



IIFL SECURITIES LIMITED

TRANSCRIPT OF THE 27TH ANNUAL GENERAL MEETING OF THE COMPANY

Meeting	27th Annual General Meeting of IIFL Securities Limited
Venue	Held via Video Conferencing
Day	Wednesday
Date	12 th July 2022
Time	11.00 AM

Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd.)	<p>Dear shareholders,</p> <p>Good morning!</p> <p>I'm Meghal Shah, Company Secretary. I'm attending this meeting from Mumbai. I welcome you all to the 27th Annual General Meeting of IIFL Securities Ltd. I hope you and your family are safe and in good health. As a precautionary measure to restrict the spread of COVID-19, this AGM is being conducted through video conferencing in accordance with the circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. Members attending this meeting through video conferencing shall be counted for the purpose of ascertaining the quorum in terms of Section 103 of the Companies Act, 2013. Further, since this meeting is being held electronically the proxy related procedures have been dispensed with, which is in line with the regulatory requirements. All the members who have joined this meeting are by default on mute mood to avoid any disturbance arising from background noise and to ensure that the meeting is smooth and seamless. Once the Question &-Answer session starts, the names of these shareholders who have registered themselves as speakers will be announced one by one. The speaker shareholders will then be unmuted by the host.</p> <p>The soft copy of the Annual Report for Financial Year 2021-22 and the notice of the meeting has been sent to all the shareholders who have registered their email addresses with the registrar and transfer agent or the depository participant. The company has also provided a temporary facility to the shareholders to register their email addresses to facilitate attendance at the meeting and e-voting as well as to receive the Annual Report and notice of the meeting, The soft copy of the Annual Report for the Financial Year 2021-22 and the notice can also be viewed on the website of the company as well as the website of NSE and BSE. Members seeking to inspect the Statutory Registers required under the relevant provisions of the Companies Act, 2013 and the rules made there under may make a formal request to the Company Secretary by giving their folio number or DP id on secretarial@iifl.com.</p>
------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

	I now request Mr. R. Venkataraman, Chairman and Managing Director of the company as well as the co-promoter, attending the meeting from Mumbai to take the chair and proceed with the meeting.
Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd.)	Thank you Meghal and good morning ladies and gentlemen. I welcome you all to the 27 th Annual General Meeting of the company. As the requisite quorum is present, I shall now call the meeting in order. Let me take this opportunity to introduce you to the Directors of the company attending the meeting through video conference. Ms. Rekha Warriar- Independent Director is a master's in applied Mathematics, University of Mumbai and in Public Policy from Princeton University. For over 30 years she worked with the Reserve Bank of India across various departments like Forex, Financial Stability, Internal Debt Management and Rural development.
Ms. Rekha Warriar (Independent Director, IIFL Securities Ltd)	Good morning, everybody. This is Rekha Warrior AGM from my residence at Pune. I also happen to be the Chairman of the Nomination and Remuneration Committee and the Stakeholders Committee. Thank you.
Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd)	Thank you Ma'am. Mr. Shamik Das Sharma - Independent Director, is a masters M.S. with specialization in Computer Science from the University of Maryland, College Park and a BTech Computer Science from IIT-Kharagpur. His experience is over two decades as a Computer Scientist and more than 11 years as a Vice President and various roles as CXO in various private companies. He's one of India's leading product and technology experts with over two decades of experience crafting technical products and taking them to market, building strong teams and instituting a tech-oriented culture in organizations.
Mr. Shamik Das Sharma (Independent Director, IIFL Securities Ltd)	Hi everyone, this is Shamik Sharma. I'm attending the AGM from Bangalore. Glad to meet all of you.
Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd)	Mr. Anand Bathiya- Independent Director, practicing Chartered Accountant and has worked with world class leading accounting and professional consulting firms. He's a B.Com Commerce. He has Bachelor's Degree in Commerce as well as in Law and a Postgraduate Diploma in Securities Law and Information Systems Audit. He's a member of the managing committee of Bombay Chartered Accountant Association and as a partner and practice head Bathiya & Associates LLP. He's engaged in advising businesses and negotiating, structuring, due diligence and executing domestic and international M&A. He has advised over 200 M&A transactions over the last 16 years of his professional career.
Mr. Anand Bathiya (Independent Director, IIFL Securities Ltd)	Good morning. I'm Anand Bathiya attending this meeting from Mumbai. I also chaired the Audit Committee. Thank you, Mr. Venkataraman.

Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd)	<p>Thank you, Sir. Mr. V. Krishnan - Independent Director, is a seasoned financial services professional with diverse experience in operations tech, operation risk, information security, compliance and internal control. He has worked in multiple areas across various aspects of financial services like Custodial Asset Management, IT Services, Exchange and International Banks and he has held various senior positions in international and domestic organizations like Barclays Bank, Deutsche Bank, JP Morgan, L &T and MCX. He holds a professional qualification in Information Security, Internal Audit, Fraud, Anti-Money Laundering and Business Continuity. He heads Krish Consulting, a unique boutique advisory and assurance firm that primarily focuses on governance, risk and compliance and the entire life cycle of human needs of clients.</p>
Mr. V.Krishnan (Independent Director, IIFL Securities Ltd)	<p>Hi everybody, I'm V. Krishnan. I'm attending this call from Mumbai. Thank you very much.</p>
Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd)	<p>Mr. Narendra Jain, Whole-time Director, is a B.Com from Mumbai and the qualified CA. He has over 27 years of experience in financial services in operations, taxation, internet banking and finance. In the past, he was associated with ICICI Brokerage Services where he worked in areas like operations, risk, compliance and design and including development of systems and processes.</p>
Mr. Narendra Jain (Non Executive wholetime Director, IIFL Securities Ltd)	<p>Good morning, I am Narendra Jain, attending this meeting from Mumbai. Thank you very much.</p>
Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd)	<p>The CFO, Statutory Auditors, Secretarial Auditors and scrutinizer are also present in the meeting through VC. As a notice convening the 27th Annual General Meeting dated June 15th, 2022 along with the Annual Financial statements together with reports of the Board of Directors and Auditors there has been circulated. With your permission, I would like to take them as read. Further, the Statutory Auditor's report and Secretarial Auditor Report form a part of the Annual Report 21-22 which has already been circulated. The Auditor's Report does not have any qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company. With your permission, I would like to take the Auditor's Report with the annexures as well as the Secretarial Audit as read.</p> <p>Before we take up the business and the notice, I would like to just share our views on the company's performance as well as the economy. At the onset I wish all of you and your families the best of health and safety given the fact that we are living in unprecedented times of the Covid virus.</p> <p>Fiscal year 21-22 had the word 'Recovery' written all over it. The Indian economy rose from the pandemic and its troughs holding onto the ropes of support extended by the government and the Central Bank which is RBI. Rapid pace of</p>

vaccination helped build the collective immunity of our country, adding momentum to the economic activity. We are, as a country, progressing towards the five trillion economy mark. The stock exchanges also mirrored this optimism and delivered healthy returns last year. Continued participation of retail individual investors both in primary and the secondary markets was a factor worth noting. This trend, we expect, is likely to sustain over the next few years given the fact that Indian Capital Markets is hugely under-credited compared to the rest of the world, especially developed countries. On the negative side, I think, we have to keep a close vigil on the evolving geopolitical crisis between Ukraine and Russia which has economic ramifications across the globe especially commodity prices. This results in spiking inflation, leading to interest rate hikes and liquidity tightening. There has been a flight of foreign capital away from emerging economies, including India, in the current year especially this fiscal. As a combined outcome of these multiple factors the stock markets can see near-term headwinds. We have witnessed sound, sustainable and all-round growth in the year under review.

The performance validates our strategy as well as strong exhibition capabilities and brings to fore the deep-rooted trust placed on us by our customers. We also paid a dividend of Rs. 3 per share. The Dividend Payout ratio stood at 30%. The key enablers for us remain customer centricity, unbiased advice, research and market knowledge which help us to reach greater peaks. We have demonstrated once again our ability to meet our promise of delivering value to our stakeholders. Our focus on digital ties in closely with our aim of creating unmatched experience for our customers and building a sustainable competitive mode. We are developing the most preferred online and device agnostic broking platform, providing research-driven investment advice to our customers. These efforts continue hand-in-hand with our mutually rewarding partnership with FinTech across the value-chain. We welcome several FinTech into our fold and we are growing together. Our rich treasure trove of market knowledge and investment expertise helps our customers meet their financial goals. We continue to identify ways we can involve our people's practices further. Our aim is to help them reach their full potential by tying their goals with the organization's goals.

We are pleased to inform our shareholders and stakeholders that we have been awarded the 'Great Place to Work' for the fourth time in a row. It is a constant endeavor to maximize the social impact. Our CSR arm IIFL Foundation works to maintain relationships with our communities, understanding their needs and create synergies with them. We have scored well across all our capitals delivering value to you. We are accelerating focus on our ESG or Environment, Social and Governance performance and we are in the process of updating our policies and firming up our strategy for the same. We remain confident in the inherent strength of our company's business model and sturdiness of our growth. We continue to make requisite investments in our people and technology with a firm gaze on our strategic goals. Our aim is to maximize our strength as a robust Balance Sheet, Digital product deliveries, strong liquidity and improving ROE.

On behalf of the team IIFL Securities, I would like to extend my appreciation to all regulators, exchanges, depositories, bankers, employees and customers for being pillars of our support. I thank the management and all our employees and partners of IIFL Securities for their focused approach in accomplishing the company's goals and our shareholders for believing in us and my fellow directors for their constant guidance. Thank you so much.

Now, coming to the procedural matters. There is no requirement for proposing and seconding the resolutions since the AGM is being held through video conferencing. With this I proceed with the agenda as per notice.

As an Ordinary Business

Resolution 1:

a. To consider and adopt the audited standalone financial statements of the company for the financial year ended March 31st, 2022 together with the reports of the Board of Directors and Auditors there on,

b. The audited consolidated financial statements of the company for the financial year dates March 31st, 2022 along with the Auditor's report there on.

Resolution 2:

to appoint a Director in place of Mr. R. Venkataraman DIN#00011919 who retires by rotation and being eligible offers himself for reappointment.

Resolution 3:

to appoint Statutory Auditors of the company and fix their remuneration.

As Special Business

Resolution 4:

To approve sale, dispose the leasing of assets of material subsidiary.

Resolution 5:

to approve material related party transactions of IIFL Finance Limited.

Resolution 6:

to approve material related party transactions of IIFL Wealth Management Limited.

Resolution 7:

to approve material related party transactions of IIFL Home Finance Limited.

Resolution 8:

to approve material related party transactions of IIFL Wealth Prime Limited, formerly IIFL Wealth Finance Limited.

Resolution 9:

to approve material related party transactions between IIFL Facilities Limited, a wholly owned subsidiary company, with IIFL Finance.

Resolution 10:

to approve material related party transactions between IIFL Management Services

	<p>Limited, a wholly owned subsidiary of the company, with IILFL Finance.</p> <p>Resolution 11:</p> <p>to approve material related party transactions between IIFL Management Services Limited, a wholly owned subsidy of the company, with the IIFL Samasta Finance Limited, formerly Samasta Microfinance Limited.</p> <p>Resolution 12:</p> <p>to approve offer or invitation to subscribe through the NCDs on a private placement basis. The members may kindly note that the objective of the proposed resolutions in the notice dated 15th June, 2022 are self-explanatory.</p> <p>We would now like to address the queries and concerns of our shareholders. I would like our Company Secretary Ms. Meghal Shah to brief you on the same. Thank you so much.</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)</p>	<p>Shareholders who have registered themselves as speakers will be allowed to speak one by one. We would like to reply to the queries collectively as questions are often repeated. The speaker shareholders are requested to click on the video button. If the speaker shareholders are unable to join through video, they can join through audio mode only. If there's any connectivity issue at the speakers end, we would ask the next speaker to join. Once the connectivity improves, the shareholder will be called again to speak after the other shareholders have completed their turn. Queries may please be related to the items of business as per the notice dated June 15th,2022, the annual financial statements and the contents of the Annual Report. I now request the host to facilitate the speakers to join. In the interest of time and with a view to give adequate opportunity to all, I request the members to judicious in time and restrict the same to two minutes. Our first speaker is Ms. Lekha Shah.</p>
<p>Ms. Lekha Shah (Shareholder)</p>	<p>Hello? Can you hear me, Ma'am?</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)</p>	<p>Yes Ma'am, we can hear you.</p>
<p>Ms. Lekha Shah (Shareholder)</p>	<p>Thank you Ma'am. Respected Chairman Sir, Board of Directors and my fellow member, Good morning to all of you. Myself Lekha Shah from Mumbai. First of all, I am very thankful to our Company Secretary, Meghal Ma'am, especially Mayur Bhai, for sending me the AGM notice well in time which is full of knowledge, packed and pickets in place. Sir, I would thank to all the person's of the company for receiving awards and recognition by the various plan during the year '21 and '22. And also, I'm glad the company is doing very well in the field of CSR activities. Sir, I would like to ask a few questions. My first question is, what is our presence in</p>

	<p>the overseas market and which countries we are operating? My second question is, during the year 2022 there has been increased in revenue in investment banking, how much you expect for the year 2023? My third question is, how many retail customers are using our online digital platform for trading in the secondary market? So, I would like to say, I strongly support all the resolutions for today's meeting and my best wishes always for our company and its prosperity. Thank you, Sir.</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)</p>	<p>Thank you, Ma'am. Our next speaker is Mr. Vinod Agarwal.</p>
<p>Mr. Vinod Agarwal (Shareholder)</p>	<p>Hello? Can you hear me?</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)</p>	<p>Yes Sir, we can hear you.</p>
<p>Ms. Vinod Agarwal (Shareholder)</p>	<p>Yeah. Respected chairman R Venkataraman, our CFO Ronak Gandhi and our CS Meghal Shah, good morning to everyone and regards to everyone. I have gone through your Annual Report the way I could, Sir. Our EPS is 10.9 against 6.97 and dividend of Rs. 3 on a face value of Rs. 2. Very good, Sir. And our total revenue has increased by 52% to 13,164 million against 8676 million last year. And our PAT was 3,058 million in '22; up by 29. Sir, I have two more queries. We added 1.1 million active customers. We added 1.1 million customers last year and we added 1.8 million new clients last year, Sir. My queries are, in the retail broking what is the current ADTO at present? It was 787.53 billion at the end of the year. So, now after what is this at the present? How much has it been affected by the new peak margin rules of the ADTO. Last year there was a boom for equities when we added new clients, 8lakh new clients. But this year has seen a massive FII outflows with the result that the markets are giving a negative return. How has the new client acquisition been? Is it the same as that of the past year or has it been muted due to the negative returns this year? By when do you feel since you're in the market and you've got a lot of analysts, the FIIs would return to the Indian market as India is the fastest growing large world economy at present? And also shown in the Annual Report is that Fairfax is holding 37% shares of the company, have they sought any Board seats on the company? Because the promoter holding is about 31% and Fairfax is 37%, so are they having a Board member seat because it is not reflected in the directors. Most of the directors are independent and executive directors but not non-independent directors. It's not been shown, Sir. So, signing off. Vinod Agarwal from Mumbai. Thanking you.</p>

Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	Thank you, Sir. our next speaker is Mr. Aspi Bhesania
Mr. Aspi Bhesania (Shareholder)	Hello. Can you see me and hear me?
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	Yes, Sir. we can hear you
Ms. Aspi Bhesania (Shareholder)	Okay. Madam, I am Aspi from Bombay. My questions are, why interest income so volatile, annually it has increased from 75 to 179 crore and in quarter four it was 37 crores and in quarter three was 71 crores. Same is the case with finance score. You borrow to give it on interest and then top line of quarter three and quarter four are same whereas profit have reduced. Going forward, can I expect the profits to reduce, increase, or remain flat? When is the next buyback, buyback is a tax efficient method of rewarding shareholders compared to dividend? Thank you very much and all the best for the future.
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd.)	Thank you, Sir. Next speaker is Ms. Prakashini Shenoy.
Mr. Prakashini Shenoy (Shareholder)	Hello. can you hear me Madam.
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd.)	Yes ma'am, we can hear you.
Mr. Prakashini Shenoy (Shareholder)	Venkatraman Sir, Vanakkam. I'm Prakashini Shenoy from Bombay. Respected, honorable Chairman, R. Venkatraman Sir, other dignitaries on the Board, and my fellow shareholders, good morning to all of you. I received the annual report well in time, which is colorful, transparent, informative, knowledgeable, and contains all the information as per the corporate governance. I thank Ms. Meghal Shah and Mayur for the same. I should not forget to thank them once again for phoning me this morning and remind me of the meeting and giving me the connection for speaking without which I won't be in a position to speak. Once again, thank you Meghal and Mayur. At the outset, I congratulate the management for various awards received in different categories for the year. I'm also thankful to the Board for recommending dividend for the financial year 21-22. I'm glad to note that the company has done outstanding work in the field of CSR activities. The Chairman has given a wonderful picture of the company and it's working. I hardly have one

	<p>or two questions. Sir, my question is how are we planning to progress towards digital future? I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Sir.</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd.)</p>	<p>Thank you, ma'am. Next speaker is Mr. Anil Parekh.</p>
<p>Mr. Anil Parekh (Shareholder)</p>	<p>Hello. am I audible?</p>
<p>Mr. Meghal Shah (Company Secretary, IIFL Securities Ltd.)</p>	<p>Yes Sir, you are audible</p>
<p>Mr. Anil Parekh (Shareholder)</p>	<p>And let me start my video. Hello, am I audible and visible?</p>
<p>Mr. Meghal Shah (Company Secretary, IIFL Securities Ltd.)</p>	<p>Yes Sir,</p>
<p>Mr. Anil Parekh (Shareholder)</p>	<p>Okay. Our Chairman, Mr. Venkatramanji and other Board Members, good morning to you all and best of luck for the future. There is no physical interference since last three years, we are unable to meet and greet each other, however, if everything goes well next year, we'll definitely meet physically that is my wish. So, please take check of this matter into your account. Thirdly, our CS team, Meghal Shah and Mayur Rathod all are doing well and assisting us whenever we need any kind of help. Chairmanji, Venkatramanji. I would like to request you, don't restrict us for just two minutes. In Two minutes there are very few seconds left for us to speak anything on annual report. So, kindly allow me for 2-3 minutes more. Meghalji, I would like to draw your attention that there is no corporate on corporate information page or elsewhere, no telephone number of our corporate office is mentioned, so kindly incorporate it in the next annual report. I have gone through the consolidated revenue, it is excellent presentation of balance sheet and our asset under management is grown to 66%, profit, everything has gone up very well. Sir, I don't want to speak on that, however, I would like to ask you a few questions. Sir, activities of some of the company I would like to know that is Live Long Insurance Brokers and why we have changed the name, any reason for that from IIFL Insurance Brokers to Live Long Insurance Brokers and all these four subsidiaries are doing well and making profits. Sir, also I would like to know customer acquisition has doubled over last year and reached to 61.5%, very good</p>

	<p>Sir, keep it up Sir, and we have made acquisition in Rajen Chandrakant Securities Private Limited, so my question is what is their customer base and how well they are doing and what are the benefits we will derive from it? Sir, also we have launched Alternate Investment Fund last year, so what is the response? I would like to know, also I would like to ask you question about our subsidiaries. Sir, this all Meenakshi Towers, Shreyansh Foundation are they doing reality business or what? please explain us in detail activities of these companies. Sir, we've diverted our of 21.47% stake in the Giskard Datatech Private Limited to our subsidiary IIFL Securities Limited, so what are the benefits we will derive at? these were my questions. I'm thanking the Board to allow me to speak at this forum and thank you very much and I'm supporting all the resolutions. Thank you.</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)</p>	<p>Thank you, Sir. Next speaker is Mr. Goutam Nandy.</p>
<p>Mr. Goutam Nandy – Shareholder:</p>	<p>Am I audible?</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)</p>	<p>Yes Sir.</p>
<p>Mr. Goutam Nandy (Shareholder)</p>	<p>Good morning and namaskar.</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)</p>	<p>Good morning.</p>
<p>Mr. Goutam Nandy – (Shareholder)</p>	<p>Respected Chairman, Board of Directors, and my online fellow shareholders, myself Goutam Nandy speaking from Kolkata, the city of joy and equity shareholder of IIFL Securities Limited. Sir firstly, I like to give thanks to your secretarial department for sending me annual report and other necessary relevant papers through e-mail well in advance, so special thanks to our respected Company Secretary, Ms. Meghal Shah ma'am and her whole team of secretarial department for rendering good services to our minority shareholder. Thank you, ma'am. Sir, you are organizing your Annual General Meeting through video conference for the third time and I find it is it a grand success, so thanks again. Sir, my earlier speakers already expressed their views and covered most of the points regarding accounts and performance of our company. Therefore, I don't like to repeat as per your guideline. Sir, few years back, we had faced GST and demonetization, while its effect was getting over, in 2020 we got attacked by</p>

	<p>COVID-19 and that effect is still going on. Each and every company is suffering very much, but I'm very glad to see that despite a tough pandemic and most challenging year, your performance is excellent, you are also giving very good dividend to our minority shareholders in this market scenario, so thanks again Sir. Sir one request, please issue hard copy of annual report at least to the speaker shareholders because your online annual report is so excellent so it becomes problem, if you send the hard copy, that will be easy for us. Sir, I like to ask what is your roadmap for the next three to four years? please let me know Sir. Sir, let me know one thing, booster dose has been given to your each and every employee or not? If not, please arrange for the same because employees are the pillar of a company, so you must take care Sir. Sir, we are very happy to be a shareholder of your company and I'm very hopeful towards the prospect of our company. I have full trust with your strong management cell like you and so I wholeheartedly support your all resolutions, which I have already casted to my e-voting obviously in favor of you. Sir, I'm very happy with your company Sir. in this respect, I like to request you Sir, Sir please, please issue dry fruit packets at least to the minority shareholder. Sir, this is nothing but a token of appreciation, only token of appreciation Sir, we will be very happy Sir, who are staying outside please send them through courier service. Sir nothing to say more today, time is very precious, looking forward with a positive outlook towards our company with higher profit margin, handsome dividend, 1:1 bonus, and return. May God bless you Sir. Stay safe, stay healthy. Thank you. Thank you very much Sir. Signing off, Goutam Nandy from Kolkata</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>Thank you, Sir. Next speaker is Mr. Tejas Shah.</p>
Mr. Tejas Shah (Shareholder)	<p>Am I audible Sir?</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>Yes Sir.</p>
Mr. Tejas Shah (Shareholder)	<p>Yeah. Thank you. Respected Chairman Sir and all the Board Members, my name is Tejas Shah. Sir first of all, thank you for sending me the AGM link and give me opportunity to speak. Sir, I'm very much upset with the way the secretarial department works Sir. Sir, in last AGM that is in 2021, I had sent a request to register my name as a speaker, but surprisingly there was absolutely no response from the secretarial department, that shows how weak corporate governance is. Sir, need to improve it, so none of the investor feel deprived to their right to speak on the AGM and ask questions in the AGM. Sir, this year also I had mailed to register my name as a speaker and also request for hard copy of annual report and subsidiary balance sheet, but surprisingly I received a link to join AGM, but hard copy of annual report and subsidiary balance sheet not received till this date Sir. This shows how weak our corporate governance is, once again request you to</p>

	<p>provide me the hard copy of annual report and subsidiary balance sheet and my queries regarding accounts, I will send it in writing after getting the hard copy of balance sheet and subsidiaries balance sheet Sir. Sir, I want to know the next three years roadmap, what is our planning for our future? Sir, I also want to know whether we are in NBFC or not, and if yes what is the rate of interest of it? and also provide me the contact number for that in NBFC account. Thank you so much Sir. Again, thank you for good dividend and wishing you all the best for great future and wish you increase wealth of all the stakeholders. Thank you, Sir.</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>Thank you, Sir. next speaker is Ms. Vasudha Dakwe.</p>
Ms. Vasudha Dakwe (Shareholder)	<p>Hello.</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>Yes ma'am. You are audible.</p>
Ms. Vasudha Dakwe (Shareholder)	<p>Yes ma'am. Thank you very much ma'am.</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>Ma'am, can you speak a bit louder please.</p>
Ms. Vasudha Dakwe (Shareholder)	<p>Yes ma'am. Very good afternoon, respected chairperson, Board of Directors, and my fellow shareholders, myself Vasudha from Thane. I would like to ask who are our main competitors. Secondly, please look into the matter of minority shareholders unclaimed dividend, which are going to transfer to IEPF fund. With this, I support all the resolution. Thank you very much and wish the company all the best for coming financial years. Thank you, ma'am.</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>Thank you, ma'am. Next speaker is Mr. Bharat Shah.</p>

Mr. Bharat Shah (Shareholder)	Hello, hello.
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	Yes ma'am.
Ms. Smita Shah (Shareholder)	Madam, I will speak first and after me, Bharat Shah will speak. Because of the net problem, we are speaking on one device. Okay, thank you, madam.
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	Yes ma'am.
Ms. Smita Shah (Shareholder)	<p>Okay. Thank you, madam. Respected Chairman, MD, Mr. Venkatji and other Board of Directors, I am Smita Shah speaking from Mumbai. Venkatji namaskar Sir, good morning. I thank you for excellent performance of our company. Before speaking further, first I would like to speak with the CS team. So, Ms. Meghal Shah is a charming, beautiful, smart, stylish, hard worker, responsible, Meghal Shah I want to thank you as we got the balance sheet by email in time. I want to thank for good, full of information and excellent balance sheet. I want to thank the whole secretarial team, our old hard worker Mr. Jayeshji, along with smart, young, hard worker sweet guys Mayur, Aniruddha, Nilesh, Jayendra, Vibhakti, these small, small children are working very hard, these are very hard working children, I want to thank the hard worker, good natured Ms. Meghalji and her full CS team for all of their good investor service and today because of the help of the CS team, we are able to talk with you. Company's total revenue, profit after tax, earning per share, book value per share is all increasing. There is increase in comparison to previous three years. Under your leadership and with support of employees and everyone, the company is progressing ahead. Dividend also which was 14% last year, which you increased to 30% this year. In these difficult times also, you have thought about shareholder benefit, I want to thank you for this. Sir, your CSR activity is very good. You are doing excellent work. Ms. Madhuji Jain from IIFL Foundation provided vaccination benefit with central and state partnership, which is very good work and you have received lots of awards also for your CSR activities. Ms. Madhuji received Blackswan Award for Women Empowerment at Asia One in 2021, I want to congratulate Madhuji and you also received awards in areas of health, education, livelihood, power, elevation congratulations for that also. Sir, I want to ask only one question, in Rajasthan your "Sakhiyon Ki Baadi", for girl education that you are giving, in that what age girls are taking education and what is the total number of girls that are now taking education there, please highlight on that.</p> <p>The company completed its silver jubilee two years ago, that is a great thing. The performance of the company was also good. But due to this Corona, we haven't been able to meet you face-to-face for the last three years. So I request you to organize a get together after Diwali along with the shareholders. That way Venkat ji, we will be able to meet you face-to-face. Wishing you that you reach great heights in the future and move forward. Wishing you all the best for that. I have</p>

	<p>always supported you. Hence, even today I completely support you and all the resolutions put forth. And sir, your smiling face makes us want to meet you in person. So I wish that the next AGM will be a physical one and that we will be able to meet you. Praying that may God bless you with good health and wealth. Thank you so much.</p> <p>Madam, Bharat Shah will speak next. Thank you.</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>Thank you ma'am.</p>
Mr. Bharat Shah (Shareholder)	<p>Respected Chairman and MD, R. Venkatraman ji, CFO Ronak Gandhi ji and other respected Directors on the Board, my name is Bharat Shah. I don't have any query. I have been the shareholder of IIFL since its issue. The distribution income has increased, the PBT has increased, the retail brokerage income has increased by almost 2.5x in the last 3 years, net worth has increased, you have also increased the dividend this year. In short, most of the things have increased. Sir you are taking the company forward, have respected the shareholder and always worked considering the shareholders. You have also given good returns to the shareholders. I am sure that in the future, the dividends will also increase. Sir, I would like to thank you, the entire Board of Directors and all the other employees for this. I just pray that our company grows to greater heights day and night. Sir, I also thank you for all the awards. The CSR activities are also done whole heartedly for the sake of humanity. May God bless you.</p> <p>Sir, my gratitude towards our hardworking Company Secretary Meghal Shah and her team members Jayesh bhai, Mayur, Anirudh, Jayendra, Vibhakti. They always respect the shareholders and solve the queries of the shareholders. They provide us with very good investor services. We face problems to join through this VC medium. So they call us and guide us. My gratitude to CS Ms. Meghal and her entire team. Sir next year we hope to meet face-to-face during the physical meeting. We haven't met you for the last three years, so hope to meet you next year. Sir, in case there is a get together or investor meeting after Diwali, please invite me. Wishing you all for the upcoming festivities such as Ganesh Chaturthi, Dussehra, Diwali etc. I support all the resolutions. Thank you very much, sir. Jai Hind, Jai Shri Krishna, Jai Jinendra. Thank you.</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>Thank you sir. Our last speaker is Mr. Dinesh Bhatia.</p> <p>Since Mr. Dinesh has not joined, we can start with the replies to the queries of the shareholders.</p>
Mr. R. Venkatraman Chairman, IIFL Securities Ltd.	<p>Thank you dear shareholders for your queries. I also take this opportunity to thank you for supporting us and your good wishes. I also thank you for your words praising our secretarial department. I think one shareholder had some issues which I will take up when raise his query. Like all of you said, we are also missing the physical meeting with all of you, and it is almost three years since we met physically. So, I hope and pray to the God Almighty the next time AGM is held in physical so that we can also meet all of you. Also, I will tell the secretarial</p>

department that if we have any investor meet, we should invite our shareholders so they can also come and meet the investor meets.

Now coming to the specific queries. I think, the first query is from Ms. Lekha Shah. She asked about our presence in the overseas market. So we are present in the overseas market, especially in New York and that is because primarily for our institution broking. So we have institutional broking clients who are foreigners and they trade through us. Apart from that we have a very small negligible NRI business. But nowadays all the NRI business is also conducted through online and through India only. We generate some amount of income from overseas markets that is primarily because of foreigners trading into India. Coming to investment banking. Last year had been very good for investment banking. We had a record here primarily because the market was in our favor. If you noticed, last year there was record capital raised in the Indian markets. I would say that last year the outlook is a bit muted simply because most of the IPOs are quoting below water. So I think it will take some time for the IPO markets to get revived. We have almost 11 lakh active customers as per NSE and bulk of them are trading online. So most of our customers are using our digital offerings.

Coming next to Vinod Agarwal ji. His question was that what will be the retail turnover. Last quarter, we were roughly at about Rs. 1, 10, 000 crores turnover and if you see, our client addition last year was very good. But his question was whether pace of client addition has slowed down. The answer is yes. The pace of client addition has slowed down simply because of the market volatility. The peak margin regulations did not have a significant impact on volumes because as it is margin rules were quite tough from the NSE. Now your question about Fairfax. Fairfax has about 36% stake. To the rest of NRIs, they have not sold anything and they also don't have a Board seat. Now the other question was, while foreigners are selling. I think the foreigners are selling because of a combination of multiple factors because no. 1, the US interest rates are going up. So every time we see a rise in the US rates, then there is an emerging market outflow and India is also a part of the emerging market outflow so we are also exiting. Second thing is that India as compared to the historical means are still trading at a premium to the rest of the emerging market space. China market has beaten down significantly so Hong Kong is down significantly and whereas we are still trading at a premium. So my guess is that some amount of country allocation is going on and that is another reason why the foreigner is selling. Third, his question was when the foreigners return. My view is that foreigners will return maybe in the next quarter or so, and the trigger would be falling commodity prices because as you know, when crude prices go up, India is adversely affected. So a cooling of crude prices might retrigger interest in foreign buying into India.

The next shareholder Mr. Aspi asked a question why interest income is volatile. So he rightly pointed out that though the interest income is volatile as interest expense is also volatile, bulk of the interest income is from our IPO funding business and as you know, IPO funding is volatile and it is depending upon the IPO issue which we say. So that is the reason for this quarter-on-quarter volatility. Buyback, we had done a buyback last year, and I think this is a matter we can discuss at the Board level and I will depend on the wisdom of our Board members to guide me on this. Coming to our cost volatility, I think the quarter-on-quarter costs are changing because of primarily employee cost that is linked to the variable employee payout as well as some amount of marketing expense.

Ms. Shenoy asked about a digital future. I think the future is digital, future is technology and we also have Shamik who is a seasoned computer science graduate and an expert in technology trends. So we believe that we have to invest in artificial intelligence, machine learning and continue to invest in technology because more and more customers are reaching us through the web and mobile app. So we are trying to rebuild our mobile app, we are trying to rebuild our entire back office architecture. As you know we are one of the few brokers on street to have our own trading OMS and RMS, and we have an in-house technology and we will continue to invest in technology because there is no doubt in my mind that this is the future.

Mr. Anil Parekh spoke about the physical event. As I said, if God willing we should have a physical event soon, and he wanted to speak for more than two minutes and I am sure our Company Secretary did not stop you from speaking. I think all our shareholders are well within the right to speak, but you know because of paucity of time, we have to put some kind of time limit. But your feedback is taken. About the corporate and the registered telephone lines, I think that will also be done because nowadays we realize that most people are reaching us through e-mail and since we have given an e-mail that should suffice. But still point is taken about this landline. Now coming to Giskard. Giskard was an investment in IIFL Securities but since we have already launched IIFL Fintech fund, that is the reason why we have moved it away from the securities and transferred it to the fund. And coming to the other question about acquisition of Rajen Chandrakant. See, Rajen Chandrakant is a south Bombay based broker and he has a significantly high HNI customer base. So we have signed a time termship with him. Approvals have come from NSE and CDSL, SEBI approvals are still awaited. And the reason for doing it is part of our consolidation effort into acquiring brokers to get more market share and again more customers, that is the only reason for that and we thought that we are getting a good price for it.

Coming to Livlong. Livlong is backed by us and basically the reason for changing the name is to reflect the correct business because the entire focus on healthcare experience and delivering first hand customer experience of both preventive and curative healthcare. And effectively what happens is that we see the entire healthcare space is going to grow rapidly, there is a huge amount of demand for healthcare and we think there is a big opportunity there for providing a digital health application platform where patients and doctors can collaborate and also all the customers can get discounted diagnostic tests and health packages. The entire thing is developed using technologies and APIs, and we also serve health insurance in that. So this is the reason for the change in Livlong and we think there is a good potential and this is the way to grow a medical, health both insurance and solutions on a digital kind of platform. You also talked about the AIF business. The company has done through apps. One is that IIFL Securities dynamic fund and the other one is IIFL Securities capital enhancer fund. The capital enhancer fund was a category to Fintech fund. We have raised about Rs. 200 crores, 30% is closed to be deployed and IIFL is a category III dynamic securities fund where we have raised about Rs. 90 crores, and that is one. This is an open ended fund. So performance of the dynamic fund has been good because we are beating the bench mark and I hope that our customers actually benefit from that.

Coming to Mr. Goutam Nandy. I think he is right because the Indian economy has faced multiple shocks from demonetization to GST to COVID, and in spite of this chaotic environment, we as a company benefitted primarily because of the pace of

	<p>digitization and pace of financialization of assets increased during these times, and we benefitted, and I think going ahead also we are optimistic. There might be quarter-on-quarter volatility primarily because of the state of the capital markets. But long-term financialization of savings is a given and technology is also given, and we will work on both these levers; technology and research and reach to make sure that we are able to add value to the customers. And regarding your suggestion about COVID vaccine, I think in all the metros we gave vaccine to all our employees and actually we have already done it and covered most of our employees on the vaccination program.</p> <p>Mr. Tejas Shah who was upset because of the Company Secretary not adding his name as speaker. I am surprised because your name was added, but anyway, I will speak to Meghal and her team to understand whatever issues you are facing. You had also asked for the hard copy of the annual report of the company and the subsidiaries. As you know, we are trying to be a digital first and environment friendly company, so we have already put the hard copy and everything on the web site. But obviously I will speak to the department and see. For your information, I think we have already couriered it to you which you will receive shortly.</p> <p>Mrs. Vasudha Dakwe spoke about competition. I think we have competition from standalone brokers, digital brokers as well as bank. For example, ICICI Securities, Axis Securities and agency securities. On the FinTech program we have competition from Zerodha, Upstock and Groww, and for old traditional brokers, we have competition from Angel, Motilal, ShareKhan, Ventura etc. So broking is a very competitive field and there is competition from lots of quarters. About the unclaimed dividend, that feedback is taken and we will try. Our company secretarial department led by Meghal is trying her level best to reach out to most customers to make sure that their unclaimed dividend is not sent back to the Government and we will continue to redouble our efforts to make sure that our shareholders are contacted and dividend is reached to them. And we have already put the details on the website and maybe Meghal, when you get a chance you can talk more about that.</p> <p>Mr. Shah spoke about our efforts in CSR. Thank you so much, and she asked a question about Sakhiyon koi Baadi. We have educated about 36,000 students out of which 32,000 students are girls and typically the age will be between 5 and 15. And Mr. Dinesh Bhatia also thanked us. Wished us well. So thank you so much for that also.</p> <p>So with this I come to the end of the queries and thank you once again for asking me all these queries and giving your blessings and good wishes. Now I pass the baton to our Company Secretary. She can take over the proceedings from now. Thank you.</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>As per the provisions of Sec 108 of the Companies Act 2013, read with Companies Management Administration Rules, 2014 and Regulation 44 of SEBI Listing Regulations, 2015, the company provided e-voting facility to all the shareholders of the company to cast their votes electronically on the resolutions proposed in the AGM. The e-voting facility was open during the period from Thursday July 07th, 2022 9:00AM up to Monday July 11th, 2022 5:00PM. As mentioned in the notice convening the meeting, for such members who did not or could not avail the remote e-voting facility, the company is pleased to provide you with the facility to</p>

	<p>cast the votes electronically during the AGM on all the proposed resolutions. Members can avail this facility and cast their votes on the resolutions proposed in the notice. Let me reiterate that this facility is available only for those members who have not casted their vote through remote e-voting facility provided earlier by the company. In case any member who has already casted the votes through remote e-voting you will not be able to cast the vote again through the e-voting during the AGM.</p> <p>Over to you sir</p>
Mr. R. Venkatraman (Chairman, IIFL Securities Ltd)	<p>Thank you Meghal and I thank all of you for your continued support to the company and look forward to your support in the future also, and since we have come to the end of the agenda items, I hereby declare this meeting as closed. Thank you all of you.</p>
Mr. Anand Bathiya (Independent Director, IIFL Securities Ltd)	<p>Thank you</p>
Mr. Narendra Jain (Whole-time Director, IIFL Securities Ltd)	<p>Thank you.</p>
Mr. Shamik Sharma (Independent Director)	<p>Thank you.</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>With respect to your query for the unclaimed dividend, I would just like to mention here that the details are available on the website of the company, and the unclaimed dividend is transferred to the IPO after 7 years post declaration of the dividend. So in case any queries you have, you can reach out to us. We can help you in that as well.</p> <p>With this, I thank all the members for having spared their valuable time to attend this annual general meeting. Also, I would like to thank our respected Chairman for his continued guidance and sharing his precious thoughts with us. Members may please note that the e-voting during the AGM is open for next 15 minutes and I request the members to vote on the proposed resolutions as set of in the notice of the AGM. Thank you very much.</p>