

Corporate Governance Report

This Corporate Governance Report relating to the financial year ended March 31, 2022, is issued in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”).

1 COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

IIFL Wealth Management Limited (“the Company”) follows the highest standards of governance and disclosure. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company achieve its vision of being the most respected and trusted wealth management company in the financial services space in India. Since inception, the promoters have demonstrated exemplary track record of governance and utmost integrity. This report gives a comprehensive view of the governance standards adopted by the Company.

2 BOARD OF DIRECTORS

(a) Composition of the Board of Directors

The Board of Directors (“Board”) of the Company has an optimum combination of executive and non-executive Directors (including an Independent Woman Director). The Board composition is in conformity with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time. The Board of the Company represents an optimal mix of professionalism, knowledge and experience. Further, the Independent Directors on the Board of the Company are highly respected for their professional integrity as well as rich experience and expertise. The Board provides leadership, strategic guidance and discharges its fiduciary duties of safeguarding the interest of the Company and its stakeholders.

During the year under review, there was no change in the composition of the Board and the same is as follows:

Category	Name of the Directors
Independent Directors	Mr. Nilesh Vikamsey – Chairperson
	Ms. Geeta Mathur
	Dr. Subbaraman Narayan
	Mr. Pankaj Vaish
Managing Director & Promoter	Mr. Karan Bhagat
Non-Executive Directors & Promoters	Mr. Nirmal Jain
	Mr. Venkataraman Rajamani
	Mr. Yatin Shah

Category	Name of the Directors
Non-Executive Directors (Nominee Directors*)	Mr. Sandeep Naik
	Mr. Shantanu Rastogi
Non-Executive Director	Mr. Gopalakrishnan Soundarajan

* nominated by General Atlantic Singapore Fund Pte. Ltd. equity shareholder in the Company.

(b) Brief profiles of the Directors are as follows:

► MR. NILESH VIKAMSEY - Independent Director

Mr. Nilesh Vikamsey is a senior partner at KKC & Associates LLP (Formerly - Khimji Kunverji & Co LLP), an 85 year old Chartered Accountants firm. Mr. Vikamsey is an Independent Director in other listed & unlisted companies & a committee member of organisations like Indo American Chamber of Commerce, Bombay Chartered Accountants’ Society (BCAS), The Chamber of Tax Consultants (CTC). He is a trustee in ‘Sayagyi U Ba Khin’ Memorial Trust (Vipassana International Academy, Igatpuri) & few educational trusts in Mumbai. He is presently a member of the Advisory Committee on Mutual Funds & also Working Group to review the Role and Eligibility of a Sponsor of a Mutual Fund of Securities and Exchange Board of India (SEBI), and Expert Advisory Committee of Institute of Chartered Accountants of India (ICAI). He is member of Advisory Boards of Blacksoil Group, IC3 Institute & MentorMyBoard. He was the President of The Institute of Chartered Accountants of India (ICAI) in the past. He was an observer on the Board of International Federation of Accountants and Member of IFAC’s Technology Advisory Group. He was the Past Chairman of Federal Bank Limited and member of IRDA. He was the Chairman of SEBI’s Qualified Audit Report Committee and member of Corporate Governance Committee chaired by Uday Kotak, Primary Market Advisory Committee and Committee on Disclosures and Accounting Standards (SCODA). He was member of International Auditing and Assurance Standards Board (IAASB) Reference Group for Audits of Less Complex Entities. He is a speaker / chairman at various seminars, meetings, lectures held by ICAI & other organisations.

► MR. KARAN BHAGAT - Managing Director

Mr. Karan Bhagat is the Promoter and Managing Director of our Company. He holds an MBA in Finance from the Indian Institute of Management, Bangalore and acquired his bachelor’s degree in Commerce from St. Xavier’s College, Kolkata. He has more than 20 years of experience in the financial services sector. He is responsible for providing direction and leadership towards the achievement of the organization’s strategic goals and objectives. He was recognised as ‘Asia’s

Promising Business Leaders' by The Economic Times in 2022. He featured in Fortune India's '40 under 40' list in 2016 and 2017 and The Economic Times '40 under 40' list in 2017. He also received the URS Asia One Global Indian of the Year award in 2018.

► **MR. YATIN SHAH - Non-Executive Director**

Mr. Yatin Shah is the Joint CEO of IIFL Wealth Management Business and Promoter and Non-Executive Director on the Board of our Company. He acquired his M.Sc. degree in Finance from Cass Business School, London and holds a bachelor's degree in commerce from University of Mumbai. He has more than 20 years of experience in the financial services sector, across equity research and private wealth management. He focuses on the wealth practice besides client services, marketing and client experiences. He is responsible for introducing IIFL Wealth & Asset Management proposition to new clients, as well as expanding the relationship with existing clients. Among other awards, he is a recipient of the Best Financial Manager award for the best registered deal by Asian Institute of Management, Manila.

► **MR. NIRMAL JAIN - Non-Executive Director**

Mr. Nirmal Jain is the Promoter and Non-Executive Director on the Board of the Company. He holds a PGDM (Post Graduate Diploma in Management) from Indian Institute of Management (IIM), Ahmedabad and is a rank holder Chartered Accountant and Cost Accountant. He started his career in 1989 with Hindustan Unilever Limited. He founded IIFL Group in 1995. It started as an independent equity research company in India. Over the last 26 years, he has led the expansion of IIFL Group, while remaining focused on financial services. IIFL Group, through its four listed entities, has a leading presence in India's Wealth & Asset management, consumer lending, securities trading & discount broking spaces. With an impeccable track record of governance and growth, IIFL Group has attracted marquee investors and won accolades internationally.

► **MR. VENKATARAMAN RAJAMANI - Non-Executive Director**

Mr. Venkataraman Rajamani is the Promoter and Non-Executive Director on the Board of the Company. He holds a Post Graduate Diploma in Management from Indian Institute of Management (IIM), Bangalore, and a Bachelor in Electronics and Electrical Communications Engineering from IIT, Kharagpur. He joined IIFL Group in 1999. He has been contributing immensely in the establishment of various businesses and spearheading key initiatives of IIFL Group over the past 23 years. He has previously held senior managerial positions at ICICI Limited, including ICICI Securities Limited, their investment banking joint venture with J P Morgan of US and Barclays – BZW. He worked as an Assistant Vice President with GE Capital Services India Limited in their private equity division. He has a varied experience of more than 30 years in the financial services sector.

► **MS. GEETA MATHUR - Independent Director**

Ms. Geeta Mathur is a Chartered Accountant having worked as a banker both on the asset side and risk side and with large corporate treasuries and investor relations. She started her career with ICICI, where she worked for over 10 years in the field of project, corporate and structured finance as well as represented ICICI on the Board of reputed companies such as Eicher Motors Limited and SIEL Limited, among others. She has worked in various capacities in large organisations such as IBM and Emaar MGF across areas of corporate finance, treasury, risk management and investor relations. She transitioned from corporate sector to the development sector as CFO of Helpage India, where besides successful implementation of Oracle ERP, she also set up processes for budgeting and MIS. Helpage India was consistently awarded for best presentation and transparency in accounts by the Institute of Chartered Accountants of India and South Asian Federation of Accountants. During her tenure, besides leading negotiations of high value term sheets and commercial contracts, she has developed, reorganized, streamlined and led large national teams. She currently serves as independent director in various large organisations across manufacturing and services such as Motherson Sumi Wiring India Limited, Info Edge (India) Limited, NIIT Limited. She co-chairs the India chapter of Women Corporate Directors Foundation, a global membership organisation and community of women corporate directors with a mission to foster a powerful, trusted community of influential women corporate directors. She is a graduate in commerce from Shriram College of Commerce, Delhi University and did her articleship with the Price Waterhouse while pursuing her Chartered Accountancy.

► **DR. SUBBARAMAN NARAYAN - Independent Director**

Dr. Subbaraman Narayan is an Independent Director on the Board. He holds a PhD from IIT Delhi. He has 40 years of experience in the fields of economics, economic policy and administration. He has been a senior research fellow at the Institute of South Asian Studies, National University of Singapore since 2005. He has previously held the positions of finance and economic affairs secretary; economic advisor to the Prime Minister of India; secretary in the Department of Revenue, Ministry of Finance, Government of India; secretary, Ministry of Petroleum and Natural Gas, Government of India; and secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.

► **MR. PANKAJ VAISH - Independent Director**

Mr. Pankaj Vaish is an Independent Director on the Board. He is an MBA from Carlson School of Management, University of Minnesota, Minneapolis, USA and a B.Tech. in Mechanical Engineering from IIT-BHU (Indian Institute of Technology, Banaras Hindu University). He was a Gold Medalist at IIT-BHU and has been awarded



the Distinguished Alumni award by IIT-BHU Alumni Association. He has more than 36 years of experience. He spent more than 28 years with Accenture, where he built businesses from scratch and scaled them to global proportions, having held several regional and global roles. He has wide ranging experience in Technology Led Transformation, Consulting, BPO, Offshoring and Outsourcing. He is actively engaged in the financial services and technology industries and is associated with companies across segments of these industries. He is a board director, a consultant and an advisor. In addition, as part of his participation in India's startup ecosystem, he is supporting various technology product companies in sharpening their market focus and scaling their businesses. He is a Professor of Practice of Management at the Amrut Mody School of Management (AMSOM), Ahmedabad University (AU). He is supporting AU in its transformation to become a globally relevant institution, with particular focus on industry collaboration and the development and delivery of a new course to help MBA students prepare for a career via hands on experiential learning. He is also an Independent Director on the board of KIMS Hospitals and Fusion Microfinance.

► **MR. SHANTANU RASTOGI -
Non-Executive Nominee Director**

Mr. Shantanu Rastogi is a Nominee Director on the Board of the Company. He is currently Managing Director at General Atlantic, where he is responsible for investments in the financial services, healthcare, and retail and consumer sectors in India and Asia-Pacific. He holds a master's degree in engineering from Indian Institute of Technology, Mumbai and a master's degree in business administration from the Wharton School, the University of Pennsylvania. He has approximately 17 years of experience in the fields of private equity and finance.

He has previously worked as a business consultant with McKinsey & Company India LLP and was a Principal with Apax Partners India Advisers Private Limited.

► **MR. SANDEEP NAIK -
Non-Executive Nominee Director**

Mr. Sandeep Naik is a Nominee Director on the Board of the Company. He is currently Managing Director and head of India and Asia-Pacific business of General Atlantic. He holds a bachelor's degree in technology (specialising in instrumentation engineering) from University of Mumbai a master's degree in science (specialising in biomedical engineering) from Virginia Commonwealth University School of Medicine and a master's degree in business administration (specialising in finance) from Wharton School, the University of Pennsylvania. Prior to joining General Atlantic Singapore Fund Pte. Limited in 2012, he served as partner and co-head of India for Apax Partners India Advisers Private Limited. He was also co-founder of InfraScan Inc. He was selected as a young global leader by the World Economic Forum and has previously served on the global agenda council of the 'new order of economic thinking'.

► **MR. GOPALAKRISHNAN SOUNDARAJAN -
Non-Executive Director**

Mr. Gopalakrishnan Soundarajan is a Director at Hamblin Watsa Investment Counsel Ltd. Prior to this, he was the Chief Investment Officer of ICICI Lombard, the largest private sector property and casualty insurance company in India. He served in that position at ICICI Lombard from 2001 to 2018 and was also a member of the investment committee. He holds a Bachelor of Commerce degree from University of Madras, is a member of the Institute of Chartered Accountants of India and is a qualified Chartered Financial Analyst and member of the CFA Institute in the United States.

(c) Attendance of Directors at Board Meetings, last Annual General Meeting ("AGM") and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies:

During the financial year under review, eleven (11) Board Meetings were held on the following dates: April 6, 2021; April 15, 2021; May 18, 2021; June 10, 2021; August 3, 2021; September 1, 2021; October 27, 2021; November 5, 2021; November 27, 2021; February 2, 2022 and March 30, 2022.

The Company has received necessary disclosures from all the Directors regarding committee positions held by them in other companies pursuant to Regulation 26(2) of SEBI Listing Regulations, 2015. The below table provides details of the Directors of the Company, category of Directorship, shares held by them in the Company, attendance at the Board Meetings and at the last AGM held during the year under review, directorships, committee memberships and chairpersonships in other Indian companies as on March 31, 2022.

Name of the Director (DIN)	Category of Directorship	Date of appointment	Number of shares held by the Director	Attendance at Board Meetings during the year	Attendance at last AGM	Number of Directorships (including the Company) #	Number of membership(s) in Committee(s) of company(ies) (including the Company) ^A	Number of Chairpersonship(s) in Committee(s) of company(ies) (including the Company) ^B
Mr. Nirmal Jain (DIN: 00010535)	Non-Executive Director	January 17, 2008	62,28,856	9	Yes	4	Nil	Nil
Mr. Venkataraman Rajamani (DIN: 00011919)	Non-Executive Director	January 17, 2008	13,49,204	10	Yes	7	4	2
Mr. Nilesh Vikamsey (DIN: 00031213)	Chairperson and Independent Director	August 25, 2014	23,571	11	Yes	9	8	3
Ms. Geeta Mathur (DIN: 02139552)	Independent Director	March 3, 2015	NIL	11	Yes	11	9	5

Name of the Director (DIN)	Category of Directorship	Date of appointment	Number of shares held by the Director	Attendance at Board Meetings during the year	Attendance at last AGM	Number of Directorships (including the Company) #	Number of membership(s) in Committee(s) of company(ies) (including the Company) ^	Number of Chairpersonship(s) in Committee(s) of company(ies) (including the Company) @
Dr. Subbaraman Narayan (DIN: 00094081)	Independent Director	June 25, 2019	NIL	7	Yes	7	6	4
Mr. Pankaj Vaish (DIN 00367424)	Independent Director	January 22, 2020	NIL	11	Yes	4	4	Nil
Mr. Karan Bhagat (DIN: 03247753)	Managing Director	September 27, 2010	2,45,911	10	Yes	4	1	Nil
Mr. Yatin Shah (DIN: 03231090)	Non-Executive Director	September 27, 2010	33,56,490	11	Yes	7	2	Nil
Mr. Shantanu Rastogi (DIN: 06732021)	Nominee Director	February 25, 2016	NIL	9	Yes	9	4	Nil
Mr. Sandeep Naik (DIN: 02057989)	Nominee Director	February 25, 2016	NIL	8	Yes	5	Nil	Nil
Mr. Gopalakrishnan Soundarajan (DIN 05242795)	Non-Executive Director	January 22, 2020	NIL	10	Yes	5	1	Nil

Note:

The directorships, held by the Directors as mentioned above, do not include directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

^ In accordance with Regulation 26 of the SEBI Listing Regulations, 2015, Membership(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies are considered.

@ Chairpersonship includes committee membership and in accordance with Regulation 26 of the SEBI Listing Regulations, 2015, Chairpersonship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies are considered.

The average tenure of the Directors in the Company as on March 31, 2022 is 7.89 years.

The below table provides details of the names of the Directors, the names of the listed entities where they are directors and the category of directorship as on March 31, 2022:

Name of the Director and DIN	Directorship in listed entities including the Company	Category of Directorship
Mr. Nirmal Jain (DIN: 00010535)	IIFL Finance Limited	Whole-time Director
	IIFL Wealth Management Limited	Non-Executive and Non-Independent Director
Mr. Venkataraman Rajamani (DIN: 00011919)	IIFL Finance Limited	Managing Director
	IIFL Wealth Management Limited	Non-Executive Non-Independent Director
	IIFL Securities Limited	Managing Director
Mr. Nilesh Vikamsey (DIN: 00031213)	IIFL Finance Limited	Independent Director
	Thomas Cook (India) Limited	Independent Director
	Gati Limited	Independent Director
	Navneet Education Limited	Non-Executive and Non-Independent Director
	PNB Housing Finance Limited	Independent Director
	IIFL Wealth Management Limited	Independent Director
Ms. Geeta Mathur (DIN: 02139552)	NIIT Limited	Independent Director
	IIFL Finance Limited	Independent Director
	Info Edge (India) Limited	Independent Director
	IIFL Wealth Management Limited	Independent Director
	OnMobile Global Limited	Independent Director
	Healthcare Global Enterprises Limited	Independent Director
	Motherson Sumi Wiring India Limited	Independent Director
Dr. Subbaraman Narayan (DIN : 00094081)	Dabur India Limited	Independent Director
	Seshasayee Paper and Boards Limited	Independent Director
	Artemis Medicare Services Limited	Independent Director
	IIFL Wealth Management Limited	Independent Director
Mr. Karan Bhagat (DIN: 03247753)	IIFL Wealth Management Limited	Managing Director
Mr. Yatin Shah (DIN: 03231090)	IIFL Wealth Management Limited	Non-Executive Non-Independent Director
Mr. Shantanu Rastogi (DIN: 06732021)	IIFL Wealth Management Limited	Nominee Director
Mr. Sandeep Naik (DIN: 02057989)	IIFL Wealth Management Limited	Nominee Director

Name of the Director and DIN	Directorship in listed entities including the Company	Category of Directorship
Mr. Gopalakrishnan Soundarajan (DIN: 05242795)	IIFL Wealth Management Limited	Non-Executive Director
	Quesst Corp Limited	Non-Executive Director
	Thomas Cook (India) Limited	Non-Executive Director
Mr. Pankaj Vaish (DIN: 00367424)	IIFL Wealth Management Limited	Independent Director

The Board has identified the following skills / expertise / competence for the effective functioning of the Company which is currently available with the Board. The below table highlights the key skills, expertise and competence of the Board of Directors in context of the Company's business for effective functioning and as available with the Board:

Skills / expertise / competence	Name of the Director										
	Mr. Nirmal Jain	Mr. Venkataraman Rajamani	Mr. Nilesh Vikamsey	Dr. Subbaraman Narayan	Mr. Pankaj Vaish	Mr. Sandeep Naik	Ms. Geeta Mathur	Mr. Yatin Shah	Mr. Gopalakrishnan Soundarajan	Mr. Karan Bhagat	Mr. Shantanu Rastogi
Strategic Advisor	√	√	√	√	√	√	√	√	√	√	√
Monetary Policy	√	√	√	√	√	√	√	√	√	√	√
Leadership	√	√	√	√	√	√	√	√	√	√	√
Corporate Governance	√	√	√	√	√	√	√	√	√	√	√
Risk and Compliance	√	√	√	√	√	√	√	√	√	√	√
Financial Expertise	√	√	√	√	√	√	√	√	√	√	√
Stakeholder Relationship	√	√	√	√	√	√	√	√	√	√	√

(d) Board Level Performance Evaluation:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Chairperson, Managing Director, Non-Executive Directors including Independent Directors ("IDs") and Board as a Whole.

The criteria for performance evaluation are as under:

► For Chairperson:

The criteria for evaluation of Chairperson, inter alia, included his ability to steer the Meetings, ability to elicit inputs from all members, attendance at Meetings, accessibility, ability to analyse strategic situations, effective leadership, ability to project positive image of the Company and understanding governance and regulatory requirements.

► For Managing Director:

The criteria for evaluation of Managing Director, inter alia, included his ability to lead the organisation, ability to understand the financial planning, budgeting and management of the organization's investments, ability to develop short, medium and long term strategic plans with the Board, active initiatives in creating new products and services and ability to maintain high standards of ethics and integrity.

► For Non-Executive Directors (including Independent Directors):

The criteria for evaluation of Non-Executive Directors, inter alia, included attendance at the Meetings, contribution to discussions on strategy, constructive and active participation in Meetings of the Board and Committees and ability to act as effective team member.

The additional criteria for the Independent Directors inter alia included independence from the Company and other Directors, ability to exercise their own judgement, ability to arbitrate in the interest of the Company in situations of conflict of interest and ability to remain abreast of the developments affecting the Company.

► For Board as a whole:

The criteria for evaluation of the Board, inter alia, included composition and diversity, constructive Meetings of the Board, teamwork, setting up of corporate culture and values, risk management and financial controls, integrity, active and effective participation by members in the discussions.

► For Committees of the Board:

The criteria for evaluation of the Committees of the Board, inter alia, included structure and effectiveness of the Committees, frequency and regularity of the Meetings of the Committees, duration of the Meetings.

(e) Separate Meeting of the Independent Directors:

In compliance with the provisions of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, 2015, a separate Meeting of Independent Directors of the Company was held on March 28, 2022, inter alia, to discuss the following:

- To review the performance of Non-Independent Directors, Committees and the Board as a whole;
- To review the performance of the Chairperson of the Company;
- To assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Upon conclusion of the Meeting, the Independent Directors expressed their satisfaction over the performance of the other Directors, Committees and the Board as a whole. They also expressed their satisfaction over the quality, quantity and flow of information between the management and the Board / Committees of the Board from time to time. They proposed adoption of certain good governance practices, the same were welcomed and placed before the Board of Directors with management comments thereon.

(f) Familiarization programme for Independent Directors:

(i) Initial Familiarization:

The Company arranges meetings between the Independent Directors and senior management of the Company to discuss the functioning of the Board and the nature of the operation of the business activities of the Company and its wholly owned subsidiaries.

(ii) Continuing Education Process:

The Company through its Managing Director, Key Managerial Personnel and senior management personnel makes presentations to the Board to familiarize the Independent Directors inter alia with the strategy, financial performance budgets, regulatory updates and overview of performance of business on a regular basis.

The details of such familiarization programmes of the Company may be accessed on the Company's website at www.iiflwealth.com.

(g) Meetings of the Board:

- ▶ Frequency: The Board meets at least once a quarter to review the quarterly results and other items of the agenda. Whenever necessary, additional Board Meetings are held. In case of business exigencies, resolutions are passed by circulations, as permitted by law, which are noted in the subsequent Board Meeting.
- ▶ Location: The Meetings are generally held at the Company's Registered & Corporate Office. However, due to COVID-19 pandemic and in accordance with the statutory provisions, exemptions and relaxations provided by Ministry of Corporate Affairs, all Meetings of the Board held in the financial year 2021-22 were held through video-conferencing, except the meeting held on November 27, 2021, which was attended in person.
- ▶ Notice and Agenda: The Board and the Committees are presented with detailed notes, along with the agenda papers to enable Directors to take an informed decisions. With a view to leverage technology and reducing paper consumption, the Company has implemented app based e-meeting system, which can be accessed through secured iPads provided to the Directors. The Board periodically reviews compliance reports of laws applicable to the Company, prepared and placed before the Board by the management.

- ▶ Presentations by management: The Board is given presentations, wherever practicable covering finance, sales, marketing, major business segments and operations of the Company, domestic and global business environment including business opportunities, business strategy, risk management practices and operating performance of the Company while taking on record the financial results of the Company.

(h) Information placed before Board and Committees:

The information periodically placed before the Board and the Committees inter alia includes:

- ▶ Report on Internal Audit and Internal Financial Controls
- ▶ Quarterly Financial Results on standalone and consolidated basis;
- ▶ Review of Policies and periodic updation;
- ▶ Annual budget;
- ▶ Performance of the Company and its subsidiaries;
- ▶ Risk mitigation measures;
- ▶ Remuneration of Directors & senior management;
- ▶ Minutes of the Meetings of the Board and all other Committees of the Board;
- ▶ Minutes of subsidiaries with important updates;
- ▶ Update on litigations, if any;
- ▶ Compliance status of regulatory requirements.

(i) Minutes of the Meetings:

The draft minutes of the proceedings of the Meetings are circulated amongst the members of the Board and the Committees. Comments and suggestions, if any, received from Directors are incorporated in the minutes, in consultation with the Chairperson of the Board and Committees, respectively.

(j) Post-Meeting follow-up mechanism:

The Company has an effective post-meeting follow-up review and reporting process for the decisions taken by the Board and the Committees. The important decisions taken at the Board / Committee(s) Meeting(s) which calls for actions to be taken, are initiated, communicated to the concerned departments and updated to the Board / Committee. The action taken report is placed at the subsequent Meeting(s) of the Board / Committee(s) for information and review by the Board / Committee(s).

(k) Confirmation of Independence:

Basis the annual declaration provided by the Independent Directors, the Board is of the opinion that all the Independent Directors fulfill the conditions specified in SEBI Listing Regulations, 2015 and the Companies Act, 2013, and are independent of the management.



(I) Committees of the Board:

The Committees play an important role in the governance structure of the Company and are constituted to deal with specific matters as prescribed under applicable laws. The Committees are constituted by the Board to carry out clearly defined roles and terms of references. The brief terms of reference of the Committees are also available on the website of the Company at www.iiflwealth.com. The minutes of the meetings of all the Committees are placed before the Board for review and noting. During the year, all recommendation(s) of the Committee(s) were accepted by the Board.

The details of the Committees are in following paragraphs.

3 AUDIT COMMITTEE

The Audit Committee comprises Ms. Geeta Mathur, Independent Director as Chairperson and Mr. Nilesh Vikamsey, Mr. Pankaj Vaish and Mr. Shantanu Rastogi as members of the Committee. All the members of the Audit Committee are financially literate and possess thorough knowledge of the financial services industry.

During the year under review, there was no change in the composition of the Audit Committee. The composition of the Audit Committee is in conformity with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time.

The scope of the Audit Committee includes the references made under Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, 2015, read with Section 177 and other applicable provisions of the Companies Act, 2013, besides the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Audit Committee are:

- (i) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (ii) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) matters required to be included in the directors responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (viii) approval or any subsequent modification of transactions of the Company with related parties;
- (ix) scrutiny of inter-corporate loans and investments;
- (x) valuation of undertakings or assets of the Company, wherever it is necessary;
- (xi) evaluation of internal financial controls and risk management systems;
- (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) discussion with internal auditors of any significant findings and follow up there on;
- (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) to review the functioning of the whistle blower mechanism;
- (xix) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (xxi) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (xxii) mandatorily review the following:
- management discussion and analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
- (d) internal audit reports relating to internal control weaknesses;
- (e) the appointment, removal and terms of remuneration of the chief internal auditor;
- (f) statement of deviations:
- ▶ quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of the SEBI Listing Regulations, 2015; and
 - ▶ annual statement of funds utilized for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the SEBI Listing Regulations, 2015;
- (xxiii) to carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modifications as may be applicable.

During the year under review, the Audit Committee met four (4) times on the following dates. The necessary quorum was present at both original and adjourned Meetings. The gap between two Audit Committee Meetings was not more than 120 days:

Date of Audit Committee Meetings	Date of adjourned Audit Committee Meetings for certain matters
May 17, 2021	May 18, 2021
August 2, 2021	August 3, 2021
October 25, 2021	October 27, 2021
February 1, 2022	February 2, 2022

The attendance of each member of the Audit Committee at its Meeting(s) held during financial year 2021-22 is given below:

Name of the members	Designation	Non-Executive / Executive / Independent Director	Number of Committee Meeting(s) held [^]	Committee Meeting(s) attended [^]
Ms. Geeta Mathur	Chairperson	Independent Director	4	4
Mr. Nikesh Vikamsey	Member	Independent Director	4	4
Mr. Pankaj Vaish	Member	Independent Director	4	4
Mr. Shantanu Rastogi	Member	Non-Executive Director	4	4

[^] including both original and adjourned Meeting.

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on September 14, 2021.

4 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises Ms. Geeta Mathur, Independent Director as Chairperson, Mr. Nilesh Vikamsey and Mr. Sandeep Naik as members of the Committee.

In view of the amendments to the Regulation 19 of SEBI Listing Regulations, 2015, during the year under review, the Board re-constituted the Nomination and Remuneration Committee. Accordingly, Mr. Nirmal Jain ceased to be the member of the Committee w.e.f. December 23, 2021. The composition of the Nomination and Remuneration Committee is in conformity with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time.

The scope of the Nomination and Remuneration Committee is as set out in Regulation 19 of SEBI Listing Regulations, 2015 read with Section 178 of the Companies Act, 2013 and rules framed thereunder and other applicable provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Nomination and Remuneration Policy of the Company, besides the other terms that may be referred by the Board of Directors.

The brief description of the terms of reference of the Nomination and Remuneration Committee are:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of Directors, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- (ii) formulation of the criteria for evaluation of performance of Independent Directors and the Board and Committees;
- (iii) evaluate the balance of skills, knowledge and experience on the Board, for every appointment of an independent director, and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director;
- (iv) devising a policy on Board diversity;

- (v) identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;
- (vi) consider extension or continuation of the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors;
- (vii) recommendation to the Board, all remuneration, in whatever form, payable to senior management ;
- (viii) specifying the manner for effective evaluation of performance of Board, its Committees and Directors and review its implementation and compliance;
- (ix) recommend / review remuneration of the Managing Director(s) and Whole-Time Director(s) based on their performance and defined assessment criteria;
- (x) recommend commission payable, if any, to the Non-Executive Director(s), to the Board;
- (xi) administer, monitor and formulate detailed terms and conditions of the employee stock option schemes of the Company; and
- (xii) to carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

During the year under review, the Nomination and Remuneration Committee met two (2) times on May 17, 2021 and September 22, 2021. The necessary quorum was present at the Meetings.

The attendance of each member of the Nomination and Remuneration Committee at its Meeting(s) held during financial year 2021-22 is given below:

Name of the members	Designation	Non-Executive / Executive / Independent Director	Number of Committee Meeting(s) held	Committee Meeting(s) attended
Ms. Geeta Mathur	Chairperson	Independent Director	2	2
Mr. Nilesh Vikamsey	Member	Independent Director	2	2
Mr. Sandeep Naik	Member	Non-Executive Director	2	2
Mr. Nirmal Jain*	Member	Non-Executive Director	2	2

* Ceased to be member of the Committee with effect from December 23, 2021.

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on September 14, 2021.

a) Details of remuneration paid to the Directors during the year under review, are as under:

Name of the Director	Designation	Salary and perquisites (In ₹)	Commission* (In ₹)	Sitting Fees (In ₹)	Contribution to Provident Funds, Employee Pension Fund and other funds (In ₹)	Stock options (In Quantity)
Mr. Nirmal Jain	Non-Executive Director	Nil	Nil	Nil	Nil	Nil
Mr. Venkataraman Rajamani	Non-Executive Director	Nil	Nil	Nil	Nil	Nil
Ms. Geeta Mathur	Independent Director	Nil	15,00,000	17,50,000	Nil	Nil
Mr. Nilesh Vikamsey	Independent Director	Nil	15,00,000	18,00,000	Nil	Nil
Dr. Subbaraman Narayan	Independent Director	Nil	5,50,000	7,50,000	Nil	Nil
Mr. Pankaj Vaish	Independent Director	Nil	11,00,000	16,00,000	Nil	Nil
Mr. Karan Bhagat	Managing Director	5,27,89,681#	5,59,00,000^	Nil	27,50,000	Nil
Mr. Yatin Shah	Non-Executive Director	Nil	Nil	Nil	Nil	Nil
Mr. Shantanu Rastogi	Nominee Director	Nil	Nil	Nil	Nil	Nil
Mr. Sandeep Naik	Nominee Director	Nil	Nil	Nil	Nil	Nil
Mr. Gopalakrishnan Soundarajan	Non-Executive Director	Nil	Nil	Nil	Nil	Nil

* Commission in respect of the financial year 2021-22, paid in financial year 2022-23.

^ Commission in respect of the financial year 2020-21, paid in financial year 2021-22 basis the criteria laid down by the Nomination and Remuneration Committee pursuant to the Nomination and Remuneration Policy of the Company available on the website of Company at www.iiflwealth.com.

The details of salary and perquisites are as follows:

Particulars	Amount (in ₹)
Salary	2,19,99,996
Housing / HRA	1,10,00,004
Leave Travel Allowance	18,33,336
Other benefits	1,79,56,345
Total	5,27,89,681

Further, appointment of Managing Director is by virtue of his employment with the Company and therefore, his terms of employment including service contract and notice period if any, are governed by the applicable policies.

(b) Remuneration to Non-Executive / Independent Directors and criteria thereof:

Independent Directors are paid ₹ 1,00,000/- (Rupees One Lakh Only) towards sitting fees for attending each of the Board and Audit Committee Meeting and ₹ 50,000/- (Rupees Fifty Thousand Only) towards sitting fees for attending each of the other Committee Meetings and Meeting of Independent Directors, plus the reimbursement of the actual travel, hotel and out-of-pocket expenses, if any, incurred by them while performing their role as an Independent Directors, in accordance with the provisions Companies Act, 2013 and as approved by the Board of Directors of the Company.

The Independent Directors are also eligible for commission as approved by the Board of Directors, not exceeding the limits prescribed under the Companies Act, 2013 and as approved by the shareholders of the Company. Further, the commission payable to Independent Directors is determined in accordance with the Nomination and Remuneration Policy of the Company inter-alia considering the participation and contribution made by Independent Directors and the responsibilities shouldered by them as the Chairperson of Board and/or Committees.

The Company has not granted any employee stock options to any of the Directors. There are no pecuniary relationships or transaction of the Non-Executive Directors vis-à-vis the Company apart from dividend, sitting fees and commission as mentioned above.

The Company has obtained Directors and Officers Liabilities Insurance Policy covering all the Directors and the Officers of the Company in respect of any legal action that may be initiated against any Director or Officer of the Company for the matters covered under the aforesaid Policy.

5 STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises Mr. Venkataraman Rajamani, Non-Executive Director as Chairperson, Mr. Pankaj Vaish and Mr. Yatin Shah as members of the Committee.

During the year under review, there was no change in the composition of the Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is in conformity with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time.

The scope of the Stakeholders Relationship Committee includes the references made under Regulation 20 read with Para B of Part C of Schedule II of SEBI Listing Regulations, 2015, read with Section 178 and other applicable provisions of the Companies Act, 2013, besides the other terms that may be referred by the Board of Directors.

The brief description of the terms of reference of the Stakeholders Relationship Committee are:

- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of



annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- (ii) review of measures taken for effective exercise of voting rights by shareholders;
- (iii) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (iv) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and
- (v) All other matters incidental or related to shares, debentures and other securities of the Company.

There was one complaint received by the Company from a shareholder during the year under review and the same was resolved within the prescribed statutory timelines.

Further, SEBI vide circulars SEBI/HO/CFD/SSEP/CIR/P/2022/48 dated April 8, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, has introduced Standard Operating Procedures (SOP) for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s) / investor(s). The said circulars are available on the website of the Company at www.iiflwealth.com.

During the year under review, the Stakeholders Relationship Committee met once on March 15, 2022. The necessary quorum was present during the Meeting.

The attendance of each member of the Stakeholders Relationship Committee at its Meeting held during financial year 2021-22 is given below:

Name of the members	Designation	Non-Executive / Executive / Independent Director	Number of Committee Meeting(s) held	Committee Meeting(s) attended
Mr. Venkataraman Rajamani	Chairperson	Non-Executive Director	1	1
Mr. Pankaj Vaish	Member	Independent Director	1	1
Mr. Yatin Shah	Member	Non-Executive Director	1	1

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on September 14, 2021.

6 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee comprises Mr. Karan Bhagat, Managing Director as Chairperson, Mr. Nilesh Vikamsey, Mr. Nirmal Jain and Mr. Sandeep Naik as members of the Committee.

During the year under review, there was no change in the composition of the CSR Committee. The composition of CSR Committee is in conformity with the applicable provisions of Companies Act, 2013, as amended from time to time.

The scope of the CSR Committee includes the references made under Section 135 and other applicable provisions of the Companies Act, 2013, and the Corporate Social Responsibility Policy of the Company, besides the other terms that may be referred by the Board of Directors.

The brief description of the terms of reference of the CSR Committee are:

- (i) formulating and recommending the CSR Policy to the Board in compliance with applicable provisions of Companies Act, 2013;

- (ii) recommending annual action plan and the CSR Activities to be undertaken as per the applicable provisions of Companies Act, 2013;
- (iii) recommending to the Board the CSR Expenditure to be incurred as per the applicable provisions of Companies Act, 2013;
- (iv) periodic monitoring of the implementation of the CSR Policy and annual action plan;
- (v) reporting to the Board on the progress of the various CSR Activities and spends on a regular basis.

During the year under review, the CSR Committee of the Company met two (2) times on August 2, 2021 and March 15, 2022. The necessary quorum was present at the Meetings.

The attendance of each member of the CSR Committee at its Meeting(s) held during financial year 2021-22 is given below:

Name of the members	Designation	Non-Executive / Executive / Independent Director	Number of Committee Meeting(s) held	Committee Meeting(s) attended
Mr. Karan Bhagat	Chairperson	Managing Director	2	2
Mr. Nilesh Vikamsey	Member	Independent Director	2	1
Mr. Nirmal Jain	Member	Non-Executive Director	2	1
Mr. Sandeep Naik	Member	Non-Executive Director	2	2

7 RISK MANAGEMENT COMMITTEE:

The Risk Management Committee comprises Mr. Shantanu Rastogi, Non-Executive Director as Chairperson, Ms. Geeta Mathur, Mr. Nilesh Vikamsey, Mr. Venkataraman Rajamani and Mr. Karan Bhagat as members of the Committee.

During the year under review, there was no change in the composition of the Risk Management Committee. The composition of the Risk Management Committee is in conformity with the applicable provisions of SEBI Listing Regulations, 2015, as amended from time to time.

The scope of the Risk Management Committee includes the references made under Regulation 21 read with Para C of Part D of Schedule II of SEBI Listing Regulations, 2015, besides the other terms that may be referred by the Board of Directors.

The brief description of terms of reference of the Risk Management Committee are:

- (i) reviewing risks including cyber security and evaluating the treatment including initiating mitigation actions;
- (ii) monitor and review the risk management plan of the Company;
- (iii) oversee risk management process, systems and measures implemented to mitigate the same; and
- (iv) any other matter as may be mandated/referred by the Board.

During the year under review, the Risk Management Committee of the Company met two (2) times on May 14, 2021 and October 20, 2021. The gap between two Risk Management Committee Meetings was not more than 180 days. The necessary quorum was present at the Meetings.

The attendance of each member of the Risk Management Committee at its Meeting(s) held during financial year 2021-22 is given below:

Name of the members	Designation	Non-Executive / Executive / Independent Director	No. of Committee Meeting(s) held	Committee Meeting(s) attended
Mr. Shantanu Rastogi	Chairperson	Non-Executive Director	2	2
Mr. Venkataraman Rajamani	Member	Non-Executive Director	2	2
Mr. Karan Bhagat	Member	Managing Director	2	2
Mr. Nilesh Vikamsey	Member	Independent Director	2	2
Ms. Geeta Mathur	Member	Independent Director	2	2

8 PERIODIC REVIEW OF COMPLIANCES OF ALL APPLICABLE LAWS

The Company follows a system whereby all the acts, rules and regulations applicable to the Company are identified and compliance with such acts, rules and regulations is monitored by respective dedicated teams on a regular basis. Verification of the compliances with the major acts / regulations is carried out by internal / secretarial auditors and their reports and implementation of their observations, if any, are reported to the Board / Audit Committee from time to time. A compliance certificate based on the compliance status received in respect of various laws, rules and regulations applicable to the Company is placed before the Board on regular basis and reviewed by the Board. Necessary reports are submitted to the various regulatory authorities as per the requirements from time to time.

9 GENERAL BODY MEETINGS

The following table gives the details of the last three Annual General Meetings ("**AGM**") of the Company:

Date of AGM	Location	Time (IST)	Whether any special resolutions passed
September 14, 2021	Through Video Conferencing / Other Audio Visual Means	3:00 p.m.	Yes. One Special Resolution was passed.
September 11, 2020	Through Video Conferencing / Other Audio Visual Means	11:00 a.m.	Yes. One Special Resolution was passed.
September 30, 2019	Hall of Harmony, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai – 400018.	12 Noon	Yes. Special Resolutions were passed.

Details of special resolutions passed through postal ballot during the year under review and details of the voting pattern:

During the year under review, the Company sought the approval of the shareholders through notice of postal ballot dated March 12, 2021, for two special resolutions which were duly passed on April 18, 2021 and the results of the said postal ballot was announced on the April 19, 2021, details of which formed part of Annual Report for the financial year 2020-21 and are reproduced below:

- (i) Mr. Nilesh J Shah, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.
- (ii) Date of postal ballot Notice: March 12, 2021
Date of Declaration of Result: April 19, 2021
Voting Period: March 20, 2021 to April 18, 2021
Date of Approval: April 18, 2021

Special Resolutions	Number of votes polled	Number of votes cast in favour	Number of votes cast against	% of votes cast in favour on votes polled	% of votes cast against on votes polled
To approve IIFL Wealth Employee Stock Option Scheme 2021 (" IIFLW ESOP 2021 ") and grant of Employee Stock Options to the Employees of the Company under the Scheme	6,93,41,551	6,28,60,228	64,81,323	90.65	9.35
To grant Stock Options to the employees of the Subsidiary Company(ies) (present and / or future) under the IIFL Wealth Employee Stock Option Scheme 2021	6,93,41,551	6,28,60,198	64,81,353	90.65	9.35

- (iii) Procedure adopted for aforesaid postal ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the applicable rules framed thereunder, General Circular Nos. a) 14/2020 dated April 8, 2020, b) 17/2020 dated April 13, 2020 and c) 39/2020 dated December 31, 2020 (the "**MCA Circulars**") issued by the Ministry of Corporate Affairs, the Company had provided electronic voting (e-voting) facility, to all its shareholders. For this purpose, the Company had engaged the services of Central Depository Services (India) Limited.

The notice of postal ballot was sent in electronic mode, only to those shareholders who had registered their e-mail addresses with the Company or Depository Participant/ Depository / Link Intime India Private Limited. Further, the shareholders were requested to vote through remote e-voting and the facility to vote through physical ballot

papers was not provided in view of COVID 19 and exemptions under MCA Circulars. The Company had also published a notice in the newspaper declaring the details and requirements for postal ballot as required under the provisions of Companies Act, 2013 and applicable rules, post circulation of postal ballot notice to all the shareholders.

Voting right was reckoned on the paid-up value of shares registered in the name of the shareholders as on the cut-off date. The scrutinizer completed his scrutiny and submitted the report to the Chairperson / Managing Director and the consolidated results of the voting were announced by the Company Secretary & Compliance Officer of the Company. The results of the postal ballot are available on the website of the Company at www.iiflwealth.com and the same were communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent of the Company.

No postal ballot is proposed / initiated till the date of this Corporate Governance Report.

10 DISCLOSURES

(i) Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

The Company has put in place a Policy on Related Party Transactions which is available on the Company's website at www.iiflwealth.com. The Policy provides for identification of related party transactions, necessary approvals by the Audit Committee / Board / Shareholders, reporting and disclosure requirements, as applicable, in compliance with the Companies Act, 2013 and SEBI Listing Regulations, 2015, as amended from time to time.

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy on Related Party Transactions of the Company.

All related party transactions entered during the year under review and any modification(s) thereto, were placed before the Audit Committee for approval and/or review.

(ii) Details of non-compliance by the Company during the last three years:

No strictures / penalties were imposed on the Company by Stock Exchanges or by the Securities and Exchange Board of India ("SEBI") or by any statutory authority on any matter related to the capital markets during the financial year 2019-20, 2020-21 and 2021-22.

(iii) Details of establishment of Whistle Blower Policy and Vigil Mechanism:

The Company has adopted a Policy on Vigil Mechanism and Whistle Blower Mechanism and has established the necessary vigil mechanism for employees to raise genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The aforesaid Policy also provides for adequate safeguard against victimization of the whistle blower who avails of such mechanism and provides for the access to the Chairperson of the Audit Committee.

While none of the whistle blowers has been denied access to the Audit Committee, no whistle blower complaint was received by the Company during the year under review.

(iv) Prevention of Insider Trading:

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company being a listed entity and market intermediary has formulated and adopted Code of Conduct for Employees and Insiders of IIFL Wealth Management Limited and its Subsidiary & Associate Companies under SEBI (Prohibition of Insider Trading) Regulations, 2015, for prevention of the insider trading incorporating the requirements in accordance with the regulations, clarifications and circulars and the same is updated from time to time.

(v) Compliance with mandatory and non-mandatory provisions:

The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under SEBI Listing Regulations, 2015, to the extent applicable to the Company.

The Company has also implemented the non-mandatory items such as:

- ▶ Separate posts of Chairperson of the Board and Managing Director of the Company.
- ▶ The Chairperson of the Board has not sought maintenance of 'chairperson's office' at the Company's expense.
- ▶ Unmodified audit opinions / reporting.
- ▶ Internal auditor reporting directly to the Audit Committee.

(vi) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):

During the year under review, the Company has not raised any funds through issue of equity shares by way of preferential allotment or qualified institutional placement.

(vii) Disclosure of accounting treatment:

There was no deviation in following the treatments prescribed in any of Accounting Standards (AS) in the preparation of the financial statements of the Company.

(viii) Policy on material subsidiary:

The Company has adopted the Policy For Determining Material Subsidiary in line with the requirements of the SEBI Listing Regulations, 2015. The said Policy is available on the website of the Company at www.iiflwealth.com.

(ix) Relationship with other Directors

None of the Directors of the Company are related to any other Director of the Company.

(x) Details of Unclaimed Dividend/Shares of the Company

As on March 31, 2022, the Company had 3,669 unclaimed shares which were allotted pursuant to composite scheme of arrangement inter-alia amongst IIFL Holdings Limited and the Company, to the Investor Education Protection Fund ("IEPF"). The Company transferred ₹ 1,80,586/- being interim dividends (net of taxes) on the aforesaid 3,669 shares to IEPF.

The Company has transferred the unclaimed dividends declared by the Company to the respective unclaimed dividend accounts pursuant to the provisions of Companies Act, 2013.

Other than as referred above, the Company was not required to transfer any unclaimed dividend amounts / corresponding shares on which the dividends were unclaimed pursuant to the provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Further, during the year under review, the Company had voluntarily sent emails / inland letters to those shareholders who had not claimed their dividend / fractional share entitlements reminding them about the same with the process to claim the same. For ease of reference, the procedure to claim the unclaimed dividend / fractional share entitlement amount by the shareholders is reproduced below:

- a) The concerned shareholder shall state the following details in his/her application for claiming the unclaimed dividend / fractional share entitlements amount:
 - i) Name of the Company
 - ii) Folio No. or DP Id and Client Id
 - iii) Name of the Shareholder
 - iv) Contact Number of the shareholder
 - v) E-mail ID and self-attested KYC documents of the shareholder like PAN, cancelled cheque leaf in original alongwith latest utility bill as address proof which shall not be more than three months old.
- b) The aforesaid application and the documents shall be sent to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.

The shareholders are requested to register/update their complete bank accounts details with their depository participant in order to enable the Company remit future dividends, if any, directly to respective bank accounts.

(xi) Certificate from Company Secretary in practice

The Company has obtained a certificate from M/s. J U Poojari & Associates, Company Secretaries in

Practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and is enclosed with this report as **Annexure A**.

(xii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The relevant disclosures in relation to the number of complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, have been mentioned in the Board's Report of the Company.

Details of complaints received by the Company for the year under review on sexual harassment are as follows:

Particulars	No. of complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

(xiii) Statutory Auditor and Audit Fees

Total fees for all services paid to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part of, by the Company and its subsidiaries, on a consolidated basis, for the financial year 2021-22, are as follows:

Type of Service	Amount (₹ in Millions)
Audit Fees	20.83
Tax Audit Fees	-
Others*	1.27
Total	22.10

* Includes non-audit related services and other certifications on the consolidated basis.

11 MEANS OF COMMUNICATION TO THE STAKEHOLDERS

The Annual Report, shareholding pattern, material events, corporate actions, copies of press releases, schedule of analysts / investor meets, among others, are regularly submitted to Stock Exchanges for dissemination on their respective websites and are also uploaded on the Company's website at www.iiflwealth.com.

The quarterly / half yearly / annual financial results are duly submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations, 2015. The quarterly, half yearly and annual results of the Company were published in the Free Press Journal/ Financial Express and Navshakti, which are widely circulated. The Company also regularly

makes presentation to the analyst in their meetings held from time to time, recordings and transcripts of which are uploaded on the Company's website. The schedule of analyst meets / Institutional Investors meets are also informed to the public through the Stock Exchanges. All our official news releases are also hosted on the website of the Company at www.iiflwealth.com.

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchange and is available on the Company's website at www.iiflwealth.com.

GENERAL SHAREHOLDERS' INFORMATION

1.	Annual General Meeting	To be held on Friday, September 30, 2022 at 4:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means, without the physical presence of the shareholders at a common venue
2.	Financial calendar (2021-22)	<p>April 1, 2021 to March 31, 2022</p> <p>Results for the quarter ended June 30, 2021, were approved on August 3, 2021</p> <p>Results for the quarter ended September 30, 2021, were approved on October 27, 2021</p> <p>Results for the quarter ended December 31, 2021, were approved on February 2, 2022</p> <p>Results for the quarter and year ended March 31, 2022, were approved on May 4, 2022</p>
3.	Book closure date	Monday, September 26, 2022 to Friday, September 30, 2022
4.	Dividend payment dates	<p>During the year under review, the Company:</p> <p>a) declared first interim dividend of ₹ 35/- per equity share of face value ₹ 2/-, on August 3, 2021, which was paid on August 21, 2021, and</p> <p>b) declared second interim dividend of ₹ 20/- per equity share of face value ₹ 2/-, on October 27, 2021, which was paid on November 20, 2021.</p> <p>The total dividend for the financial year ended March 31, 2022, amounts to ₹ 55/- per share of face value ₹ 2/- each with total outlay of ₹ 485,78,28,410/-.</p>
5.	Name and address on each stock exchanges at which the securities of the Company are listed	<p>1. National Stock Exchange of India Limited (Equity Shares) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai-400 051</p> <p>2. BSE Limited (Equity Shares and Non-Convertible Debentures) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001</p> <p>Requisite annual listing fees have been paid to the aforesaid Stock Exchanges.</p>
6.	Stock code	National Stock Exchange of India Limited – IIFLWAM BSE Limited – 542772
7.	ISIN numbers in National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for equity shares	INE466L01020
8.	Registrar & Transfer Agent	Link Intime India Private Limited C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai -400083. Tel: 022-49186000 Email: rnt.helpdesk@linkintime.co.in
9.	Share transfer system	<p>The shares of the Company are compulsorily traded in dematerialized form. All share transfers and other share related issues are placed before the Stakeholders Relationship Committee Meeting, which is convened as and when required.</p> <p>In terms of amended Regulation 40 of SEBI Listing Regulations, 2015 w.e.f. April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from January 25, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange / sub-division / splitting / consolidation of securities, transmission / transposition of securities. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities / RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.</p>

		Simplified Norms for processing Investor Service Request SEBI, vide its Circular dated November 3, 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 prescribed forms duly filled by email from their registered email 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 .
10.	Dematerialization of shares and liquidity	As on March 31, 2022, 99.96% of the total paid-up share capital of the Company was held in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form through CDSL and NSDL as per notifications issued by the Securities and Exchange Board of India.
11.	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	As on March 31, 2022, the credit ratings obtained by the Company are as follows: (a). Principal Protected Market Linked Debenture: "PP-MLD[ICRA] AA"(Pronounced Principal Debenture Protected Market Linked Debenture ICRA double A) rating with stable outlook (b). Non-Convertible Debenture: "[ICRA]AA"(Pronounced as ICRA double A) rating with a stable outlook (c). Commercial Paper: "[ICRA]A1+" (Pronounced as ICRA A one plus) and "CARE A1+" There has been no revision in the aforesaid credit rating during the year under review.
12.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity	The Company does not have any outstanding GDRs / ADRs / Warrants as on date.

12 SHAREHOLDING PATTERN

Categories of Equity Shareholders as on March 31, 2022:

Category	Number of equity shares held	Percentage
Promoter and Promoter Group Shareholders		
Promoters	2,05,24,404	23.14
Total (A)	2,05,24,404	23.14
Public Shareholders		
Foreign Company	3,40,61,239	38.40
Foreign Portfolio Investors (Corporate)*	1,96,33,948	22.13
Resident Individuals	82,85,574	9.35
Mutual Funds	24,07,940	2.71
Non Resident Indians (Repatriable)	18,29,371	2.06
Other Bodies Corporate	8,73,051	0.98
Alternate Investment Funds	4,39,717	0.50
Insurance Companies	3,14,335	0.35
Body Corporates	95,996	0.11
Non Resident Indians (Non Repatriable)	95,683	0.11
Hindu Undivided Family	60,784	0.07
Clearing Members	49,643	0.06
Foreign Nationals	21,214	0.02
Trusts	11,065	0.01
Investor Education And Protection Fund	3,669	0.00
NBFCs registered with RBI	170	0.00
Total (B)	6,81,83,399	76.86
TOTAL (A) + (B)	8,87,07,803	100

* In order to comply with the terms of the SEBI (Mutual Funds) (Amendment) Regulations, 2018 dated March 13, 2018, FIH Mauritius Investments Limited and HWIC Asia Fund (Class A Shares) have collectively restricted their voting rights in the Company to 9.99% to ensure that the net effective shareholding and voting rights of Fairfax Financial Holdings Limited in IIFL Asset Management Limited and IIFL Trustee Limited (wholly owned subsidiaries) is less than 10% of the voting rights and equity share capital of IIFL Asset Management Limited and IIFL Trustee Limited.

13 DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

The distribution of shareholders as on March 31, 2022, is as follows:

Sr. No.	Shares Range	Number of Shareholders	% of total shareholders	Total shares for the range	% of issued capital
1	1 to 500	30,121	96.28	9,90,501	1.12
2	501 to 1000	356	1.14	2,62,771	0.30
3	1001 to 2000	249	0.80	3,67,243	0.41
4	2001 to 3000	106	0.34	2,59,445	0.30
5	3001 to 4000	66	0.21	2,34,152	0.26
6	4001 to 5000	41	0.13	1,87,843	0.21
7	5001 to 10000	96	0.31	7,10,246	0.80
8	10001 to *****	250	0.80	8,56,95,602	96.60
Total		31,285	100.00	8,87,07,803	100.00

14 MARKET PRICE DATA

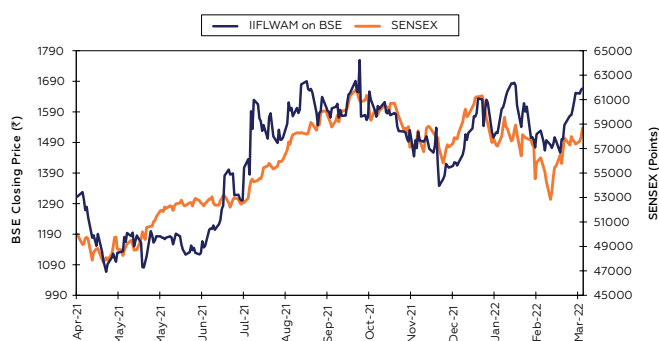
The below table gives the monthly high and low quotations of shares traded at BSE Limited and the National Stock Exchange of India Limited ("NSE") during the financial year 2021-22:

Month	BSE			NSE		
	High	Low	Volume (₹ In crore)	High	Low	Volume (₹ In crore)
April 2021	1,357.65	1,061.05	1.53	1,313.15	1,069.55	90.62
May 2021	1,295.00	1,063.65	49.06	1,197.30	1,168.35	156.06
June 2021	1,212.00	1,102.95	2.63	1,189.65	1,123.85	133.34
July 2021	1,482.15	1,137.85	12.65	1,411.30	1,146.80	218.54
August 2021	1,675.00	1,354.00	42.46	1,627.95	1,383.80	892.14
September 2021	1,818.00	1,532.00	8.92	1,690.85	1,542.75	245.64
October 2021	1,785.00	1,487.95	11.43	1,702.95	1,564.50	267.16
November 2021	1,677.65	1,396.70	4.75	1,622.35	1,446.60	102.54
December 2021	1,611.00	1,300.60	393.92	1,541.60	1,349.20	968.67
January 2022	1,663.20	1,418.05	8.93	1,636.00	1,449.25	234.92
February 2022	1,758.60	1,445.95	12.40	1,688.45	1,475.45	221.35
March 2022	1,796.60	1,424.55	12.48	1,668.90	1,454.45	328.40

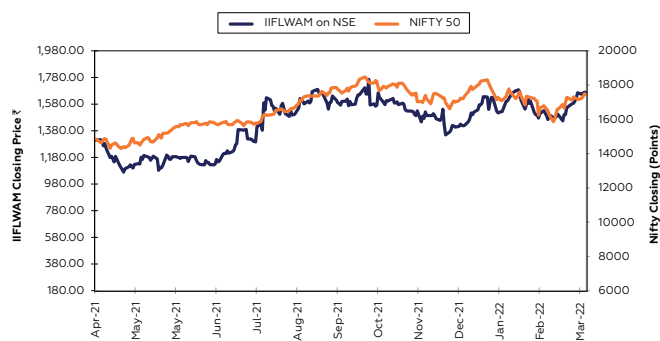
STOCK PERFORMANCE vs S&P BSE 500 AND NSE NIFTY 500

The chart below plots the monthly closing price of the equity shares of the Company versus the BSE - Sensex and NSE - S&P CNX Nifty for the financial year ended March 31, 2022:

The performance of your Company's shares relative to the BSE - Sensex index is given in the chart below:



The performance of your Company's shares relative to the Nifty 50 index is given in the chart below:



15 SUBSIDIARY COMPANIES

For details about the subsidiaries of the Company, please refer to the Board's Report.

16 LOANS AND ADVANCES BY THE COMPANY AND ITS SUBSIDIARIES

Loans and advances forms part of the Related Party Disclosures in the Notes to the financial statements for the financial year ended March 31, 2022.

17 CEO / CFO CERTIFICATE

The certificate as required under SEBI Listing Regulations, 2015, duly signed by the Managing Director and Chief Financial Officer of the Company is enclosed herewith as "Annexure B".

18 CODE OF CONDUCT

The confirmation from the Managing Director regarding compliance with the Code of Conduct by all the Directors and senior management is enclosed herewith as "Annexure C". The Code of Conduct is displayed on the website of the Company at www.iiflwealth.com.

19 COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company monitors the foreign exchange movements and takes forward / options covers as appropriate to reduce the risks associated with transactions in foreign currencies.

The Company has not taken any exposure in commodity hedging activities.

23 ADDRESS FOR CORRESPONDENCE:

All shareholder correspondence should be forwarded to M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, or to the Company at the addresses mentioned below:

Registrar and Share Transfer Agent Name: Link Intime India Private Limited Address: C 101, 247 Park, L.B.S. Mark, Vikhroli (West), Mumbai-400083, Maharashtra Tel. : +91-22-49186000 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in	Company Secretary and Compliance Officer Name: Mr. Rohit Bhave Designation: Company Secretary & Compliance Officer Address: IIFL Centre, Kamala City Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel. : +91-22-48765600 Fax : + 91-22-46464706 Email: secretarial@iiflw.com Website: www.iiflwealth.com	Debenture Trustee Name: Beacon Trusteeship Limited 4C, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (E), Mumbai (MH)- 400 051 Telephone: +91 22 26558759 E-mail: info@beacontrustee.co.in Website: www.beacontrustee.co.in
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For and on behalf of the Board of Directors

Sd/-
Karan Bhagat
Managing Director
DIN: 03247753

Place: Mumbai
Date: May 4, 2022

Sd/-
Yatin Shah
Director
DIN: 03231090

20 PLANT LOCATIONS

The Company does not have any plant as the Company belongs to the service industry. However, the details relating to the branch offices of the Company are available on the website of the Company at www.iiflwealth.com.

21 COMPLIANCES UNDER SEBI LISTING REGULATIONS, 2015

The Company complies with the applicable provisions of the SEBI Listing Regulations, 2015. Information, reports, certificates and returns as required under the applicable provisions of SEBI Listing Regulations, 2015, are submitted to the stock exchanges within the prescribed time.

The Company has obtained a compliance certificate from M/s. Mehta & Mehta, Company Secretaries in practice, regarding compliance of conditions of corporate governance required under SEBI Listing Regulations, 2015 and the same forms part of the Board's Report of the Company.

22 DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46 OF SEBI LISTING REGULATIONS, 2015

The Company has complied with the applicable provisions of SEBI Listing Regulations, 2015, including Regulation 17 to 27 and Regulation 46 of SEBI Listing Regulations, 2015. The Company submits a quarterly compliance report on Corporate Governance signed by Compliance Officer to the Stock Exchanges within 21 (Twenty-One) days from the end of every quarter. Such quarterly compliance reports on Corporate Governance are also posted on website of the Company at www.iiflwealth.com.

Certificate from Practicing Company Secretary

We have examined the compliance of provisions of the clause 10 (i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and to the best of our information and according to the explanations / confirmation given to us by **IIFL Wealth Management Limited (CIN: L74140MH2008PLC177884)** having its registered office at IIFL Centre, Kamala City Senapati Bapat Marg, Lower Parel, Mumbai – 400013 ("**Company**") and the declarations made by the Directors, we hereby certify that none of the directors of the company as stated below for the financial year ending March 31, 2022 have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI / Ministry of Corporate Affairs.

Sr No.	Name of Director	DIN	Date of Appointment*
1	Nirmal Bhanwarlal Jain	00010535	17/01/2008
2	Venkataraman Rajamani	00011919	17/01/2008
3	Nilesh Shivji Vikamsey	00031213	21/05/2013
4	Subbaraman Narayan	00094081	25/06/2019
5	Pankaj Vaish	00367424	22/01/2020
6	Sandeep Achyut Naik	02057989	25/02/2016
7	Geeta Mathur	02139552	03/03/2015
8	Yatin Shah	03231090	27/09/2010
9	Karan Bhagat	03247753	27/09/2010
10	Gopalakrishnan Soundarajan	05242795	22/01/2020
11	Shantanu Rastogi	06732021	25/02/2016

* The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J U Poojari & Associates

Practising Company Secretaries

J. U. POOJARI

FCS: 8102 CP: 8187

Mumbai, May 4, 2022

UDIN: F008102D000265755

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
IIFL Wealth Management Limited

We certify that;

- (a) We have reviewed the financial statements and the cash flow statement of IIFL Wealth Management Limited for the year ended March 31, 2022 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2021-22 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the financial year 2021-22;
 - (ii) significant changes in accounting policies during the financial year 2021-22 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Karan Bhagat
Managing Director
DIN: 03247753

Sd/-

Sanjay Wadhwa
Chief Financial Officer

Place: Mumbai
Date: May 4, 2022

Declaration on compliance with the Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its board members and the senior management and the same is available on the website of the Company at www.iiflwealth.com. I confirm that the Company has in respect of financial year ended March 31, 2022, received from the senior management personnel of the Company and all the Directors, a declaration of compliance with the Code of Conduct as applicable to them.

For IIFL Wealth Management Limited

Sd/-

Karan Bhagat
Managing Director
DIN: 03247753

Place: Mumbai
Date: May 4, 2022