



IIFL SECURITIES LIMITED

TRANSCRIPT OF THE 26TH ANNUAL GENERAL MEETING OF THE COMPANY

Meeting	26th Annual General Meeting of IIFL Securities Limited
Venue	Held via Video Conferencing
Day	Wednesday
Date	30th June 2021
Time	12.00 PM

Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd.)	<p>Dear shareholders,</p> <p>Good afternoon,</p> <p>I am Meghal Shah, Company Secretary attending this meeting from Mumbai, welcome you all to the 26th Annual General Meeting of IIFL Securities Limited.</p> <p>I hope you and your family members are safe and in good health. In view of the restrictions due to outbreak of COVID-19 pandemic and considering the social distancing norms, this AGM is being conducted through video conferencing mode.</p> <p>This AGM has been conducted in accordance with various circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. Members attending this meeting through video conferencing mode shall be counted for the purpose of quorum under Sec. 103 of The Companies Act 2013.</p> <p>Further since this meeting is being conducted electronically, the procedure relating to proxy has been dispensed with, which is in line with the regulatory requirements. All members who have joined this meeting are by default placed on mute mode so as to avoid any disturbance from background noise and to ensure smooth and seamless conduct of the meeting. Once the question answer session starts, the names of the shareholders who have registered themselves as speakers will be announced one by one. Thereafter the host will unmute the shareholder speakers at his end.</p> <p>The soft copy of the annual report for financial year 2020-2021 and the</p>
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	<p>notice of this AGM has been sent to all the shareholders whose email addresses have been registered with the registrar and transfer agent or the depository participant. Further, your company had also provided a temporary facility for the shareholders registered their email addresses with the RTA so as to make them available the facility of attending the AGM and e-voting, as well as receive the copy of annual report and the notice of the AGM.</p> <p>The notice and the annual report of the company can also be viewed on the website of the company, as well as the websites of the stock exchanges that is NSE and BSE. Members seeking to inspect the statutory registers prepared under relevant provisions of The Companies Act 2013 and rules made there under may make a formal request to the Company Secretary specifying them their DP ID or folio number at secretarial@iifl.com. I now request Mr. R. Venkataraman, Chairman and Managing Director of the company as well as a core promoter attending this meeting from Mumbai to please take the chair and proceed with the meeting.</p> <p>Thank you.</p>
<p>Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd.)</p>	<p>Thank you Meghal and good afternoon ladies and gentlemen.</p> <p>I welcome all of you to the 26th Annual General Body Meeting of the company.</p> <p>As the required quorum is now present, I will call the meeting in order.</p> <p>Along with me in this room are Ronak Gandhi, who is the CFO of IIFL Securities and Anup Varghese who is the Group Investor Relationships-in-charge.</p> <p>Let me also take this opportunity to introduce to you all the Directors of the company who are attending this meeting through video conference. First and foremost Ms. Rekha Warriar. She is an Independent Director on the Board of IIFL Securities and, she holds a Master's Degree in Applied Mathematics and in Public Policy from Princeton University, USA. She has over three decades of experience working with the Reserve Bank of India in various departments like foreign exchange, financial stability, internal debt management, rural development, etc. She has also served as a faculty in the RBI's training college and she retired as the Regional Director – West Bengal and Sikkim of the Reserve Bank of India. Ms. Rekha Warriar, please.</p>

Ms. Rekha Warriar (Independent Director, IIFL Securities Ltd)	<p>Good afternoon, this is Ms. Rekha Warriar taking the meeting from Pune. I am the Chairperson of the Nomination and Remuneration Committee and also the Stakeholders Relationship Committee.</p> <p>Thank you.</p>
Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd)	<p>Thank you.</p> <p>Next is Mr. Shamik Das Sharma. He is an engineer in Computer Science from IIT Kharagpur, and also has done Master's in Science from University of Maryland in USA. He has over two decades of experience as a Computer Scientist in various companies in India as well as abroad and he is one of India's leading product and technology experts. He has worked with many start-ups, large companies across the various set of domains, and he is also a Founder, Senior Executive and investor in many companies. He is currently leading technology in Cure Fit, which is a health tech start up in plan. Previously, he was the CTO of Myntra.</p> <p>Over to you Shamik.</p>
Mr. Shamik Das Sharma (Independent Director, IIFL Securities Ltd)	<p>Hello everyone.</p> <p>This is Shamik Sharma, I am taking the call from Bangalore. Look forward to the AGM and thanks for the introduction.</p>
Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd)	<p>Thank you Shamik.</p> <p>Next is Mr. Narendra Jain, who is the Executive Director on your Board and he has been with us for many years. He is a chartered accountant and has over two decades of experience in financial services. Prior to joining us he was associated in ICICI Brokerage Services where he worked in areas like operations, risk compliance and product development. He also started his career in HPCL where he was involved indirect taxation.</p> <p>Over to you Narendra.</p>
Mr. Narendra Jain (Executive Director, IIFL Securities Ltd)	<p>Good afternoon everyone.</p> <p>I am Narendra Jain attending this meeting from Mumbai.</p> <p>Thanks.</p>
Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd)	<p>I also take this opportunity and it gives me great pleasure to welcome two new Independent Directors on our Board. I am sure with their expertise and knowledge, they will add lot of value and help us grow our</p>

	<p>business.</p> <p>First is Mr. Anand Bathiya who is non-executive Independent Director on our Board. He is a practicing Chartered Accountant, and he has worked with leading accounting and professional consulting firms. He holds a Bachelor's degree in both commerce as well as law and he also has a Post Graduate Diploma in Securities Law and Information Systems Audit.</p> <p>He is also the member of the Managing Committee of Bombay Chartered Accountants Association and he is a partner and practice head with Bathiya and Associates Chartered Accountants. He is an expert in mergers and acquisitions and has advised over 200 eminent transactions in the last 15 years.</p> <p>Over to you Mr. Bathiya.</p>
<p>Mr. Anand Bathiya (Non-executive Independent Director, IIFL Securities Ltd)</p>	<p>Thank you Mr. Venkataraman.</p> <p>Good afternoon everyone. Pleasure to attend from my office in Mumbai and I chair the Audit Committee at IIFL Securities and looking forward to this AGM discussions.</p> <p>Thank you.</p>
<p>Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd)</p>	<p>Mr. V. Krishnan has recently joined us as Independent Director.</p> <p>He is a seasoned financial services professional with years of experience, not only in operations but also technology, operational risk, information security, compliance and internal control. He has worked in various companies and services like custodial services, AMC, IT services, Exchanges, international banks, and in leading organizations like Barclays Bank, Deutsche Bank, JP Morgan, Larsen and Toubro as well as the commodity of exchange MCX. He has also started a company called Kris Consulting, which is a unique boutique advisory and assurance firm, which focuses on governance, risk and compliance, process re-engineering and full life cycle human capital needs of the company.</p> <p>Over to you Mr. Viswanathan.</p>
<p>Mr. V. Krishnan (Independent Director, IIFL Securities Ltd)</p>	<p>Hi, thank you Mr. Venkatraman and all the participants on this AGM.</p> <p>I am V. Krishnan. I have taken this meeting from Mumbai. I look forward to this meeting.</p> <p>Thank you very much.</p>
<p>Mr. R. Venkataraman (Chairman and MD,</p>	<p>Thank you. And, I just briefly introduce you to the Directors.</p> <p>Their details are available in page number 44 and 45 of the annual report</p>

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of the company which has been sent, and I hope all of you had a chance to go through it.

The statutory auditors, secretarial auditors of the company and the scrutinizer are also present in this meeting through video conferencing. As the notice convening the 26th AGM dated May 4th, 2021 along with the annual financial statements and report to the directors along with the exchanges thereon has already been circulated. With your kind permission, I would like to take them as read.

Further, the statutory auditor's report, secretarial audit report form the part of the annual report 2021, 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 function of the company. With your permission, I would like to take the auditor's report along with the annexures as well as secretarial audit report as read.

Before we take up the business into notice, I would like to just give a brief overview of the economy and the company's performance. Financial year 2021 was punctuated with the ebbs and flows of the pandemic. As the demand from domestic as well as exports nose-dived in the first quarter, there was huge volatility in the capital markets during the first half. The tide turned for the better in the second half as economic recovery started taking place and the supported policies and measures from the Reserve Bank of India and the government played a part in ensuring that the general macro-economic situation in the country improve.

Your company put up a stable performance even in these unpredictable and difficult times on the back of its resilient business model. Our ability to gauge beyond the obvious and coupled with strong execution capabilities, help us in good stead. We also benefited from the solid transaction of retail investors, which boosted overall trading volumes during the year. Your company's total income stood at Rs. 8.68 billion, up 10% year-on-year whereas profit after tax before exceptional items in FY20 grew 52% year-on-year to Rs. 2.21 billion.

All of you will remember that previous year we had been an exceptional gain by sale of property. The investment banking business registered strong performance and we completed 29 transactions across various businesses. We also may continue to maintain our number one ranking in raising equity for private sector IPOs for the last three years. This is as

per client database.

In the last quarter year, the company acquired 1.1 million demat accounts Karvy Stock Broking and the process of iterating them to IIFL Securities has started. The other development was the buyback. Your company has completed the buyback of 17 million shares and the total outlay was close to about Rs. 1 billion. During the year, the Board of Directors of the company declared an interim dividend of Re. 1 per equity share, that is 50% of the face value of two per share and this was in accordance with the dividend distribution policy and this led to an outgo of Rs. 302.9 million. We are taking the same as final.

The pandemic provided your company with an opportunity to further accelerate adoption of digitization causes its various operations. Your company's employees embrace new ways of working and the tech life especially as work from home became the norm and also our technology team worked relentlessly to strengthen the overall IT and digital infrastructure. Needs of the customers were also prioritized and fulfilled through online platforms and our sub broker module, which is called a stipulate and we also upgraded our mobile app and trading software

The company also launched Ask IIFL chat bot to address all customer queries and grievances 24/7. During the year we implemented open APIs using which customers and partners can integrate their own programs, connect with the front end of the choice, and quickly set up a rule based trading engine. Your company leverage on its strengths, including a robust trading platform, domain expertise, and high footprint to serve its customers efficiently and, we also strengthen our research. Now our research covers over 250 plus stocks, which roughly contribute to about 80% of the overall market capitalization of the country.

Your company also continued good work in its supporting communities and stakeholders during this humanitarian crisis precipitated by the COVID virus. IIFL Foundation donated oxygen concentrators in Palghar and Srinagar besides donating several personal protective equipment in various hospitals in Mumbai. It also donated a sum of Rs. 50 million to the PM CARES Fund. Your company conducted free vaccination drive for his employees across various locations and these efforts have not gone unnoticed and IIFL Securities has received Great Place to Work Certificate for the third time in row and this is something which we are very proud of.

Going forward, your company will stay focused on improving and fortifying research content, best advice and a comprehensive product mix to its customers. It will keep progressing on the path to become a truly digital organization by looking to become a leader in both retail and institutional segments of the capital markets.

During the year Sri Kranti Sinha stepped down as the Chairman of IIFL Securities, after completing his full term. Sinha ji has been associated with the IIFL Group since its listing in 2005 and has been a true mentor and guide for all of us. While we miss his presence in the company, we will surely continue to uphold his values and governance standards that he set us for.

This year also marked resignation of Mohan Radhakrishnan who seize to be the Executive Director and Chief Compliance Officer with effect from January 2021. Post his resignation due to personal reasons, his contribution to the company will always be valued by both, the Board as well as the entire team of IIFL securities. I also take this opportunity wish that all your loved and dear ones are safe from the ill effects of the pandemic and I prayed to God Almighty that he blesses all of us with our good health. Lastly on behalf of all of us, my colleagues in IIFL Securities I would like to extend a big appreciation to all regulators, exchanges, depositories, bankers, and customers as well as employees for the unwavering support.

I thank IIFL Management staff, employees for all their accomplishments and dedication during this year, especially the fact that this year was very unprecedented in terms of the humanitarian crisis that we faced. I also want to thank our shareholders of this company for their confidence in the company and I also want to thank my fellow Directors for their valuable guidance, insight, and support. Thank you so much, And with this, I will now proceed the agenda as per notice.

As an Ordinary Business :

Resolution 1 :To consider and adopt :

- The audited standalone financial statement(s) of the Company for the financial year ended March 31, 2021, along with the reports of the Board of Directors and Auditors thereon;
- The audited consolidated financial statement(s) of the Company for the financial year ended March 31, 2021, along with the Auditors report thereon.

Resolution no. 2: To appoint a Director in place of Narendra Jain, DIN - 01984467, who retires the rotation and being eligible for himself for the appointment.

As a special business :

Resolution no. 3: To appoint Mr. Viswanathan Krishanan, DIN - 09026252 as an Independent Director of the company by passing an ordinary resolution.

Resolution no. 4: To approve sale/disposal, leasing of assets of the material subsidiary by passing a special resolution.

Resolution no. 5: To approve material related party transactions IIFL Finance Limited by passing an ordinary resolution.

Resolution no. 6: To approve material related party transactions IIFL Wealth Management Limited by passing an ordinary resolution.

Resolution no. 7: To approve material related party transactions IIFL Home Finance Limited by passing an ordinary resolution.

Resolution no. 8: To approve material related party transactions IIFL Wealth Prime Limited formally IIFL Wealth Finance Limited by passing ordinary resolution.

Resolution no. 9, to approve offer or invitation to subscribe to the non-convertible debentures on private placement by passing a special resolution. Thank you and the members may kindly note that the objective of the proposed resolutions in the notice dated 04, 2021 May are self-explanatory. We would like now to address the queries and concerns of our shareholders. I would like to request the Company Secretary Ms. Meghal to brief you on the same.

Thank you.

Over to you Meghal.

Ms. Meghal Shah

Thank you sir. The shareholders who have registered themselves as

<p>(Company Secretary, IIFL Securities Ltd)</p>	<p>speakers would be now allowed to speak one by one. We would 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 not able to join through the video mode, they may join us through audio mode only. If there is any connectivity issue at the speaker's 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 term. Questions may please be related to the items of business as per the notice dated May 4 2021, the annual financial statements and the contents of the annual report.</p> <p>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 be judicious in time and restrict the same to two minutes.</p> <p>The first speaker we have is Mr. Tushar Sodha.</p>
<p>Mr. Tushar Sodha (Shareholder)</p>	<p>Good afternoon to all. Respected Chairman sir, eminent Board of Directors and my fellow shareholders, my name is Tushar Sodha. Sir before I start my speech, I am very happy to see the logo of IIFL Securities along with the catch line 'certified great place to work' on the screen of all the Directors.</p> <p>Sir, I acknowledge the timely receipt of annual report of our company IIFL Securities through e-mail and I thank our secretarial team for the same. I appreciate the prompt and efficient investor services of our Company Secretary Ms. Meghal Shah, Mr. Jayesh Upadhyay and Nirali Khalpada.</p> <p>The financial statements are descriptive and informative. I am happy that this year onwards, IIFL Securities has aligned to integrated reporting based on the framework of International Integrated Reporting Council. This provides all stakeholders with a holistic view and then all inclusive depiction using qualitative as well as quantitative information. Many congratulations for the highest ever net profits, excluding the exceptional items of last year, profit margins too have improved as compared to previous years.</p> <p>This year our company successfully completed buyback amounting to Rs. 106 crores. Furthermore, IIFL Securities acquired 11 lakh demat accounts from Karvy through a bidding process.</p> <p>I am very happy to note that for the first time ever the total income of IIFL Securities exceeded Rs. 300 crores this year. Sir, our Triple A platform advisor Anytime Anywhere is robust and very popular as it provides convenience of use to a larger audience at remote locations, it</p>

	<p>is indeed a seamless platform for all interested in these.</p> <p>As it has been covered in your opening remarks Chairman sir, during these tough times of pandemic IIFL Foundation provided education to under privileged children through online platforms and also donated oxygen concentrators in Palghar District as well in Srinagar; admired and very much appreciated, sir.</p> <p>Under operational highlights on page 9 there is a mention of robust picture pipeline across various product categories in different stages of execution. I request you to kindly inform some more details of the same. Also kindly elaborate on new launches investment as a service platform and Ask IIFL chat bot. Reorganization of the IIFL Group few years back was a master stroke of the leadership think tank and he has proved to beneficial for all the stakeholders. Chairman sir, my warm wishes to the entire team at IIFL Securities, each and every employee for one reaching out to customers with products to places and platforms for our wealth creation journey. I am confident that that assets under the management of IIFL Securities which caused the magical figure of Rs. 50, 000 crores within the next two years.</p> <p>Chairman sir, I am optimist and hopeful that next year onwards we will meet personally at our physical annual general meeting at Nehru Auditorium, Worli. I thank you sir for giving me this opportunity to express my views.</p> <p>Thank you so very much sir.</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)</p>	<p>Thank you sir. The next speaker we have is Mr. Dinesh Bhatia. Mr. Bhatia has not joined the meeting. So we have the next speaker, Ms. Lekha Shah.</p>
<p>Ms. Lekha Shah (Shareholder)</p>	<p>Hello, thank you ma'am.</p> <p>Respected Chairman sir, Board of Directors and my fellow members, good afternoon to all of you. My self Lekha Shah from Mumbai. First of all, I am very thankful to our Company Secretary Ms. Meghal Shah, especially Jayesh Upadhyay for extending very good investor services and also sending me the AGM notice by email well in time in such a difficult situation. So, I am very grateful to our Company Secretary Meghal and Jayesh . Thank you Venkatraman ji for explaining us well about the company.</p> <p>Congratulations to our excellent work, sir. Sir, I am happy to see all the good deeds that you have done during the difficult time. Chairman sir, I pray to God that he always shower his blessing upon you. Sir, I would like to ask only one question. How are we engaging our employees? So, I would like to say I strongly support all the resolutions for today's</p>

	<p>meeting and my best wishes always our company and its prosperity. Thank you, sir.</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)</p>	<p>Thank you ma'am. Next speaker we have is Mr. Anil Parekh.</p>
<p>Mr. Anil Parekh (Shareholder)</p>	<p>Mr. Venkatraman, other Board members and the secretarial team, good morning to you all.</p> <p>I am thankful to all the CS team, including Meghal, Jayesh bhai and Nirali for helping us out for attending this meeting and always they are available for any kind of difficulties.</p> <p>Sir, this year also, we are unable to meet personally at Nehru Centre so we are missing opportunity to meet and greet to you all. However, if everything prevails well next year, we would be able to meet.</p> <p>Sir, I have gone through the entire balance sheet. You have done exceedingly well in difficult time and difficult situation due to pandemic COVID-19. Our income as a percent and the profit shoot up by 52%. Very good, keep it up sir! And I am hopeful that in coming year also, we would see around very good for us. Sir, fortunate to have 1.1 billion demat accounts acquired from Karvy.</p> <p>So, congratulations for acquiring that. Sir, how much it will add to our revenues? I would like to know that.</p> <p>The second question is we are present in a 500 cities today and I would like to know how much in Tier II and III cities and your strategies for current year and see branches you would like to establish? And sir, we have only two call centres. So any plans to establish more calls centres to augment the facilities to a new acquired customers also?</p> <p>Sir, Venkatraman ji, dividend of Re. 1 is very less. Considering the robust profit of 52%, don't you think that this is a less? Anyway I am hopeful next year you will take into consideration. Sir, in balance sheet there is a robust future pipeline across all products categories in different stages. But, any details available there in. So, if you can share me some details on that future projections and details of our future products pipeline, I would be highly obliged.</p> <p>Sir, I don't want to add many things as you have already highlighted everything in detail. I am very much thankful to all of you for allowing me to speak and once again, thankful to the CS team, Meghal, Jayesh and Nirali for doing good to us.</p> <p>Thank you for patient hearing.</p>
<p>Ms. Meghal Shah (Company Secretary,</p>	<p>Thank you sir. The next speaker we have is Ms. Elizabeth Mascarenhas.</p>

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Ms. Elizabeth Mascarenhas (Shareholder)	<p>Respected Chairman and MD, Mr. R. Venkatraman, other honourable Directors and my fellow shareholders attending this virtual meet, my name is Mrs. C. E. Mascarenhas. I am attending from Mumbai.</p> <p>First of all I must give a big thank you to our petite Company Secretary who has send me the e-notice in time and also facilitated in making this entry to the AGM, because at this time there are 3-4 AGMs together.</p> <p>From morning I have attended, this is the fourth. And what happens if you go out? Put password, this, than, then by the time your name will be called and you are gone and meeting also will end. So I thank you very much. I am actually hearing the TATA Communication at the same time. This is the power of the digital. I can say, I as an elderly person, + 70, I can see what digital is doing to India.</p> <p>Now I come to the balance sheet. It is good and informative documentary, which is self-explanatory. Working is good and also the market capitalization is also good. But Re. 1, okay fine but always, we feel you should get more. Like my previous shareholder also said that, we should get more or you should consider some other way to reward us. Now I come, I congratulate the whole team as given on the page 16 for all the awards and accolades received during the year in the times of COVID. Also, I appreciate the CSR work done by our team and our company.</p> <p>Now these are my queries. You have spelled out six types of capitals. They are a given, but, which is most important you find. I would at least go for the last one, natural capital. Because these days zero carbon emissions and all that, environmental that is all given more importance.</p> <p>Sir, we have institutional equities and investment banking. Where do we earn more, which contributes to our profit?</p> <p>Number three, we are one stop shop in financial services space. We have 3 million customers, we are creating a great value. We have 29 analysts covering about 250 stocks. Sir, could you share some briefings or something from these analysts people to shareholders, who are interested, on our email already registered? So, this would at least give us more valuation and we will also invest that.</p> <p>Now we have vast distribution network. At present 2,500 plus locations. Sir, I would like to know where and which place we do not have our presence, where we are now thinking of going?</p> <p>Have we got any acquisition of any of these type of businesses in mind to expand?</p> <p>What is your view on crypto currency? Do we have anything on crypto currency or when it is open, do we intend to go into this field and give</p>

	<p>the benefit to our customers? Sir do you have Digi Gold platform? What is your view on the Digi Gold, also in foreign investing? Rest, I don't want to take much time because there will be another meeting where my name will be called and, I am very grateful for giving me this occasion to speak. I have supported all the resolutions and I wish our company all the best, especially Mr. R. Venkataraman. I was coming at that the AGM when this demergers and all were not there, very-very early days and I still remember. I wish you and all your team all the best, and very good health and wealth. Thank you very much once again.</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)</p>	<p>Thank you ma'am, thank you very much. Our next speaker is Ms. Vasudha Dakwe. She has not joined the meeting. So next we have Mr. Gyaneshwar Bhagat. He too has not joined the meeting. Then we have Mr. Sharad Kumar Shah. He has not joined the meeting as well. So we have Ms. Smita Shah.</p>
<p>Mr. Bharat Shah (Shareholder)</p>	<p>Respected Chairman Mr. Venkat ji and other honourable Directors. Sir, my name is Bharat Shah. I don't have any query. For the last 25 years I have been associated with IIFL Group. You have taken care of each and every shareholder and you have understood what the shareholders need too. You have always considered the shareholders for which I would like to thank you, sir. Sir I have one-two questions which I shall send to the Company Secretary without taking much of your time. I would like to thank the Company Secretary Ms. Meghal Shah and her entire team Mr. Jayesh Upadyay and Ms. Nirali. They are a very hard working team sir. In order to join this meeting they have helped me a lot sir. I find it very difficult to join this conference. So they helped me a lot. In case any shareholder has any queries they solve it. So I would like to thank the entire hardworking secretarial team and sir, next year if possible we shall conduct the meeting at the hall. I shall pray for that so that we will be able to meet face-to-face. I have supported all the resolutions. Thank you. Smita Shah wants to speak, can you please give her chance towards the</p>

	<p>end. She is busy with some other work. It will take about 5-10 minutes for that. So in the end please call out Smita Shah's name, it is my request.</p> <p>Thank you sir.</p> <p>Jai Hind, Jai Maharashtra.</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)</p>	<p>Thank you sir. Our last speaker is Ms. Smita Shah. We have the last speaker sir.</p>
<p>Ms. Smita Shah (Shareholder)</p>	<p>Sorry ma'am, today another AGM is also scheduled, TATA Communication and on the both meetings our names were called together. Hence I got delayed here. So, sorry. Respected Chairman sir, Directors, my name is Smita Shah.</p> <p>Sir, today we are meeting again through VC but if we could meet face to face, it would have been better. I hope that next year we will be able to meet, and that the pandemic situation improves. I would pray to God so that we will be able to meet face-to-face next year.</p> <p>Sir, you are putting in all efforts to take the company forward. The company has received a lot of awards. So for that I would like to congratulate you. Sir, the company under your leadership and all the employees have worked hard to work with you. So we trust you.</p> <p>Sir, I don't have any query, we are also with you. We have always supported you. You have my complete support in all the resolutions and I would like to wish all the best for the future. I would also like to say that keeping in mind the current situation, all of you should take care of yourself.</p> <p>Sir, last one. I would definitely like to appreciate the secretarial department. Because they have given us the opportunity to meet through VC. There are a lot of difficulties through VC and a lot of problems also come up like connectivity issues etc. But your secretarial team is really hardworking. I would like to say that Ms. Meghal and Ms. Nirali has supported us really well. They are giving very good service to the shareholders. I also wish them the best and also best wishes for the future.</p> <p>Thank you sir.</p>
<p>Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd.)</p>	<p>Thank you ma'am. We have Mr. Dinesh Bhatia who has joined now.</p>

Mr. Dinesh Bhatia (Shareholder)	<p>Chairman sir, Board of Director and your entire team, I would like to congratulate you first that even during this pandemic period our company has maintained the revenue and the profits. That is a great thing. The rest has been said by the speakers who spoke before me. So I won't repeat it again. I have supported all the resolutions and the opportunity that was given by the Secretarial department, I would like to thank them for that. Let our company progress and move forward.</p> <p>Thank you.</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd.)	<p>Thank you sir. So Mr. Dinesh was the last registered speaker. I would request the Chairman to please go ahead with the replies about the queries of the shareholders.</p>
Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd)	<p>Thank you Meghal and thank you for all the shareholders for asking questions.</p> <p>First and foremost, I would like to thank all the speakers for their blessing and good words. They are needed especially in difficult times like this, what we are going through. I also on behalf of IIFL want to comment the good work done by Meghal, Jayesh and Nirali for making sure that all the shareholders' queries, as well as operational issues related to the video conference are taken care of.</p> <p>I also thank all the shareholders for their kind words, especially related to our awards won and the CSR activities. I think some of the speakers spoke about meeting in the physical world. I hope that the pandemic soon passes and the next AGM we have in our traditional AGM venue, which is Nehru center. Now let me answer some of the questions are very specific.</p> <p>First and foremost, Sodhaji asked many questions and that was related to what is our open API platform.</p> <p>So, typically investment as a service platform is an open API platform, whereas all the APIs are actually open so that all the various service providers, fintechs, advisers, partners, new banks, customers anybody can talk to our trading engine, talk to our software and they can build an ecosystem in which they can actually write their own trading logic, they can write their own programming logic so that two things happen.</p> <p>One is the customer experience improves and second thing is, they can customize it and we can also make open our trading software for a variety of papers. This is just a process in which we are trying to become a bigger part of the ecosystem and not become closeted or and not being talking to the other players in the fintech.</p>

Second question he asked was regarding Ask IIFL. Ask IIFL is a chat bot where customer can get answers to all questions and you get transactional information also like ledger balance, share balance etc. and for pay out requests, funds, reports etc. It is also capable of guiding the customer for lesser asked queries, because we keep on trying to make it better and better. Your company has also implemented Ask IIFL, not logged in portion of the website but also in the non-logged in portion using WhatsApp. So these are all basically tools so that the customer is not dependent on the agent and gets his queries answered on a 24/7 process.

Ms. Lekha Shah asked the question about how we are engaging our employees. I think that is a very valid point because as the crisis hit us many people are working from home. Many people are not able to enjoy a cups of tea and coffee with their colleagues and in office, which was a way of social interaction. So, as an organization, we are trying to upgrade bandwidth to the employees, trying to upgrade the infrastructure technology computer available to your people. We also had some counselling sessions by external vendors so that the customers if they have an issue they can call up and get counselled. Given the COVID, we are not asking employees to resume to work, but many places in the smaller locations, we have kept an open environment so that on alternate days people can come to office and work. And, also we are trying to do activities on a virtual world. Last year we had a meet where employees showcased their talent. So, we are doing things like this to make sure that the employees are engaged.

We have also told all our team leaders and our branch managers, so that they do a Zoom meetings and Google calls with the customers on a video on basis, so that we can know the health of the employees. We also conducted a vaccination camp where most of our employees were given vaccine free of cots. So, these are some of the things we are doing to engage with our employees.

Mr. Parekh asked some questions, which is he asked us about the number of branches. He mentioned that we are about 500 branches. Actually we don't have 500 branches and we have limited number of branches and most of the outlets are through sub brokers that if we add that, then it becomes 2,500. And we have a significant B2, I don't know the exact percentage of Tier III and Tier IV presence, but I will get it calculated and let you know. But I think if my memory is served we have a reasonable presence in Tier III and Tier IV and if you add our Golden

network which is a sister company, then the Tier III and Tier IV coverage will increase even more. As of now, we don't have any strategy to expand aggressively to Tier III, Tier IV locations, because you want to use sub brokers to go to through Tier III and Tier IV locations. And in the digital world, customer can be anywhere, he can open an account and trade. As of now we have two call centres. We have no plans to expand the call centres. We are trying to make sure that everything is handled by the digital world.

She also asked the question regarding dividend pay-out. Although we paid only Re. 1 as dividend, which is 50% pay-out on the face value but if you add the buyback which we have done of Rs. 100 crores, then the dividend pay-out ratio goes up to as high as 61%. So, we think that we are generous in our pay-out and all the pay-outs are determined by the Board on the basis of the dividend pay-out ratio and we follow that to the best of our ability.

She also ask the question related to the deals in the pipeline? Unfortunately, deals in the pipeline are investment banking and are confidential and because of client confidentiality constraints I am not at the liberty to share all the details which are available.

Ms. Mascarenhas also talked about dividend pay-out, which I have also answered and she talked about the six types of capital, which are needed for growing. She said that natural capital is the most important whereas I think that all the six capitals are very important for us to grow because we do need financial capital, we need manufacturing capital, we need intellectual capital, human capital, social and relationship capital as well as natural capital. So in a business like this, it is like parts of the human body. It is very difficult to say which part is more important than the other because we work as an ecosystem and all parts of the body are equally important.

She also asked the question regarding where do we make money, whether we make more money in national banking or institutional banking. We look at broking as a consultant business because all these businesses are synergistic in nature, and it feeds into each other. It is wrong to look at our margins in one isolated manner. One more point, she said about our research and she said that whether our research can be disseminated to all our shareholders.

Madam, I have a humble request. You are a shareholder of IIFL

	<p>Securities, so I will appreciate if you can open up a broker account at IIFL Securities so that all the research can be easily made available to you on an email basis. I will also ask Narendra, my colleague to see whether we can get special rates to our shareholders so that they benefit from opening a broker account with us.</p> <p>She also asked the question relate to crypto currency. We have Ms. Rekha Warriar who is a representative of RBI, not representative sorry, ex-RBI functionary and as of now, I think India crypto currencies are illegal. So, we will wait for the legal clarity to emerge before doing anything. If it is legally allowed, then we will also allow our customers to trade on crypto currency. But as of now, since it is in legally grey area we are not allowing.</p> <p>She also talked about foreign exchange investments. Yes, we have tied up with a company called Stoker so that all our customers can buy shares in NASDAC and Wall Street. So, that facility is already live. And, she also talked about acquisitions. As of now, we don't have any plans to acquire anyone, but we keep on scanning the environment. As and when we get a good deal we acquire. So it is more of an evolutionary process. As and when the deal happens and obviously we will come to the Board as well as shareholders for necessary approvals.</p> <p>With this, I have answered all the questions and to end it all, I really thank all the shareholders for asking questions. I already also thanked all the shareholders for blessing us, and also thanked all the shareholders for supporting all the resolutions. Thank you so much. If anybody has any questions, please feel free to reach out to Meghal and her team and we will be more than happy to answer any other questions.</p> <p>Thank you.</p> <p>Over to you Meghal.</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>Thank you sir. I wish to inform you that pursuant to the provisions of Sec. 108 of the Company's Act 2013, read with Company's Management and Administration Rules 2014 and regulation 44 of SEBI listing obligations and disclosure requirement regulation 2015, the company has provided e-voting facility to the shareholders of the company to cast their votes electronically on the resolutions proposed in the AGM.</p> <p>The e-voting facility was open during the period from Friday, June 25th 2021 9.00 AM up to Tuesday, June 29th 2021 5:00 PM. As mentioned in</p>

	<p>the notice convening the meeting for those members who did not or could not avail the remote e-voting facility the company is pleased to provide e-voting facility during the AGM. The members can avail this facility and cast their votes on the proposed resolutions.</p> <p>Let me reiterate that this facility is available only to those shareholders who have not casted their votes through remote e-voting facility provided by the company earlier. In case any member who has casted their vote through remote e-voting, they would not be able to again cast their vote during the AGM. Members may please note that e-voting during the AGM is open for next 15 minutes, and I request the members to vote on the proposed resolutions as set out in the notice of the AGM.</p> <p>Venkat sir, over to you.</p>
Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd)	<p>Meghal we have to wait for 15 minutes or...?</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>No sir, post the AGM is concluded it will be open for 15 more minutes.</p>
Mr. R. Venkataraman (Chairman and MD, IIFL Securities Ltd)	<p>The consolidated result of remote e-voting and e-voting during the meeting shall be announced by intimating to the stock exchanges and will be placed on the website of the company, as well as the website of CDSL being the agency appointed for providing and supervising e-voting.</p> <p>I thank all of you for your continued support to the company. I look forward to your support in the future also.</p> <p>I also thank functionaries of CDSL for facilitating this video AGM.</p> <p>Thank you so much.</p> <p>I hereby declare this meeting is concluded.</p> <p>Thank you all.</p>
Ms. Meghal Shah (Company Secretary, IIFL Securities Ltd)	<p>I thank the members who 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.</p> <p>Thank you all.</p>