to any money so transferred to the Investor Education and Protection Fund may be referred to the Central Government by the person to whom the money is due and shall be dealt in such manner as prescribed under the Act and other applicable laws.
- (o) To delete Article 61 in the present articles of association of the Company and to replace it in its entirety with the following:
The Company shall, when making any transfer under Article 60 hereof to the Investor Education and Protection Fund of the Central Government of any unpaid or unclaimed dividend, furnish to such office as the Central Government may appoint in this behalf, a statement in the prescribed form in respect of all sums included in such transfer the nature of the sums, the names and last known addresses of the person entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed under the Act and other applicable laws.
- (p) To delete Article 62 in the present articles of association of the Company and to replace it in its entirety with the following:
Subject to the provisions of applicable laws, no unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law.
- (q) To delete the following, and such deletion coming into effect from completion of the sale and purchase of the Sale Shares (*as defined in the SPA*) on the date as communicated to the Company by BC Asia Investments X Limited ("**Purchaser**") and General Atlantic Singapore Fund Pte. Ltd and FIH Mauritius Investments Limited (together, the "**Sellers**") in accordance with the terms of the share purchase agreement dated 30 March 2022 ("**SPA**") executed by and amongst the Purchaser and the Sellers ("**Completion**"):
- (i) The following Article 77 in the present articles of association of the Company shall stand deleted without renumbering the other Articles:
*The Existing Investor shall have the right to nominate (i) 2 Directors until the occurrence of Threshold Event 1; and (ii) 1 Director until the occurrence of Threshold Event 2 (**Investor Director**).*
- (ii) References to 'Investor Directors' under the following Article 82, Article 99, Article 100 and the heading of Article 99 and Article 100 in the present articles of association of the Company shall stand deleted and Article

82, Article 99, Article 100 and the heading of Article 99 and Article 100 in the present articles of association of the Company shall stand replaced in their entirety with the following, respectively:

Article 82: The Board shall ensure that each nomination, removal or replacement of the Existing Promoter Director(s) in terms of Article XVII is implemented without delay and where necessary, meetings of the Shareholders of the Company, or meetings of the Board, as applicable, are convened for this purpose.

Liability of Existing Promoter Directors

Article 99: The Existing Promoter Directors shall be deemed to be non-executive Directors as long as: (i) they are not in whole time employment of the Company; and (ii) they do not draw any remuneration and/or reimbursements from the Company.

Article 100: Subject to Applicable Law, the Existing Promoter Directors shall not be identified as officers in charge/ default of the Company or occupiers of any premises used by the Company or an employer of the employees of the Company. Further, the Management Directors or other suitable persons shall be nominated as officers in charge and for the purpose of statutory compliances, occupiers and/or employers as the case may.

- (iii) To delete Article 93 in the present articles of association of the Company and to replace it in its entirety with the following, and such deletion and replacement coming into effect from Completion:
Subject to compliance with requirements under Applicable Law, at least (i) 1 New Investor Director; and (ii) 1 Existing Promoter Director shall be appointed on all the committees of the Directors, unless such right is otherwise waived by either the New Investor and / or the Existing Promoters (the Existing Promoters acting jointly), respectively.
- (iv) The following Article 109 in the present articles of association of the Company shall stand deleted without renumbering the other Articles:
The rights of the Assignor attached to the Shares held by them or detailed in these Articles and, or, Shareholders Agreement shall be freely transferable and assignable by the Assignor and its respective successors in interest to the Assignees on such terms and conditions as the Assignor may deem fit without any restriction or requirement of consent or approval from any other Shareholder of the Company, provided further that, in such case, all the rights of the Assignor hereunder shall be jointly exercised by the Assignor Group) as a block and not by each member of the Assignor Group separately. Such rights shall be exercised as may be mutually agreed amongst the Assignor Group and through such member as nominated by the Assignor Group and intimated to the Company in writing.
- (v) The following Article 110 in the present articles of association of the Company shall stand deleted without renumbering the other Articles:
Notwithstanding anything contained in these Articles, upon the occurrence of the Threshold Event 2 with respect to an Assignor Group, all its rights and obligations under these Articles shall automatically terminate, as if the relevant Articles reflecting its rights and obligations were never in place.
- (r) To insert the following new definitions under Article 73 in the present articles of association of the Company after the definition of “Management Director” and before the definition of “New Promoters”, and such insertion coming into effect from Completion:
New Investor means BC Asia Investments X Limited;
New Investor Director has the meaning assigned to it at Article 79A;
- (s) To delete the following definitions under Article 73 in the present articles of association of the Company, and such deletion coming into effect from Completion:
Assignor means the Existing Investor, and/or Existing Promoters;
Assignor Group means the Assignor and Assignee, jointly;
Existing Investor means General Atlantic Singapore Fund Pte. Ltd.;
Investor Director has the meaning assigned to it at Article 77;

- (t) To delete the definition of “Assignee” under Article 73 in the present articles of association of the Company and replace it in its entirety with the following definition, and such deletion and replacement coming into effect from Completion:
Assignee means the respective Affiliates and transferees to whom Shares are Transferred by the New Investor in accordance with these Articles;
- (u) To delete clause (ii) under the definition of “Affiliate(s)” under Article 73 in the present articles of association of the Company without renumbering the other clauses and insert the following new clause (v) under the definition of “Affiliate(s)” under Article 73 in the present articles of association of the Company, and such insertion coming into effect from Completion:
 (v) *New Investor, (a) the Person, which, directly or indirectly, controls, is controlled by, or is under common control with the New Investor. With respect to this sub-clause (a), “control” means: (1) the ownership of more than 50% of the equity shares or voting rights of the New Investor; (2) the possession of the power to direct the management and policies of the New Investor; or (3) the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to the New Investor by virtue of ownership of voting rights, by contract or in any other manner; and the terms “controlling” and “controlled” shall be construed accordingly; (b) the manager, managing member, general partner or management company of the New Investor; and (c) any pooled investment fund(s) and/or juristic entity managed by the same manager, managing member, general partner or management company or by an entity controlling, controlled by, or under common control with such manager, managing member, general partner or management company, or any other pooled investment fund, but shall exclude any portfolio companies of the New Investor or its Affiliates.*
- (v) To delete the definition of “Threshold Event 1” under Article 73 in the present articles of association of the Company and replace it in entirety with the following definition, and such deletion and replacement coming into effect from Completion:
Threshold Event 1 means an event whereby the Existing Promoters cease to hold at least 10% of the Company’s share capital on a Fully Diluted Basis;
- (w) To delete the definition of “Threshold Event 2” under Article 73 in the present articles of association of the Company and replace it in entirety with the following definition, and such deletion and replacement coming into effect from Completion:
Threshold Event 2 means an event whereby the Existing Promoters cease to hold at least 5% of the Company’s share capital on a Fully Diluted Basis;
- (x) To delete the definition of “Shareholders’ Agreement” under Article 73 in the present articles of association of the Company and replace it in entirety with the following definition, and such deletion and replacement coming into effect from Completion:
Shareholders’ Agreement means the shareholders’ agreement dated 24 October 2015 entered into between inter alia the Company, IIFL Holdings Limited and New Promoters, as amended from time to time;
- (y) To insert the following new article immediately after Article 79, as Article 79A, in the present articles of association of the Company, and such insertion coming into effect from Completion:
*The New Investor shall have the right to nominate Directors on the Board, as set out below (**New Investor Director**):*
 (i) 3 Directors till such time that the New Investor and its Affiliates, in the aggregate, hold not less than 17.5% (seventeen point five percent) of the Company’s share capital on a fully diluted basis;
 (ii) 2 Directors till such time that the New Investor and its Affiliates, in the aggregate, hold not less than 10% (ten percent) of the Company’s share capital on a fully diluted basis; and
 (iii) 1 Director till such time that the New Investor and its Affiliates, in the aggregate, hold not less than 5% (five percent) of the Company’s share capital on a fully diluted basis.
The Directors appointed by the New Investor pursuant to this Article shall be non-executive Directors. The New Investor shall also have the right to: (i) nominate alternate Directors; and (ii) remove any Directors so nominated and nominate another Director in place of the Director so removed.
The rights of the New Investor under this Article 79A shall be freely transferable and assignable by the New Investor and its respective successors in interest to the Assignee on such terms and conditions as the New

Investor may deem fit without any restriction or requirement of consent or approval from the other Shareholders of the Company, provided further that, there shall be no duplication or multiplicity of the New Investor's rights hereunder between the New Investor and its Assignee, and only (i) such New Investor, (ii) its Assignee, or (iii) such New Investor and the Assignee acting jointly (which decision shall be made and communicated to the Company at the time of Transfer) shall be entitled to the rights hereunder.

(z) To delete Article 83 in the present articles of association of the Company and to replace it in its entirety with the following, and such deletion and replacement coming into effect from Completion:

If any New Investor Director or Existing Promoter Director resigns, vacates or is removed from office before his term expires, the resulting casual vacancy may only be filled by the Shareholder nominating such Director.

RESOLVED FURTHER THAT the resolutions set out in (q) to (z) above shall automatically stand rescinded, cancelled and have no continuing effect, and the alterations made to the Articles of Association vide resolutions set out in (q) to (z) above shall be deemed to have been deleted, if the Completion does not occur in accordance with the SPA.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may, at its absolute discretion, deem necessary to give effect to the aforementioned resolution without being required to seek any further consent or approval of the members and execute all such deeds, documents, instruments and writings as may be required and make all such filings as may be necessary, with powers on behalf of the Company to settle all such questions, difficulties or doubts whatsoever which may arise, and to give such directions and/or instructions as may be necessary or expedient in this regard."

2. Approval for entering into proposed retention and profit sharing agreement (the "Retention and Profit Sharing Agreement") between APAC Company XV Limited (the "APAC") and Mr. Karan Bhagat and Mr. Yatin Shah (together, the "Beneficiary Promoters") and for the proposed payments to the Beneficiary Promoters by APAC (or its affiliates or designees) pursuant to the Retention and Profit Sharing Agreement

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 26(6) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the approval of the shareholders of the Company be and is hereby accorded for entering into the retention and profit sharing agreement (the **"Retention and Profit Sharing Agreement"**) by and between APAC Company XV Limited (the **"APAC"**) and Mr. Karan Bhagat and Mr. Yatin Shah (together, the **"Beneficiary Promoters"**), as the promoters and directors of the Company, which shall come into effect from the date of completion of the transactions contemplated under the share purchase agreement (the **"SPA"**) dated March 30, 2022, executed by BC Asia Investments X Limited (**"BC Asia"**), and for the proposed payments thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may, at its absolute discretion, deem necessary to give effect to the aforementioned resolution without being required to seek any further consent or approval of the members and execute all such deeds, documents, instruments and writings as may be required and make all such filings as may be necessary, with powers on behalf of the Company to settle all such questions, difficulties or doubts whatsoever which may arise, and to give such directions and/or instructions as may be necessary or expedient in this regard."

Registered Office:

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Tel: (+91-22) 4876- 5600, Fax: (+91-22) 4646-4706,
E-mail: Secretarial@iiflw.com
Website: www.iiflwealth.com
Date: September 30, 2022
Place: Mumbai

**By Order of the Board of Directors
For IIFL Wealth Management Limited**

**Rohit Bhase
Company Secretary
ACS – 21409**

IMPORTANT NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 3/2022 dated May 5, 2022 and all the other applicable circulars issued in this regard (“MCA Circulars”) has allowed companies to conduct extraordinary general meetings through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”), without the physical presence of Members at a common venue. Further, Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and all the other applicable circulars issued in this regard (“SEBI Circulars” and collectively with MCA Circulars “MCA and SEBI Circulars”), has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) due to COVID-19 pandemic. Accordingly, the EGM of the Company is being convened through VC / OAVM in compliance with the applicable provisions of the Companies Act, 2013 (“Act”) read with rules framed thereunder and applicable provisions of the SEBI Listing Regulations, 2015 and MCA and SEBI Circulars.

Members of the Company are encouraged to attend and vote at the EGM through VC / OAVM. Members are requested to refer “Annexure A” containing key details regarding the EGM for ease of participation.

2. A statement pursuant to Section 102 of the Act (“Explanatory Statement”) read with SEBI Listing Regulations, 2015, setting out material facts relating to the special business(es) to be transacted at the EGM, under Agenda Item Nos. 1 and 2 is annexed hereto and forms part of this Notice.
3. The business(es) set out in the Notice will be transacted through electronic voting system and the Company is providing facility of voting by electronic means (“e-voting”). For this purpose, necessary arrangements have been made by the Company with Central Depository Services (India) Limited (“CDSL”) to facilitate electronic voting from a place other than the venue of the EGM viz. remote e-voting and e-voting during EGM in compliance with Section 108 of the Act read with applicable rules, Regulation 44 of SEBI Listing Regulations, 2015 and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020. In terms of provisions of Section 107 of the Act, the resolutions as set out in the Notice are being proposed to be carried through e-voting and therefore the said resolutions will not be decided on a show of hands at the EGM. In terms of the applicable MCA and SEBI Circulars, the Board recommends the resolutions at Agenda Item Nos. 1 and 2 for approval of the members.
4. Pursuant to Section 113 of the Act, the corporate members may appoint representatives for the purpose of voting through remote e-voting or for participation and e-voting in the EGM.

Corporate members intending to attend the EGM through their representatives are requested to send a certified true copy of the board resolution and power of attorney (PDF/JPG format) if any, authorizing their representative to attend and vote on their behalf. The said resolution / authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail ID address to nilesh@ngshah.com with a copy marked to rnt.helpdesk@linkintime.co.in and Secretarial@iiflw.com.

5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE AFORESAID MCA AND SEBI CIRCULARS AND OTHER APPLICABLE LAWS, SINCE THE EGM WILL BE HELD THROUGH VC/OAVM AND THE PHYSICAL ATTENDANCE OF MEMBERS IN ANY CASE IS DISPENSED WITH, THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ATTACHED TO THIS NOTICE AND THE EGM WILL BE DEEMED, TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY AT IIFL CENTRE, KAMALA CITY, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI - 400013.**
6. In compliance with the aforesaid MCA Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

Members may note that the Notice will also be available on website of the Company viz. www.iiflwealth.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com. The physical copies of the Notice shall be sent to those members who request for the same.

Notice is sent to those Members who hold shares as on the cut-off date i.e. Friday, September 16, 2022. In case a person has become a Member of the Company after the aforementioned cut-off date but on or before the cut-off date for e-voting, he / she may cast vote using remote e-voting or e-voting during the EGM in accordance with the 'Instructions for remote e-voting, joining EGM through VC / OAVM and e-voting during the EGM' section which forms part of this Notice and may contact the Company at Secretarial@iiflw.com in case of any queries.

We encourage Members to support our commitment to environmental protection by choosing to receive the Company communication through e-mail. Accordingly, members are requested to register / update their e-mail ids in the following manner:

- a) Members holding shares in dematerialized form, who have not registered / updated their e-mail addresses are requested to register / update their e-mail addresses with their respective Depository Participants ("**DPs**"); and
 - b) Members holding shares in physical form are requested to register / update their e-mail addresses with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company ("**RTA**") by writing an e-mail at rnt.helpdesk@linkintime.co.in.
7. Only the Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 8. Relevant documents referred to in this Notice and Explanatory Statement shall be available for inspection without any fee by the Members of the Company, on all working days between 2:00 p.m. (IST) to 5:00 p.m. (IST) at the registered office of the Company, from the date of circulation of the Notice upto the date of the EGM. The said documents would also be available for inspection through electronic mode on all working days. Members seeking to inspect the same can send an e-mail to the Company at Secretarial@iiflw.com.
 9. Members are requested to intimate changes, if any, in their name, postal address, e-mail address, telephone / mobile numbers, bank account details, Permanent Account Number ("**PAN**"), nominations, power of attorney, to their DPs in case the shares are held by them in dematerialized form and to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company, in case the shares are held by them in physical form.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC and nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered by April 1, 2023, shall be frozen. The concerned shareholders are therefore urged to furnish PAN, KYC and nomination details by submitting the duly filled forms, as available on the website of the Company and Registrar and Share Transfer Agent, by e-mail from their registered e-mail id to kyc@linkintime.co.in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Link Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 or by uploading the documents on www.linkintime.co.in.

The Company has disclosed the statement(s) containing the names, last known addresses of those Members whose dividend is unclaimed / unpaid, on the Company's website at www.iiflwealth.com. Members wishing to claim such unclaimed / unpaid dividends are requested to contact Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in or the Company at Secretarial@iiflw.com.

10. Regulation 40 of SEBI Listing Regulations, 2015, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division / consolidation of share certificates, etc. In view of this, Members holding shares in physical form are requested to submit duly filled Form ISR-4 for the above mentioned service requests and are also requested to consider converting their holdings to demat mode. Members can contact the Company or Registrar and Share Transfer Agent, for assistance in this regard.
11. Members are requested to address all correspondence, including for transfer / transmission of shares, dividend related matters to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company by writing an e-mail at rnt.helpdesk@linkintime.co.in. Further, the Company too has designated an exclusive email id i.e. Secretarial@iiflw.com to redress Members' queries, complaints or grievances.

As the EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at Secretarial@iiflw.com on or before Sunday, October 23, 2022. The same will be replied by the Company suitably.

12. If any Members wish to express their views or ask questions at the EGM, they may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at Secretarial@iiflw.com. Only those speaker registration requests received till 3:00 p.m. (IST) on Sunday, October 23, 2022, will be considered and responded to during the EGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the EGM. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the EGM.
13. **Voting Instructions**

The Company has engaged the services of CDSL to provide e-voting facility. The voting rights of a Member shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner (in case of shareholding in dematerialised form) as on the cut-off date, i.e. Thursday, October 20, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. 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, October 20, 2022, only shall be entitled to avail the facility of e-voting / e-voting during the EGM. The Members are requested to note that once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again. The Members who have cast their vote(s) by remote e-voting prior to the Meeting may also attend / participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM. The manner of remote e-voting and e-voting during EGM by members is provided in the 'Instructions for remote e-voting, joining EGM through VC / OAVM and e-voting during the EGM' section which forms part of this Notice.

The remote e-voting facility will be available during the following period:

Commencement of e-voting: From 9:00 a.m. (IST) on Saturday, October 22, 2022

End of e-voting: Up to 5:00 p.m. (IST) on Wednesday, October 26, 2022

The remote e-voting will not be allowed before or beyond the aforesaid date and time and the remote e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

14. Voting Results

- I. The Company has appointed Mr. Nilesh Shah or failing him Ms. Hetal Shah or failing her Mr. Mahesh Darji, Partners of Nilesh Shah & Associates, Company Secretaries, as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- II. The Scrutinizer, after scrutinizing the votes cast through remote e-voting and e-voting during EGM, will, in accordance with the applicable laws, prepare a consolidated scrutinizer's report. The results of the voting along with the consolidated scrutinizer's report shall be available on the website of the Company viz. www.iiflwealth.com and website of CDSL viz. www.cdslindia.com. The same shall simultaneously be communicated to the stock exchanges where the securities of the Company are listed viz. BSE Limited and National Stock Exchange of India Limited.
- III. Subject to receipt of requisite number of votes, the resolutions forming part of this Notice ("**Resolutions**") shall be deemed to be passed on the date of the EGM, i.e. Thursday, October 27, 2022.

15. Instructions for remote e-voting, joining EGM through VC/OAVM and e-voting during the EGM

a) Access through Depositories i.e. CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-voting and joining EGM through VC / OAVM for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining EGM through VC / OAVM & e-voting during the EGM. Additionally, there is link provided to access the system of all e-voting service providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' ("ESPs") website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.cxom/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile & e-mail as

	recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.
Individual Shareholders holding securities in demat mode with National Securities Depository Limited (“NSDL”)	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. The user will have to enter its User ID and Password. After successful authentication, user will be able to see e-voting services. After clicking on “Access to e-Voting” under e-voting services, user will be able to see e-voting page. Click on company name or ESPs name and user will be re-directed to ESPs website for casting its vote during the remote e-voting period or joining EGM through VC / OAVM & e-voting during the EGM. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3) Alternatively, the user can visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. The user will have to enter its User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, the user will be redirected to NSDL Depository site wherein user can see e-voting page. Click on company name or ESPs name and the user will be redirected to ESPs website for casting the vote during the remote e-voting period or joining EGM through VC / OAVM & e-voting during the EGM.
Individual Shareholders (holding securities in demat mode) login through their DPs	The user can also login using the login credentials of its demat account through its DPs registered with NSDL / CDSL for e-voting facility. After successful login, user will be able to see e-voting option. Once the user clicks on e-voting option, they will be redirected to respective websites of NSDL or CDSL, as the case may be, upon successful authentication, wherein the user can see e-voting feature. Click on company name or ESPs name and the user will be redirected to ESPs website for casting their vote during the remote e-voting period or joining EGM through VC / OAVM & e-voting during the EGM.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

b) Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode:

- (i) Login method for e-voting and joining EGM through VC / OAVM for shareholders holding shares in physical mode and shareholders other than individual holding in demat form
- 1) The shareholder should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter the User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in physical mode should enter folio number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If shareholder is holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then the existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For shareholders holding shares in physical mode and other than individual shareholders holding shares in demat	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as shareholders holding shares in physical mode) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company / DPs are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical mode, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which the user chooses to vote.
- (vi) On the voting page, user will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that user assent to the resolution and option NO implies that user dissent to the resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if user wishes to view the entire resolution details.
- (viii) After selecting the resolution, user have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If user wish to confirm the vote, click on “OK”, else to change the vote, click on “CANCEL” and accordingly modify the vote.
- (ix) Once user “CONFIRM” the vote on the resolution, user will not be allowed to modify the vote.
- (x) User can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.

- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

There is also an optional provision to upload BR / POA if any uploaded, which will be made available to scrutinizer for verification.

c) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address Secretarial@iiflw.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

d) Instructions for remote e-voting, joining EGM through VC / OAVM and e-voting during the EGM for those Members whose email IDs are not registered with the Depositories / Company

Members are requested to refer to the login method explained at ‘Instructions for remote e-voting, joining EGM through VC / OAVM and e-voting during the EGM’ section which forms part of this Notice and may contact the Company at Secretarial@iiflw.com in case of any queries.

e) Additional Instructions for Members for joining the EGM through VC/OAVM and e-voting during the EGM

- i. The procedure for e-voting at the EGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members, attending the EGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the EGM.
- iii. If any votes are cast by the Members through the e-voting available during the EGM and if the same Members have not participated in the EGM through VC / OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting.

f) Instructions for Members attending the EGM through VC/OAVM

1. The link for VC / OAVM to attend EGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
2. The facility for joining the meeting shall open 15 minutes before and remain open 15 minutes after the scheduled time of the commencement of the EGM. The Members can join the EGM through VC / OAVM mode by following the procedure mentioned in this Notice. The facility of participation at the EGM through VC / OAVM will be made available to atleast 1000 Members on first come first served basis. However, the large shareholders (shareholders holding 2% or more shareholding), promoters,

institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer are allowed to attend the meeting without restriction on account of first come first served basis.

3. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Further, Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the EGM.
5. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of glitches.
6. Members who need technical assistance before or during the EGM can send an e-mail to helpdesk.evoting@cdslindia.com or contact on toll free number on 1800 22 55 33.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“COMPANIES ACT” OR “ACT”) SETTING OUT MATERIAL FACTS IN RESPECT OF SPECIAL BUSINESS(ES) TO BE TRANSACTED AT THE 1ST EXTRAORDINARY GENERAL MEETING FOR THE FINANCIAL YEAR 2022-23 (“EXPLANATORY STATEMENT”)

The following statement sets out all the material facts relating to Item No. 1 and 2 mentioned in the accompanying Notice.

Item No. 1 - Alteration of the Articles of Association of the Company

The Company has executed a letter agreement dated 31 March 2022 (“**Letter Agreement**”) with BC Asia Investments X Limited (“**Purchaser**”), in connection with a share purchase agreement dated 30 March 2022 (“**SPA**”) executed amongst the Purchaser, General Atlantic Singapore Fund Pte. Limited (“**GA**”) and FIH Mauritius Investments Limited (together, the “**Sellers**”), pursuant to which the Purchaser has agreed to purchase an aggregate of 2,21,55,000 (Two Crores Twenty-One Lakh and Fifty-Five Thousand) equity shares issued by the Company having face value Rs. 2 (Indian Rupees Two) (“**Sale Shares**”) from the Sellers, constituting 24.98% (Twenty-Four Point Nine Eight Per Cent) of the paid up share capital of the Company as on 30 March 2022 (“**Transaction**”).

In terms of the Letter Agreement, the Company needs to undertake certain actions in relation to the Transaction, which include, *inter alia*, amendment to the articles of association of the Company (“**Articles**”) in the following manner:

- (a) deletion of Article 22, which restricts the transfer of the Company’s shares or other securities to outsiders until the existing shareholders of the Company refuse to accept the offer of such transfer;
- (b) deletion of the following, with effect from completion of the sale and purchase of the Sale Shares on the date as communicated to the Company by the Purchaser and the Sellers in accordance with the terms of the SPA (“**Completion**”):
 - (i) Article 77, which provides GA a right to nominate directors on the board of directors of the Company (“**Board**”) until the occurrence of certain events (“**Investor Directors**”);
 - (ii) references to ‘Investor Directors’ under Article 82, Article 99, and Article 100, which articles deal with appointment, removal and replacement of directors; committees of the Board; non-executive directors; and liability of directors, respectively;
 - (iii) Article 109, which deals with the transfer and assignment of rights attached to the shares of the Company held by Mr. R. Venkataraman, Mr. Nirmal Jain and their respective relatives and/or by GA (collectively, the “**Assignors**”), without any restriction or requirement of consent or approval from other shareholders of the Company; and
 - (iv) Article 110, which deals with the termination of all the rights and obligations under the Articles, of the Assignors, and of the respective affiliates and transferees to whom shares are transferred by the Assignors in accordance with the Articles; and
- (c) incorporation of the rights of the Purchaser in relation to nomination of directors on the Board, with effect from Completion, which are set out below:
 - (i) 3 (three) directors till such time that the Purchaser and its Affiliates (*as defined in the SPA*), in the aggregate, hold not less than 17.5% (seventeen point five percent) of the Company’s share capital on a fully diluted basis;
 - (ii) 2 (two) directors till such time that the Purchaser and its Affiliates (*as defined in the SPA*), in the aggregate, hold not less than 10% (ten percent) of the Company’s share capital on a fully diluted basis; and
 - (iii) 1 (one) director till such time that the Purchaser and its Affiliates (*as defined in the SPA*), in the aggregate, hold not less than 5% (five percent) of the Company’s share capital on a fully diluted basis.

Such directors appointed by the Purchaser will be non-executive directors. The Purchaser will also have the right to: (i) nominate alternate directors; and (ii) remove any directors so nominated and nominate another in place of the director so removed.

In addition, the Company wishes to undertake the following alterations to Part II of its present Articles:

- (a) deleting the definition of “Investor Director” under Article 73 in its present Articles, with effect from Completion;
- (b) inserting the definition of “New Investor Director” under Article 73 in its present Articles, with effect from Completion; and
- (c) replacing the words “Investor Director” with “New Investor Director” under Article 83 and Article 93 in its present Articles, with effect from Completion.

In addition to the above, the Company wishes to undertake the following alterations to Part I of its present Articles, in order to bring them in line with the Companies Act and other applicable laws, and for the sake of good order:

- (a) replacing the words “with the” with “in and” in Article 1, for the sake of correctness;
- (b) adding the words “and shall include the rules framed and circulars / notifications issued thereunder” under clause (i) of Article 2, for the sake of completeness;
- (c) modifying the language of Article 4 to ensure that it is in accordance with the Companies Act, as amended from time to time, and other applicable laws;
- (d) modifying the language of Article 6.1 and Article 6.2 to ensure that they are in accordance with Section 62 of the Companies Act, as amended from time to time;
- (e) modifying the language of clause (i) under Article 9 to ensure that it is in accordance with the Companies Act, and other applicable laws, as amended from time to time;
- (f) modifying the language of Article 28 to ensure that it is in accordance with applicable laws;
- (g) modifying the language of Article 35, Article 39, Article 40 and Article 41 to ensure that they are in accordance with the Companies Act, as amended from time to time;
- (h) replacing the word “act” with “Act” under Article 47, for the sake of correctness; and
- (i) modifying the language of Article 60, Article 61 and Article 62 to ensure that they are in accordance with applicable laws.

Pursuant to the provisions of Section 14 of the Companies Act, alteration of the articles of association of a company requires the approval of its members by way of a special resolution at a general meeting. In view of this, the resolution for approval of alteration of the Articles is proposed for the consideration and approval of the members of the Company.

The Board, at its meeting dated September 30, 2022, has considered and approved the alteration of the Articles as set out at item no. 1 of the Notice of the 1ST Extraordinary General Meeting for the financial year 2022-23, subject to the approval of the members of the Company. A copy of the proposed amended articles of association along with a table listing out the proposed alterations to the articles of association will be made available for inspection to a shareholder upon their request in the manner as specified in note no. 8 of this Notice.

The Board recommends the special resolution set out at item no. 1 of the Notice for approval of the members.

Other than Mr. Sandeep Naik, Mr. Shantanu Rastogi and Mr. Gopalakrishnan Soundarajan, none of the directors or key managerial personnel, and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the passing of the resolution set out at item no. 1 of the Notice, except to the extent of their shareholding, if any, in the Company.

Item No. 2 - Approval for entering into proposed retention and profit sharing agreement (the “Retention and Profit Sharing Agreement”) between APAC Company XV Limited (the “APAC”) and Mr. Karan Bhagat and Mr. Yatin Shah (together, the “Beneficiary Promoters”) and for the proposed payments to the Beneficiary Promoters by APAC (or its affiliates or designees) pursuant to the Retention and Profit Sharing Agreement

BC Asia Investments X Limited (“**BC Asia**”), an indirect wholly-owned subsidiary of APAC Company XV Limited (the “**APAC**”), executed a share purchase agreement dated March 30, 2022 (the “**SPA**”), where BC Asia has agreed to purchase an aggregate of 22,155,000 (twenty-two million one hundred fifty-five thousand) equity shares (“**Sale Shares**”) of IIFL Wealth Management Limited (the “**Company**”), being equivalent to 24.98 % of the equity share capital of the Company, based on the outstanding share capital of the Company as on the date of the SPA.

APAC has proposed to enter into a retention and profit sharing agreement (the “**Retention and Profit Sharing Agreement**”) with Mr. Karan Bhagat and Mr. Yatin Shah (together, the “**Beneficiary Promoters**”) setting out the terms of compensation in lieu of the Beneficiary Promoters performing their respective duties of managing the business of the Company and in recognition of their strong leadership and strategic direction towards the growth of the Company and enhancement of shareholder value. The proposed payment(s) under the Retention and Profit Sharing Agreement are aimed at aligning the interests of Beneficiary Promoters and all other shareholders of the Company including BC Asia, and thereby enhancing overall shareholder value.

Further, the payment of any amount under the Retention and Profit Sharing Agreement will be made by APAC (or its affiliates and/or designees) and not by the Company or any other shareholders of the Company and hence there is no financial impact / burden on the Company or any other shareholders of the Company.

APAC (or its affiliates and/or designees) proposes to make certain payments to the Beneficiary Promoters in accordance with the terms of the Retention and Profit Sharing Agreement, which are subject to (a) continued employment of Beneficiary Promoters with the Company and/or its subsidiaries, (b) restriction on the transfer and encumbrance of certain shares in the Company held by the Beneficiary Promoters and their affiliates and (c) certain non-compete and non-solicit obligations of the Beneficiary Promoters.

The key features of the proposed payments to the Beneficiary Promoters are as follows:

- (a) an upfront payment of a total of Rs. 30/- per share for certain equity shares of the Company as may be acquired by APAC and/or its subsidiaries including the Sale Shares as an aggregate compensation to Mr. Karan Bhagat and Mr. Yatin Shah; and
- (b) subject to the satisfaction of certain thresholds set out in the Retention and Profit Sharing Agreement, an amount payable to the Beneficiary Promoters, representing certain percentage (“**Profit Sharing Percentage**”) of the net profits realised by APAC in connection with their investment in the Company. The relevant Profit Sharing Percentage, as set out in the Retention and Profit Sharing Agreement, is dependent on multiple of the invested capital (MoM) and returns (IRR) realised by APAC in connection with its investment in the Company. By way of an example, if the MoM is 2.5 and IRR is 15%, then the Profit Sharing Percentage is 6.7% and the Beneficiary Promoters will be paid 6.7% of the net profits realized by APAC.

Regulation 26(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), mandates that director of a listed entity shall not enter into any agreement with any shareholder or any third party, with regard to compensation or profit sharing in connection with the dealings in the securities of such listed entity, unless prior approval of the board of directors and public shareholders has been obtained by way of an ordinary resolution.

Accordingly, the Board, at its meeting dated September 30, 2022, has considered and approved the proposed Retention and Profit Sharing Agreement, a copy of which will be made available for inspection to a shareholder upon their request in the manner as specified in note no. 8 of this Notice. The Board recommends the resolution set out at item no. 2 of this Notice for approval by public shareholders of the Company as an ordinary resolution.

All interested persons involved shall abstain from voting on this resolution. Accordingly, Mr. Karan Bhagat and Mr. Yatin Shah and their relatives, may be deemed to be interested in this resolution and shall not vote on this resolution. None of the other directors or key managerial personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise in this resolution. None of the promoters, directors and key managerial personnel of the Company hold any shares in APAC.

Registered Office:

IIFL Centre, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Tel: (+91-22) 4876- 5600, Fax: (+91-22) 4875-5606,
E-mail: Secretarial@iiflw.com
Website: www.iiflwealth.com
Date: September 30, 2022
Place: Mumbai

**By Order of the Board of Directors
For IIFL Wealth Management Limited**

**Rohit Bhase
Company Secretary
ACS – 21409**

ANNEXURE 'A' TO THE NOTICE

For ease of participation by Members, below are the key details regarding the EGM scheduled on Thursday, October 27, 2022 at 4:00 p.m. (IST) for reference:

S. N.	Particulars	Details of access
1	Link for participation through VC / OAVM	www.evotingindia.com
2	E-mail ID for posting queries of EGM and speaker registration and period of registration	Secretarial@iiflw.com Period of speaker registration: On or before 3:00 p.m. (IST) on Sunday, October 23, 2022
3	Link for remote e-voting	www.evotingindia.com
4	Username and password for VC	Members may attend the EGM through VC / OAVM by accessing the link www.evotingindia.com by using the remote e-voting credentials. Please refer the instructions provided in this Notice.
5	Helpline number for VC participation and e-voting	In case of queries / grievances relating to VC participation and e-voting, Members may refer to the Frequently Asked Questions (FAQs) and e-voting manual for members at the HELP Section at the website of the CDSL i.e. www.evotingindia.com or write an email to helpdesk.evoting@cdslindia.com or call on toll free no: 1800 22 5533 or contact Mr. Rakesh Dalvi, Sr. Manager, CDSL at A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or may e-mail to the Company at Secretarial@iiflw.com .
6	Cut-off date for dispatch of Notice	Friday, September 16, 2022
7	Cut-off date for e-voting	Thursday, October 20, 2022
8	Time period for remote e-voting	Commences on Saturday, October 22, 2022 (9:00 a.m. IST) and ends on Wednesday, October 26, 2022 (5:00 p.m. IST)
9	Registrar and Transfer Agent - Contact details	Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai - 400 083 E-mail: rnt.helpdesk@linkintime.co.in
10	IIFL Wealth Management Limited – Contact details	Company Secretary IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 Tel: (+91-22) 4876-5600, Fax: (+91-22) 4646-4706. E-mail: Secretarial@iiflw.com