



IIFL FINANCE LIMITED
TRANSCRIPT OF THE 25TH ANNUAL GENERAL MEETING OF THE COMPANY

Meeting	25 th Annual General Meeting
Venue	Held via Video Conferencing
Day	Tuesday
Date	June 30, 2020
Time	11.00 a.m. to 12.17 p.m.

Gajendra Thakur	<p>Good Morning Everyone,</p> <p>Dear Members,</p> <p>It is our pleasure to welcome you all at the 25th Annual General Meeting of IIFL Finance Limited held through Video Conferencing.</p> <p>In view of the continuing Covid-19 pandemic, Circulars issued by Ministry of Corporate Affairs and SEBI we are holding this AGM of the Company through Video Conferencing. The Company has taken requisite steps to enable Members to participate and vote on the items being considered in this AGM.</p> <p>With respect to the participation, the facility of joining this AGM through VC is made available on first come first serve basis. All Members who have joined this meeting are by default placed on the mute mode by the host to avoid any disturbance arising from the background noise and ensure smooth and seamless conduct of this meeting. Once the Questions Answer Session starts, Chairman will announce the name of the Members who have registered as speaker shareholder one by one. The speaker shareholder will thereafter be un-muted by the host to start the Question & Answer; Members are requested to click the video ON button. If the shareholder is not able to join the video due to any reason, the shareholder can speak through audio mode only, while speaking we would request the speaker to use the earphones so that he is clearly audible, minimize any noise in the background, ensure that wi-fi is not connected to any other devices, no other background applications are running and there is a proper lighting to have a good video and audio experience.</p> <p>If there is any connectivity problem at speakers end, we will ask next speaker to join. Once the connectivity improves the speaker shareholder will be called again to speak once the other speaker shareholder complete their turns. We would request shareholders to kindly limit their speech to the agenda related to AGM only. During the AGM if the Member faces any technical issue, they may contact the helpline number mentioned in the Notice of the AGM.</p> <p>All the Directors including Chairman, Mr. Nirmal Jain, the Chairman of the Audit Committee and Nomination and Remuneration, Mr. Vijay Kumar Chopra, the Chairman of Stakeholders Relationship Committee Mr. Arun Kumar Purwar and other Directors are present through Video Conferencing from their respective locations except Mr. Chandran Ratnaswami who is unable to attend the meeting due to his pre-occupation. The representative of statutory auditors, M/s. V. Sankar Aiyar & Co., Chartered Accountants, is also present at the meeting through Video Conferencing.</p>
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	<p>Pursuant to recent MCA and SEBI circulars as mentioned in the Notice, the attendance of the Members attending the AGM through VC shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.</p> <p>The requisite quorum for the Meeting is present. All the requisite Statutory Registers including the Register of Members, Register of Directors, Register of Directors' Shareholding and other relevant documents as referred in the notice and the explanatory statement are available to the Members for inspection electronically.</p> <p>Now, I, request Mr. Nirmal Jain, Chairman of the Company, to occupy the chair and take forward the proceedings of the Meeting.</p>
Nirmal Jain	<p>Thank You Gajendra.</p> <p>Good Morning Ladies and Gentlemen.</p> <p>The requisite quorum being present, I call the Meeting in order.</p> <p>I welcome all the Members to the 25th Annual General Meeting of the Company. I hope all of you are safe and in good health. I would now request my colleague, Mr. R. Venkataraman, Managing Director and Co-promoter of the Company to briefly introduce the Directors of your Company. He is also attending the AGM through VC from Mumbai.</p>
R. Venkataraman	<p>Thanks Mr. Jain.</p> <p>Good Morning Ladies and Gentlemen.</p> <p>I thank all the Members for joining this meeting. I hope you all along with your family Members are keeping well during this time of unprecedented pandemic.</p> <p>I take the opportunity to introduce to you the Directors of your Company starting with:</p> <p>Mr. Nirmal Jain, Chairman, he is the founder and Chairman of the Company. He founded IIFL Group in 1995. Over the last 25 years, he has led the dynamic expansion of the group, while remaining focused on financial services. He holds a MBA from the Indian Institute of Management (IIM), Ahmedabad and is a rank holder Chartered Accountant and a Cost Accountant.</p> <p>Mr. Vijay Kumar Chopra is an Independent Director of the Company. He was earlier the whole-time member of SEBI for two years; prior to that he was a career banker and held several top positions in banking sector including Chairman and Managing Director of corporation bank and Managing Director of SIDBI. He is a fellow member of the Institute of Chartered Accountants of India.</p> <p>Mr. Nilesh Vikamsey, Chartered Accountant is an Independent Director of the Company. He is a senior partner at Khimji Kunverji & Co LLP which is a leading firm of Indian Chartered Accountant. He is also the Past President of the ICAI.</p> <p>Mr. A. K. Purwar is an Independent Director of the Company. He was earlier the Chairman of the State Bank of India, India's largest bank and also the Indian Bank</p>

	<p>Association and has been associated in playing an instrumental role in the setting up of SBI Life.</p> <p>Mr. Nagarajan Srinivasan is a Non -Executive Director of the Company. He is the Managing Director and Head–Asia of CDC India. He holds a MA (Economics) from Madras University and MBA from Warwick School of Business (England) and has completed senior Leadership program from Harvard Business School.</p> <p>Ms. Geeta Mathur is an Independent Director of the Company. She is a graduate in Commerce from Shriram College of Commerce, Delhi University and a fellow member of the Institute of Chartered Accountants of India. She is an experienced financial professional having worked as a banker and also serves as an independent director in various large organizations across manufacturing as well as services.</p> <p>Apart from that we also have key executives of the Company in this Video Conference.</p> <p>Members are requested to note that those Members, who have not registered themselves as the speaker with the Company as per the details mentioned in the notice and have any queries, are requested to write on the Q&A tab available on the screen. This will make sure that all the valid queries may be addressed together after the completion of the proceedings.</p> <p>Now, I, request Mr. Jain, Chairman to continue the proceedings of the meeting.</p> <p>Thank You.</p>
Nirmal Jain	<p>Thanks Venkat.</p> <p>Notice convening the Twenty Fifth Annual General Meeting has already been circulated to the Members and therefore I take the same as read.</p>
Nirmal Jain	<p>Dear Shareholders,</p> <p>I am really delighted to welcome you all to the 25th Annual General Meeting of your Company.</p> <p>2019-20 was a year of meaningful progress for IIFL Finance towards the goal to become one of the leading financial services Company with focus on serving customers responsibly and our new marketing campaign with Rohit Sharma cricketer as the Brand Ambassador has the theme ‘SeedhiBaat’. The language of money is at its elegant best with straight talk and trust is built when you walk the talk. Your company is in the business of borrowing and lending ‘money’. Institutions and individuals who trust us, lend to us; and even our customers who borrow from us, being small retail customers, trust us. The trust built over a whole life through honest and straight talk, can be lost by a single instance of loose talk. Your Company’s values of fairness, integrity and transparency are captured in this phrase and to achieve it effectively, we begin with active listening and empathetic understanding.</p> <p>How individuals and organizations talk during a crisis, reveals their character. For NBFCs like your company, the last twenty months since the IL&FS collapse, have been an unprecedented crisis. The liquidity squeezes and perception issues have pushed NBFCs to the brink. The recent Covid-19 crisis has just added fuel to fire.</p>

These are the times when many companies falter in their communication and commitment to their investors, lenders, customers, employees and vendors/partners and when the storm blows over and dust settles, men are separated from the boys.

Your company's Board of Directors and Management have stuck to the company's core values, with even greater vigour in the last two years of turbulent times for Indian financial sector. We have disclosed all relevant information, more lucidly and transparently to lending institutions. During the last six quarters of liquidity-uncertainty, rumours, and perception perplexity, we increased our disclosures to take care of all queries investors or lenders could have. We organized conference calls and lenders' conclaves along-with rating agency executives, among other initiatives to encourage open dialogue with customers, creditors, shareholders and also with media, analyst and employees.

In the normal course, as part of our culture, we keep our communication and business practices simple and honest. As a result, all our loan products and processes are simple and straightforward. So is the process to repay or close an account. We have refrained from opportunistic or complicated pricing, which is more often than not, to the detriment of the borrower or the customers. We avoid diplomatic or convoluted communication to customers and employees. Our employees keep abreast of all developments on real time basis, through our corporate intranet on Facebook Workplace.

The straight talk from the heart has helped us connect with the hearts of the customers. Even in the difficult year of 2019-20, our loan book grew 9% and for core products, that are focus for future growth, the book expansion was 12%. We kept non-performing assets (NPA) under control with our net NPAs after provision at less than 1% of total loan assets. This performance, at a level far superior to industry averages, has been possible due to your company's committed people, time tested processes and cutting edge technology. Your company's pre-tax profit, prior to exceptional Covid related provision, made a new high of ₹1005.6 crores.

We added 430 more new branches and closed the year with 2,377 branch networks of March 31, 2020. With technology reshaping our business processes faster than ever before, we have empowered our customers to fulfil their financial needs through what we call phygital strategy which is physical + digital channels. We have equipped our branches with the best of technology infrastructure and safety measures to provide enhanced customer experience. All the Gold loan branches have been rebranded as 'loans and investment' branches as we will use this large distribution set up for increasing loan origination and also fulfilling the complete requirement of financial services of all our customers.

We have streamlined the on-boarding process to deliver real time, cost effective, convenient and customised solutions to our customers. Our loan management mobile application –IIFL Loans provides automated, interactive and secure services that help our customers manage their account effectively. We shall continue to scale our operations in financial services by taking advantage of technological and development in the digital space.

During the year, your Company also spent ₹12 crores on CSR initiatives such as girl child illiteracy-eradication program, financial literacy and women empowerment, environment protection and water conservation, health camps and preventive

	<p>health care measures including multiple initiatives towards fighting the Covid-19 pandemic as well.</p> <p>It is interesting that decades ago, John F. Kennedy noticed ‘When written in Chinese, the word crisis is composed of two characters -- one represents danger, and the other represents opportunity.’ In my view, the best strategy to seize the opportunity and fortify your company’s competitive position is to stick to your knitting- in terms of business as well as culture. Simple products, honest policies and straight talk or SeedhiBaat. Your company’s entire team is excited by the potential for growth, cost saving and innovation in the post-Covid era. Just as Jeannette Walls put it ‘Sometimes you need a little crisis to get your adrenaline flowing and help you realize your potential.’</p> <p>I take this opportunity to thank all our stakeholders for their continued support in the growth of your Company.</p> <p>Thank you.</p>
Nirmal Jain	<p>The Statutory Auditor’s Report on the Financial Statements of the Company for the financial year ended March 31, 2020 does not have any qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company. Accordingly, Auditor’s Report is not required to be read out before the meeting as provided under Section 145 of the Companies Act, 2013.</p>
Nirmal Jain	<p>The Members may note since, the AGM is being held through Video Conferencing, pursuant to MCA & SEBI Circulars, the facility to appoint proxy to attend and cast vote on behalf of the Members is not available.</p> <p>The manner of transacting the business contained in the Notice of the AGM is through remote e-voting and e-voting during the AGM as arranged by the Company. The instruction for e - voting is provided in point no. 14 on page no.6 of notice.</p> <p>Pursuant to the provisions of the Companies Act, 2013 read with the Rules notified thereunder and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed companies are required to provide an e-voting facility to its shareholders to enable them to cast their votes electronically for all resolutions to be passed at general meetings. E-voting would ensure proportionate voting principle i.e. “one share one vote”.</p> <p>In accordance with this, your Company has provided remote e-voting facility (through the platform provided by CDSL) to the Members and also facility to vote during the meeting for Members who are present in the Meeting through Video Conferencing and have not casted their vote by remote e-voting.</p> <p>A person, whose name is recorded in the Register of Members’ or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Tuesday, June 23, 2020, only shall be entitled to avail the facility of e-voting.</p> <p>The remote e-voting period commenced on Thursday, June 25, 2020 at 9.00 A.M. (IST) and concluded on Monday, June 29, 2020 at 5.00 P.M. (IST).</p>

Nirmal Jain	<p>Since the AGM is being held through VC, and the resolutions mentioned in the notice have already being put to vote through e-voting no proposing or seconding of resolutions is required. With this, I now proceed with the agenda as per the Notice:</p> <p>As an Ordinary Business:</p> <p>Resolution 1: To consider and adopt audited standalone financial statements of the Company (along with audited consolidated financial statements) for the year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon by passing an ordinary resolution.</p> <p>I now request Mr. Nilesh Vikamsey to take the Chair as I am interested in the next proposed agenda item.</p>
Nilesh Vikamsey	<p>Thank you Nirmal.</p> <p>Resolution 2: To Appoint a Director in place of Mr. Nirmal Jain (DIN: 00010535) who retires by rotation and being eligible offers himself for re-appointment by passing an ordinary resolution.</p> <p>I now request Mr. Nirmal Jain to again take the chair and continue the proceedings.</p>
Nirmal Jain	<p>Thank you Nilesh Bhai.</p> <p>Resolution 3: To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation w.e.f. June 07, 2020 till the conclusion of AGM by passing an ordinary resolution.</p> <p>Resolution 4: To appoint Statutory Auditors and fix their remuneration by passing an ordinary resolution from the conclusion of this AGM till the Conclusion of the 30th AGM.</p> <p><u>As Special Business:</u></p> <p>Resolution 5: To approve an offer or invitation to subscribe to non-convertible Debentures on private placement basis upto a limit of Rs. 10,000 crore by passing a special resolution.</p> <p>I now request Mr. Nilesh Vikamsey again to take the Chair as I am interested in the next proposed agenda items.</p>
Nilesh Vikamsey	<p>Thank you Nirmal.</p> <p>Resolution 6: To approve material related party transactions with Samasta Microfinance Limited (subsidiary of the Company) upto a limit of Rs.1500 crore by passing an ordinary resolution.</p> <p>Resolution 7: To approve material related party transactions with IIFL Facilities Services Limited up to a limit of Rs. 2000 crore by passing an ordinary resolution.</p> <p>Resolution 8: To approve material related party transactions with IIFL Management Services Limited up to a limit of Rs. 1000 crore by passing an ordinary resolution.</p>

	<p>Resolution 9: To approve material related party transactions with IIFL Securities Limited up to a limit of Rs.1000 Crore by passing an ordinary resolution.</p> <p>I now request Mr. Nirmal Jain to again take the chair and continue the proceedings.</p>
Nirmal Jain	<p>Thank you Nilesh Bhai. Before proceeding with the e-voting in the AGM, I would like to invite the Members, who had registered themselves as speakers with the Company, if they need any clarifications or have any observations with respect to the mentioned items.</p> <p>I request Members to restrict their speech/queries only to the above listed items as this meeting is specifically meant for and not to raise any other matters in any other capacities. Now I also request other speakers to remain muted till, I call out for your names. So now we will have speakers one by one we will start with Mr. Tushar Soda:</p>
Mr. Tushar Sodha	<p>Very Good Morning Sir. Respected Chairman Sir, eminent Board of Directors and my fellow shareholders. On today's auspicious Tuesday I am blissful and delighted to attend "Silver Jubilee" 25th AGM of our Company. Both Secretarial and Financial Department deserve appreciation for supplying presentations of financial statements and I compliment our entire CS Team for the same.</p> <p>They have covered every aspect in great detail. Hearty congratulations to entire team at IIFL Finance for all time high assets under management of Rs.37,900 crores. Chairman Sir, your communication to shareholders this year through – titled Straight Talk i.e. "SeedhiBaat" is very unique and a huge morale booster. Reorganisation of IIFL Group was a master stroke and I am pretty sure that it will be beneficial for all the stakeholders. I also take this opportunity to appreciate various CSR Initiatives of our Company. I am also happy that our Company maintains a very healthy capital adequacy ratio of nearly 18% (17.6 % to be precise). I extend my whole hearted support for all the resolutions for today's AGM. Thank you very much Chairman Sir for giving me this opportunity to express my views. God bless all of us with good health.</p> <p>Thank you very much Sir.</p>
Nirmal Jain	<p>Thank you Tushar Bhai. Now next is Mr. Anil Parekh</p>
Mr. Anil Parekh:	<p>Hello Chairman Sir, Mr. Nirmalji, Mr. Venkataraman and all other dignitaries as Directors. Chairman Sir first of all I would like to Thank our CS Team for extending a very good relation with Investors at large. Mr. Gajendra, Mr. Jayesh, Ms. Nandini and all other CS Team members, they have done exceedingly well for giving us financial results in detail, so I am thankful to them. Today we are sitting in unusual situation due to pandemic and attending Video conference, it is very difficult for us to have participation through video conferencing. But anyway we are here to support you and I am eager to see you at Nehru Centre next year because physically meeting and greeting is very important. Sir also I have seen your Annual Report wherein we have Mr. Rohit Sharma as the brand ambassador, Sir my question is what is our gain and what kind of remuneration/outgo you are offering him and what kind of benefits we have received in last one year. Is it really helping us?</p> <p>Sir my second question is that our theme line is "SeedhiBaat", so what exactly is the message you would like to give to Investor friends?</p>

	<p>Sir my third question is you have mentioned in the report, the Vision as- Most Respected Financial Sector Company in India, not necessarily making a very good profit or very large, Sir I like this vision because you are giving Investor friends very good services as far as our business is concerned. Sir also we have a branch network of 2377 branches and we have added 430 branches this year, Sir what are your target to add more branches this year and I would like to know how many employees per branch and also you have chosen to expand your wings in particularly Tier II and III branches i.e.85% last year, that's good that you are targeting because that is the most promising sector or I would like to say Tier II and III wherein we can have better and better revenues. Sir we have branches all over 600 towns and cities and I would like to know how many more towns or cities you would like to have this year? I have some more few questions. Our Asset under Management is 3,00,079 million odd and our Return on Equity is very good 17%, you have been able to bring down your Net NPA to 0.97% and gross NPA level was 2.31%, Sir that is very good and commendable.</p> <p>Sir I would like to know we have seven segments or verticals, any more verticals we would like to add this year? And what I have seen is Capital Market Segment is constituting only 1% of our total AUM, so I would like to know what are our strategy and plans in capital markets because it is generating only 1%. Sir last 2 questions, you have done very good things for fight against Covid-19, I would like to know how you are securing you employees life? What are your strategies to secure them from Covid-19 and do you have any plans to look after shareholders if they have any kind of Covid-19 problems, give me your ideas on that? Sir last question, any merger or demerger or acquisitions in our pipeline is there?</p> <p>I am thankful to you for allowing me to speak and meet you over video-conferencing and I am eager to meet you next year at Nehru Centre.</p> <p>Thank you for patiently hearing me.</p>
Nirmal Jain	Thank you Mr. Anil. Likewise, we are also eager to meet you in person. Next is Ms. Lekha Shah. I will be answering all the questions together.
Lekha Shah	<p>Respectable Chairman Sir, Board of Directors and my fellow members Good Morning to all of you. Myself Lekha Shah. Due to pandemic Covid-19 we all are facing crisis and have to stay home, first of all I would like to congratulate our company for completing 25 years of operations. This year is challenging for all of us due to pandemic Covid-19 and everything was under lockdown, inspite of all this we have done excellent performance our income has gone to Rs. 4,820 crores our net profit has gone upto Rs. 496 crore, you have also taken care of small shareholders while declaring dividend of Rs. 2.25 per share. This was all possible because of our strong one forth million customer base. Lastly I would like to thank our Secretarial Team, Mr. Thakurji, Mr. Jayeshji and all others for attending my queries. So I wish all the success and I support all the resolutions.</p> <p>Thank You Sir.</p>
Nirmal Jain	Thank You Madam. Next is Mr. Bharat Shah
Bharat Shah	Respected Nirmal Bhai, Nilesh Bhai and other Board of Directors, my name is Bharat Shah as you told. I won't take much time Sir. Today being Tuesday, an auspicious day, it's really good the meeting is held today. Likewise many companies like HUL have their meetings today. Sir I do not have any query; you are

	<p>very well taking the company forward. I thank you, Nilesh Bhai and all other Board of Directors and other team members. Sir my request as also said in the AGM of 5Paisa that every year regularly I attend your meetings from issue time, each year we meet you personally I feel good, but due to current situation we have met through video conferencing and not personally. Sir once the situation is under control, in January or February next year do keep a get together for us also that we can meet you in person. The services of Secretarial Department are very well organised, I congratulate entire team and thank them for the services. I strongly support all the resolutions passed and for the 25th AGM I congratulate you and pray to God that company prospers in future. Jai Hind, Jai Jinedra, Jai Shri Krishna.</p> <p>Thank you very much Sir.</p>
Nirmal Jain	Thank you so much Bharat. Now next is Mrs. Smita Shah.
Smita Shah	Respected Nirmal Bhai, Nilesh Ji and all other Directors. Myself Smita Shah. Firstly, I would like to ask you Nirmal Bhai how are you all?
Nirmal Jain	We are all good with your best wishes.
Smita Shah	<p>God's good wishes and blessing are also there and now all have to stay home. Sir, Since You are there, I have no queries for you, you have always brought growth to this Company under your leadership and thought good about it and I congratulate you for the silver jubilee of the company. Sir as you said earlier that in the country there are many branches set up, this is very good, I would like to ask you how many more branches in future have you thought of setting up? Also please throw some light on the future growth plans of the company for the next 5 years. And Nirmal Bhai, due to current scenario we are unable to meet in person, I would hope and pray that the situation gets better and you plan a get-together post Diwali and if not we will surely meet you next year in meeting. I would want to thank the entire Secretarial team, because of them we are able to connect seamlessly through video conferencing, they have helped us very well.</p> <p>I thank you and wish you good wishes for the future. Thank You Sir.</p>
Nirmal Jain	Thank You Madam. Next is Ms. H S Patel.
CDSL Representative	Hello Sir, This is Rahul, H S Patel has not logged in.
Nirmal Jain	As H S Patel has not logged in so we shall move to the next one Mr. Rajendra Joshi.
Mr. Rajendra Joshi.	<p>Good Morning Chairman Sir and all directors present in the Meeting and my greetings to shareholders also. Sir, first at the outset I have to appreciate good efforts put in by Mr. Gajendra Thakur, Company Secretary and his team for preparing our report, it is really excellent report and presentation is also very good and we see that they have put a very good efforts even in this difficult times of pandemic, so I have to complement them Secondly I want to thank these people also there team, including Mr. Jayesh Updhyay, Mr. Raju, Ms Nandini and all others in the team are very shareholder friendly people and they are giving very good services to us and I appreciate them for that. Sir second thing, Nirmal Sir and Venkataraman Sir, both are the strong pillars of our Company. Under the strong management of both of you we are confident that our Company will have a bright</p>

	<p>future in respect of finance and everything. Under their strong management, following the honesty, transparency and strong governance our Company has made a NPAT of Rs 4968 million out of the total income of Rs. 1427 million. This is really commendable. We have EPS of Rs. 13.87 and management has given us dividend of Rs. 2.25 per share and we are satisfied with this. Our net NPA is 0.97% which is also well under control that also should be noted. Sir I appreciate that the Company's focus is on consumer lending and retail focus strategy, it is sure to make slow but steady growth. 88% of our portfolio is under retail and because of this it provides a great safety to the company's stability, I am appreciating this step/strategy of the Company. Sir last year before we had started Insurance business and have created one subsidiary for this business specially, I would like to know how it is performing? It is very lucrative business and I think we should do well in this profile. I have to appreciate the IIFL Group's CSR contribution as well as the contribution of the employees to fight out Covid-19 by donating in the PM CARE Funds, it is a great service to our nation and a good step taken by our Company for the services of our nation. Further Sir I request you to kindly elaborate how management is planning to face the business challenges arising out of the Covid-19 pandemic and lockouts because this is a very typical situation and we have to manage it. The demand of time is to keep up the stability in the challenging environment and our growth will be secondary because of the all circumstances, so I think management is taking steps towards all these things Sir. With this I wish all the best to the Company management and I support all the resolutions. Thank You very much Sir.</p>
Nirmal Jain	Thank you Mr. Joshi. Last but not the least Ms. Aspi Besania.
CDSL Representative	Sir, She has not joined.
Nirmal Jain	<p>Ok she has not logged in. Fine. I think now I can take all the questions together.</p> <p>Just give me one minute.</p> <p>I think you all can hear me.</p> <p>Mr. Tushar Sodha and many others wished us for our "Silver Jubilee" and 25 years, I thank all of you for your continuous support and good wishes and we really appreciate all the shareholders' continuous support.</p> <p>Mr. Anil Parekh, I think he said that how much cost, what payment has been made to Mr. Rohit Sharma, I think it is confidential it is within our advertisement budget what we are doing and it is beneficial because he is a brand which is very well recognised and in retail the brand recall becomes important, this we have done in the previous year, prior to Covid and we have also shot the TV Series which we will add it up and put it up. Some of you might have seen Mr. Rohit Sharma "SeedhiBaat" message about Covid and staying home and staying safe, we had done those advertisements also as a part of our initiative to increase and create awareness about the Covid and the protection required.</p> <p>Mr. Anil Parekh had many questions what is the target of branch addition for the company, I think we share review the targets in the Board only after things get normal and the lockdown is fully lifted, at this point of time it is very uncertain so we really can't comment on this.</p>

Expanded well in Tier II and III cities, how many more locations we plan to have, Yes it is correct that we have been expanding in Tier II and Tier III and sometimes in Tier IV also.

How many employees per branch, typically 5-7 employees are there per branch, some of the larger branches may have 8 employees, this is for Gold Loan but if some other product it can increase depending on the other businesses we are carrying out from the same branches.

Any more loan product vertical plant we plan to add this year, actually not, there is nothing in plan we want to focus on four core loan products which are home loans as a consolidated group I am talking about, home loan mortgages and then second is gold loan and third is our business loans and forth is microfinance.

Capital market finance only 1% of AUM what is the plan for the future, so significant part of capital market finance which is for our HNI customer has moved to our Wealth company's subsidiary which is called IIFL Wealth Finance which is another NBFC in the group so this is where HNI or a larger capital marketing financing is done. This NBFC is focussed on retail and small ticket customers and therefore the capital market finance is very small part of our AUM, there are no significant plans to increase this book.

How are you ensuring health of our employees in times of Covid, any ways of helping shareholders in case of crisis, we are trying to do all the possible things we have put down in our Annual Report also, all the sanitary checks, hygiene checks, all the employees take all the precautions for themselves their families and the customers also.

Also the homeopathic medicines that we sourced from Dr. Batra, arsenic alembic which were distributed free to all our employees and some of their family members also and some of the partners also. So we have done whatever is possible to take care of this. In our internal educational series called money veracity, we have put a number of videos for our employees explaining about what is this virus, how to improve immunity, how to keep safety and protecting yourself and family.

Any merger/demerger or acquisition plan, No there is nothing on the cards.

Next question by Mrs. Lekha Shah, Thank You for your good wishes she did not have any questions but I take this opportunity to thank her and showing continuous support and give good wishes.

Mr. Bharat Shah Thank You for your good wishes for Silver Jubilee and continuous support, your suggestion about one on one meeting, this was taken up by one more shareholder, we will take it up depending on how the circumstances are and if there is an opportunity we will definitely meet. Failing which atleast next year we will hopefully meet one on one. I think this virus will be behind us for few weeks or few months.

Ms. Smita Shah congratulated for the 25 years, thank you Madam for that and also suggested one on one meeting after Diwali, we will try and see how all circumstances are. Thanks for acknowledging the hard work our Secretarial team puts in, Gajendra, Jayesh and everybody else, thank you for that. How many branch we plan to open, as I said we will discuss on the Board only after things get normal and as of now everything is on pause, obviously in these kind of

	<p>circumstances no one is adding new branches so we are also waiting. What is our plan for growth, again nobody knows how this crisis will pan out so we are also waiting for things to become clear before we take up concrete growth plans.</p> <p>Mr. Rajendra Prasad, thank you so much for your appreciation of our performance, dividend and also acknowledging that our NPAs are under control. I think Your question only one question was on subsidiaries of the Company, how those are performing? So as you this company has two subsidiary HFC (Housing Finance) and Microfinance so whenever we talk about business we take care and we talk about all of them are doing well with your good wishes. Thank You so much for the same.</p> <p>Another question you had was Company's plan to overcome Covid-19 crisis, We are taking all possible measures, we have put up in our Annual Report and we have contributed in PM CARES Fund and thank you for acknowledging that. We also contributed to Mumbai Police, our employees also contributed to PM CARES Fund many of them have come up and contributed their one-day salary and we have done number of initiatives for educating and trying to take all the steps possible. We are trying our best as everybody else.</p> <p>Thank You for the same.</p> <p>I think I have replied to shareholder's satisfactions all the queries raised by them.</p>
Nirmal Jain	<p>Now I request Members who have not already voted to vote via e-voting system provided by CDSL and the instruction of the same are given in the Notice of the AGM, whereby the Members can vote during the AGM in terms of Section 108 of the Companies Act, 2013, on all the Ordinary & Special Business as set out in the Notice of AGM.</p> <p>I hope that all the members have voted. Members are requested to note that those Members who have already voted electronically through remote e-voting are not eligible to vote again in this AGM.</p> <p>So, Members please note that e-voting facility during the AGM is open for next 15 minutes and the Members are requested to vote on the proposed resolution number 1 to 9 as set out in the Notice of the AGM.</p> <p>You got 15 minutes more, if anyone is missed out you can do that.</p>
Nirmal Jain	<p>The Company has appointed CS Nilesh Shah, Practising Company Secretary as the Scrutinizer for remote e-voting and also for the votes casted by Members during the AGM by e-voting system under Section 108 of the Companies Act, 2013 to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall submit his report in the prescribed manner to me within 48 hours of the conclusion of the meeting. Mr. Nilesh Shah has put on his video so everyone can see him.</p> <p>The results of the e-voting will be informed not later than 48 hours of the conclusion of the AGM to the Stock Exchanges i.e. NSE & BSE and will also be uploaded on the Company's website i.e. www.iifl.com.</p> <p>The Scrutinizer has verified the process for remote e-voting and e-voting during the AGM.</p> <p>Members are requested to vote on each of the resolution.</p>

Nirmal Jain	<p>I believe that all the Members have voted on all the resolutions and if not, then the Members are requested to vote for the same and scrutinizer shall disable the e-voting in sometime i.e. as we said after 15 minutes.</p> <p>Voting Results on each resolution will be an aggregation of remote e-voting and votes casted through e-voting during the AGM, in favour or against.</p> <p>All resolutions contained in the Notice if carried with requisite majority shall be deemed to be passed on the date of the AGM.</p>
Nirmal Jain	<p>With the completion of the above, I declare the meeting as concluded. I would like to thank all Members for having their valuable time and taking initiative to attend this Annual General Meeting first time ever through Video Conferencing. We request all of you to be extremely careful during this pandemic period and take full care of yourselves and your family and loved ones. Thank you so much. I look forward to meeting you all in person in next meeting or before that. Thank you so much.</p>
Tushar Sodha	<p>My name is Tushar Sodha, I take this opportunity to thank and appreciate entire IIFL CS Team for smoothly arranging today's virtual AGM through Video Conferencing, audio visual link was excellent. CS Team has taken the meaning of teamwork to a whole new level, above all I thank you Chairman Sir and all our esteemed Board of Directors, Purwar Ji, Mr. Nilesh Vikamsey and every other director for leadership and valuable guidance. Thank you so much sir. I am proposing heartily vote of thanks.</p>
Nirmal Jain	<p>Thank you Mr. Sodha, I really appreciate it. Thank You everybody, thank you all the shareholders, all the Board of Directors and Company's staff. Thank you so much and have a good day ahead.</p>