

IIFL Securities Limited
TRANSCRIPT OF THE 25th ANNUAL GENERAL MEETING OF THE COMPANY

Meeting	25 th Annual General Meeting
Venue	Held via Video Conferencing/ Other Audio Visual Means (VC/OAVM) without presence at common venue
Day	Tuesday
Date	June 30, 2020
Time	2.00 p.m.

Mr. Roshan Dave	<p>Good afternoon,</p> <p>Dear Members,</p> <p>It is our pleasure to welcome you all at the 25th Annual General Meeting of IIFL Securities Limited held through VC/OAVM.</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 VC/OAVM.</p> <p>Facility of joining the AGM through VC/OAVM is being made available for members on first come first serve basis.</p> <p>All members who have joined this meeting are by default placed on mute mode to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting.</p> <p>Once the Question & Answer (Q&A) session starts, the Chairman will announce the names of Shareholders who have registered as speaker shareholder one by one. The Speaker Shareholder will thereafter be unmuted by the host. At the time of Q & A session, the speaker shareholders are requested to click the video ON button. If Speaker Shareholder is not able to join through video for any reason, the Speaker shareholder can speak through the audio mode only.</p> <p>While speaking, we would request the speaker:</p> <ol style="list-style-type: none"> 1. to use the earphones so that he/she is clearly audible, 2. Minimise any noise in the background, 3. Ensure that wi-fi is not connected to any other device, 4. No other background applications are running and 5. There is proper lighting for good video and audio experience. <p>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, once the other shareholders would have completed their turns.</p> <p>During the AGM, if a member faces any technical issue, he/she may contact the helpline number mentioned in the notice of the AGM.</p>
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	<p>Pursuant to recent MCA and SEBI circular as referred in the Notice, the attendance of the Members attending the AGM through VC/OAVM 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 list of Members, Register of Directors, Register of Directors' Shareholding and other documents as referred in the notice and Annual Report are available to the members for inspection, electronically.</p> <p>All the Directors including Chairman of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are present through VC. The Statutory Auditors, M/s. V. Sankar Aiyar & Co., the Chartered Accountant is also present at the meeting through VC.</p> <p>I, request Mr. Kranti Sinha to occupy the chair and take forward the proceedings of the meeting.</p>
Mr. Kranti Sinha	<p>Thanks Roshan.</p> <p>Good afternoon Ladies and Gentlemen.</p> <p>The requisite quorum being present, I call the Meeting in order. I welcome all the Members to the 25th Annual General Meeting of the Company. I would request Mr. Venkataraman Rajamani, Managing Director to introduce the Directors of your Company. Before he proceeds with the introduction of the other Directors, Mr. Venkataraman Rajamani is the Co-promoter and Managing Director of the Company. He is attending the AGM through VC from Mumbai.</p>
Mr. Venkataraman Rajamani	<p>Thank you Mr. Sinha,</p> <p>Good afternoon Ladies and Gentlemen.</p> <p>I hope all of you and your family members are safe during the time of this unprecedented pandemic that has swept not only in India but in entire globe.</p> <p>It gives me great pleasure to introduce you, the Directors and CEO of the Company.</p> <p>I start with Mr. Sinha</p> <ol style="list-style-type: none"> 1) Mr. Kranti Sinha – Chairman and Independent Director of the Company, attending the AGM through VC from Mumbai. He is also the Chairman of the Audit Committee. Prior to joining our Board, he was on the Board and MD and CEO of LIC Housing Finance. 2) Ms. Rekha Warriar – Independent Director of the Company and attending the AGM through VC from Pune. She is also the Chairperson of Nomination and Remuneration Committee and Stakeholders Relationship Committee. Before joining us she has been with Reserve Bank of India. 3) Mr. Mohan Radhakrishnan – Whole-Time Director of the Company,

	<p>attending the AGM through VC from Mumbai and he is a Chartered Accountant as well as prior to joining us he was working with SEBI .</p> <p>4) Mr. Shamik Das Sharma – Independent Director of the Company attending the AGM through VC from Bangalore. He is a Computer Science graduate from IIT Kharagpur and MS from US. Prior to joining us he had a vast varied carrier in technology space not only in India but also in US.</p> <p>5) Mr. Narendra Jain - Whole-Time Director and attending the AGM through VC from Mumbai. He is a Chartered Accountant and prior to joining us he had a long carrier with ICICI Bank.</p> <p>6) Mr. Arindam Chanda – Chief Executive Officer of the Company attending the AGM through VC from Mumbai. Prior to joining us he had a long carrier with Kotak Securities, where he was handling the HNI segment.</p> <p>The profile of the Directors of the Company is available on page number 32 and 33 of the 25th Annual Report of the Company.</p> <p>Members are requested to note that those members, who have not registered themselves as the speaker with the Company as per the detail mentioned in the notice, in case they have any queries, request you to write on the Q & A tab available on the screen. This is to ensure that the valid queries may be addressed together after the completion of the proceedings.</p> <p>I now request Mr. Sinha, Chairman to continue the proceedings of the meeting.</p>
Mr. Kranti Sinha	<p>Thank you Venkat.</p> <p>Notice convening the 25th Annual General Meeting has already been circulated to the Members and therefore the same is taken as read.</p>
Mr. Kranti Sinha	<p>Good Afternoon Ladies & Gentlemen,</p> <p>We are delighted to welcome you all to the 25th Annual General Meeting of your Company. Hope all of you and your family is safe and healthy.</p> <p>The financial year 2019-20 started with a healthy growth while posting a positive outlook. India, one of the fastest growing economies was on track bolstered by a fostering private investment and careful management of public finances. However, as the year progressed, whether it was GDP growth rates or consumer confidence, most economic parameters nosedived due to internal and external developments. By the end of the year, the world was hit by the Covid-19 pandemic, forcing a temporary shutdown of economic activities globally as well as in India.</p> <p>The impact of the Covid-19 pandemic on global economy is expected to snowball over the next few months. From latter March 2020, nearly 75% of the Indian economy has been in lockdown mode from March 2020 to end of May 2020. From June 2020, gradual unlocking of the economy is initiated by the government with careful restrictions. Further, government is trying to support</p>

and reboot economic activity and all round development through a series of measures, which is expected to fructify over the year.

Capital markets and banking were declared as essential services and accordingly all our operations and servicing of clients were smoothly carried out without any interruptions as the activities of trading, settlement, DP, Stock Exchanges and depositories functions are fully automated and seamless processes. Our employees adapted quickly to working from home and ensured smooth functioning of business and operations as well as safety for themselves and their families. The Company continued operating in normal course and there were no adverse impacts on liquidity, revenues or operational parameters during the quarter and year ended March 31, 2020.

To extend our commitment towards the society, the Company undertook collective efforts to support the fight against COVID-19 pandemic directly as well as through various initiatives dedicated for the cause. The Company contributed Rs 5.0 Mn. to the PM Cares Fund, the founders and employees of IIFL contributed a further Rs 4.0 Mn. as part of a one-day salary donation drive and on a regional front, the company also directed Rs 500,000 towards various hospitals for sourcing and distribution of safety kits, masks and other essentials.

The Company, in its maiden year of functioning as a listed entity/ post demerger, posted a total income of ₹ 7.9 billion during the financial year 2019-20, while the profit after tax stood at ₹ 2.3 billion (including exceptional items), maintaining performance in line with markets and industry. The Company continued to provide insightful research by covering over 200 stocks. The Institutional equities business remained a leader in block placements with over US\$ 4.5 billion of blocks executed in FY20 and our Investment Banking team completed 16 transactions across various products during the year.

History has demonstrated that mankind emerges stronger after every crisis. Team IIFL has also demonstrated the same over last twenty years of its Securities business and is well prepared to navigate the volatile external environment and continue to provide best-in-class service to its clients.

Our future growth strategies are based on our aim to emerge as a leader in both, the retail and institutional segments of capital markets. Aligned with this aim, we will continue to pursue digital transformation and seamless servicing in order to make IIFL Securities stronger and more agile. The Company's recently launched AAA platform is a step further in this direction. The comprehensive mobile office solution gives RM's and Partners convenience of use and helps cater to a larger audience across Tier II/III locations. Our robust and seamless platform for all investment needs will bring us closer to our customers and enable us to sustain growth in partnership with all of our stakeholders.

On behalf of all of us at IIFL Securities, I would like to extend my appreciation to all stakeholders, Regulators, Exchanges, Depositories, Bankers and Customers for their unwavering support. I thank the IIFL management and its staff for their accomplishments and dedication during the year, our shareholders for their confidence in the Company, and my fellow Directors for their valuable insight and support.

Mr. Kranti Sinha	<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>
Mr. Kranti Sinha	<p>Before proceeding with the business of the meeting, I wish to inform you that in terms of provisions of Companies Act, 2013 ("the Act") and the Rules made there under:</p> <p>(1) AGM is held through Video Conferencing pursuant to MCA Circular No. 14/2020 dated April 08, 2020 and SEBI circular dated May 12, 2020 and pursuant to this, the facility to appoint proxy to attend and cast vote for the members is not available.</p> <p>(2) The manner of transacting the business contained in the Notice of the AGM is only through remote e-voting and e-voting during the AGM. The instruction for remote e-voting and e-voting during the AGM is provided in the page 9 and also in point number 34 of the Notice of the AGM.</p> <p>Pursuant to the provisions of the Companies Act read with the Rules notified there under and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed companies is 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 provided a remote e-voting facility (through the platform provided by CDSL) to the members whose names appeared in the records of the Company as on Tuesday, June 23, 2020 being the cut-off date for determining voting rights.</p> <p>The 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>
Mr. Kranti Sinha	<p>With this, I now proceed with the agenda as per the Notice:</p> <p><u>As an Ordinary Business:</u></p> <p>Resolution 1: To consider and adopt:</p> <p>(a) The audited standalone financial statement(s) of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon;</p> <p>(b) The audited consolidated financial statement(s) of the Company for the financial year ended March 31, 2020, together with Auditors report thereon.</p> <p>Resolution 2: To appoint a Director in place of Mr. Mohan Radhakrishnan (DIN – 00012070), who retires by rotation and being eligible, offers himself for</p>

	<p>reappointment) by passing the resolution as an Ordinary Resolution.</p> <p>As a Special Business:</p> <p>Resolution 3: To appoint Mr. Shamik Das Sharma (DIN: 07779526) as Independent Director of the Company by passing the resolution as an Ordinary Resolution.</p> <p>I now request Mr. Venkataraman Rajamani to take the Chair as I am interested in the next proposed agenda item.</p> <p>Thank you Sinha sir.</p> <p>Resolution 4:To approve payment of remuneration by way of Commission to Non-Executive Directors including Independent Directors up to 1% (one percent) of Net Profit of the Company by passing the resolution as a Special Resolution.</p> <p>I now request Mr. Kranti Sinha to take the chair and continue the proceedings.</p> <p>Resolution 5: To approve offer or invitation to subscribe to the Non-Convertible Debentures on private placement basis by passing the resolution as a Special Resolution.</p> <p>Resolution 6:To approve material related party transactions with IIFL Finance Limited by passing the resolution as an Ordinary Resolution.</p> <p>Resolution 7: To approve material related party transactions with IIFL Wealth Management Limited by passing the resolution as an Ordinary Resolution.</p> <p>Resolution 8: To approve material related party transactions with IIFL Wealth Finance Limited by passing the resolution as an Ordinary Resolution.</p>
Mr. Kranti Sinha	<p>Before proceeding with the e-voting in the AGM, I would like to invite the speakers, who had registered themselves as speakers with the Company, if they need any clarifications or have any observations with respect to the above mentioned agenda items.</p> <p>I request the 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. I would like to request the shareholders to kindly limit their speech to 3 minutes and restrict themselves to the agenda related to AGM only.</p> <p>Also request other speakers to remain muted till, I call out for your names.</p> <p>The first name is Mr. Tushar Sodha.</p>
Mr. Tushar Sodha	<p>Very Good Afternoon to all. Respected Chairman Sir, eminent Board of Directors, our Managing Director Shri Venkataraman, R Mohan and my fellow shareholders. Sir, I acknowledge the timely received of Annual Report of IIFL Securities Limited through Email and appreciate CS team for the same. Financial Statement are descriptive and very informative. Many congratulations to entire team of IIFL Securities Limited for yet another successful year and also for the</p>

	<p>highest ever net profit.</p> <p>Sir, Our digital E-platforms 'Advisor Anytime Anywhere' is robust and very popular as it provides convenience of use to large audience at remote locations. It is in need of a similar platform for all Investments community at large.</p> <p>Chairman sir, Since Spaisa capital Limited and IIFL Securities Limited both are retail broking, do we envisage or do we foresee any conflict of business interest between two IIFL group companies.</p> <p>As I mentioned before the organisation of IIFL group was indeed a masterstroke and it is beneficial for the entire stakeholder.</p> <p>I accept my wholehearted support for all 8 resolutions for today's AGM. Thank You very much chairman sir for giving this opportunity to express my views.</p>
<p>Mr. Kranti Sinha</p>	<p>Thank you Mr. Sodha. Thank you very much.</p> <p>Next speaker is Mr. Anil Parekh.</p>
<p>Mr. Anil Parekh</p>	<p>Hello, Chairman sir Mr. Kranti Sinha ji, Mr. Venakataramanji, Roshan Dave ji, Jayesh and all CS team and thankful to you all for giving us very good result this year. I hope the strength will continue in future and so.</p> <p>Roshan, I am thankful to you for giving us exhaustive Annual Report so no question left for you.</p> <p>Sir, Anyway I would like to say something, profit was excellent this year Rs. 2321 million and revenue was approx.7900 million,but Mr. Kranti Ji, I am unable to understand that you describing million in few places and billion in other places, it is difficult to understand.So can we put it in the Rupees that would be better because you are mentioningRs. 235 billion was our assets management? So can you change this next year? And make it in rupees.</p> <p>And thanks for Rs 2 Dividend and our return on equity also very good i.e. 29%. So thank you all for doing excellent work. Also we have been awarded for great place to work. So that's a very good achievement by our Company that we have been awarded for that.</p> <p>Sir, I would like to know about 2500 touch points and where this are placed i.e suburban tier 1, tier 2 or likewise. If you can give details on that, that would be fine.</p> <p>Sir in F.Y. 19-20 we have donequite lot a private equity advisory for many companies like Ujjivan, RBL, CSB, Spandana, Polycab etc. Its our privilege that we are associate with all this companies. I would like to know any advisory in current year, you have targeted over and you are also market leader in block placement. Sir, who is 2nd and 3rd position? I would like to know.</p> <p>If you can give me details on FP360 unique solutions plan, so that it would enhance my knowledge. Also sir provide some details about our mobile App and how safe our mobile app for securities of transactions?</p>

	<p>And even I would like to know mobile office solution 'AAA' for management and authorised person. For manager and authorised person, how much their work efficiency has enhanced? I would like to know that.</p> <p>And last but not least our subsidiaries company Meenakshi Towers and Shreyansh Foundation, Sir what business is this two subsidiaries company doing? I don't get any knowledge on that. If you can give me knowledge on that that would be fine sir and</p> <p>I would like to thank the entire Management team, entire CS team for giving me a session hearing and I thank you and I am extending my full cooperation for all proposed resolutions today.</p> <p>Thank You sir</p>
Mr. Kranti Sinha	<p>Thank you Mr. Parekh. Thank you very much.</p> <p>Next I may request Mrs. Lekha Shah.</p>
Ms. Lekha Shah	<p>Respected Chairman Sir, Board of Directors and my fellow members good afternoon to all of you, myself Lekha Shah. Due to pandemic Covid-19 we all are facing a crisis and have to stay home. Chairman has first explained everything in his opening remark and also our Company Secretary Roshan Ji explained everything in details. Sir, I have no further question to ask. Sir I wish all the success and I support all the resolutions.</p>
Mr. Kranti Sinha	<p>Thank you Ms. Shah. Thank you very much.</p> <p>Next speaker is Mr. Bharat Shah.</p>
Mr. Roshan Dave	<p>Mr. Bharat Shah is currently not available. He will join us later.</p> <p>We will continue with Mrs. Smita Shah.</p>
Mrs. Smita Shah	<p>Mr. Bharat Shah is facing internet issues. Kindly accept him to speak prior to me.</p>
Mr. Bharat Shah	<p>Sir, I congratulate Venaktji and all of you. The Company is progressing well. The dividend of Rs 2 is also good and I congratulate for the same.</p> <p>And today being Tuesday, an auspicious day, I pray to Lord Ganpati that the Company go ahead smoothly and in our Secretarial Department the service of Mr. Jayesh Upadhyay and Mr. Raju Elka is excellent. I thank them, and request to promote them and I fully support to all the resolutions. Thank You.</p>
Mr. Kranti Sinha	<p>Thank you Mr. Shah.</p> <p>Next speaker is Mrs. Smita Shah.</p>
Mrs. Smita Shah	<p>Respected Chairman Shri Sinha Ji, Venkat Ji and all other Directors, myself Smita Shah. I hope all are safe at home.</p> <p>Sir, company is progressing well with good Net profit and my hearty congratulations sir and I have no query. The Company is being managed well, I am thankful for your good dividend.</p> <p>And in the secretarial department Jayesh ji and his team is doing good job and I congratulate the hard working team.</p>

	<p>And I hope that in next year of AGM we shall meet in person. All the best for the future. I support to all resolutions. Thank you</p>
Mr. Kranti Sinha	<p>Thank you Mrs. Shah.</p> <p>Next speaker is Ms. H.S. Patel.</p>
Mr. Roshan Dave	<p>Sir, she hasn't logged in, we shall continue with Mr. Rajendra Joshi.</p>
Mr. Kranti Sinha	<p>Next speaker is Mr. Rajendra Joshi.</p>
Mr. Rajendra Joshi	<p>Respected Chairman, Kranti Sinha and our MD, Mr. Venkataraman and other Directors who are attending meeting and employees of our Company. Good afternoon to all of you.</p> <p>Sir, I am very happy to know that despite work in F.Y. 19-20 was very difficult for the economy, so many entities were in difficulties but our Company's performance was good. Finance performance was satisfactory.</p> <p>Total revenue of Rs 7899 million. Out of the revenue we made a profit after tax above of Rs 2321 Million. This turns to 25% of our total revenue. So it is a good ratio. Our company's performance very well.</p> <p>You have rewarded Rs 2 per share as a Dividend; again that payout ratio turns out to be 33%. It is a good ratio.</p> <p>Sir, book value per share also reaches to Rs 27.5 against share of Rs 2. Anyway these parameters are very good. We compliment management for this. Sir, my hearty compliments also to the management for efficiently managing continuity of business operations without any disturbance during the lockdown period.</p> <p>This is also very good for the future of Company. Sir, our Company secretary and his team including Mr. Jayesh Upadhyay, Mr. Raju Elka, Bala and others, They all are very shareholder friendly people. They attend and resolve our queries instantly. So I thank them all.</p>
Mr. Kranti Sinha	<p>Thank you Mr. Joshi.</p> <p>Next speaker is Mr. Rohit Potti</p>
Mr. Rohit Potti	<p>Thank you for this opportunity and I hope everybody on the call is safe in this pandemic. Sir, I have a few questions on the business. My first question from new business plan which is 'AAA', If I could I understand how management is measuring success of 'AAA' adoption throughout the company that would be helpful. I am particular interested in how the platform is performing over last few months.</p> <p>My next Question is on our investments baking business. We have being the leading player in segment over the last couple of years, but in this current year when I see all the capital raising that is happening, I do not find IIFL's name in it. Sol was wondering if you could explain how the investment banking business performing this year particularly both on Equity as well as Debt side</p>

	<p>The next question I have on retailbrokeragebusiness.In the previous conference call Mr. VenkataramanRajamani mentioned that we saw market share lost because we decided to be prudent and not who aggressive in the last quarter. How it is involving this quarter and what is the plan to increase the market share here in longer term.</p> <p>The next question is, I have I noticed that, we have AIF license. I was curious to know what capital allocation that have we planned for it. And what is fund size etc for this particular line of business.</p> <p>The last question I have is on capital allocation again if the management could articulateas in why we are not going for buy-back given the extra-ordinarily cheap price at which are at stock trading.I noticed that the promoters have bought at much high price a few months back. So it would be interesting to know what your thoughts are on buy-back. Because our peers like ICICI Securities are trading at much higher value in comparison to us. And if it makes sense to do buy-back to increase the shareholding of long term shareholders.</p> <p>The last question, what is the vision of the management for a next 3 to 5 years. Do you see any new lines of business or how do you see the existing lines of business grow over to the next 3 to 5 years.</p> <p>Thank you for yours patient to hearing.</p>
Mr. Kranti Sinha	<p>Thank you</p> <p>Next speaker is Mr. Manan Patel.</p>
Mr. Manan Patel	<p>Thank You for the opportunity and sir I would like to congratulate you on detail Annual Report which gives very good details and understanding of the business.</p> <p>I had a couple of question in line with the previous participants, so first thing is, I would like to understand what the performance in Q1 in terms of client acquisition was. Because last few years the client acquisition has been stagnant, while companies like Zeroda and ICICI Securities have reported robustclientacquisition in Q1, especially in the light of volatility which occurred in the market.So it would be great if you throw some light on that and also it would be nice if you can say the steps that you are taking to improve your market share.</p> <p>Also related to this I want to understand that inherently 5paisa is also sort of relating company and operate in similar segment. So isn't it a conflict of interest while both companies are trying to acquire clients in the same base? Please throw some light on that.</p> <p>I want to understand on AIF license again, IIFL Group has an Asset Management company which is under the wealth management, so if we start AIF, wouldn't be a conflict of interest for us? And related to that when we are planning to start the AIF? What is the fund size envisage? And what will be the commitment from IIFLSecurities on that fund. I am assuming that IIFL Securities is the sponsorto the fund.</p> <p>So the last time in our valuation of the shares are pretty like very cheap, if look</p>

	<p>at in comparison with ICICI Securities trade is almost 13 times price to book and almost 13 times to earning, while we are less than 10 times price to earnings and one and half times price to book. So what steps you are taking to enhance the share price, buy-back could be one of them, especially in light of large ESOP programme that we could help offset some of the dilution resulting from ESOP.</p> <p>So that is it from my side Thank you for this opportunity</p>
Mr. Kranti Sinha	<p>Thank you very much.</p> <p>Next speaker is Mr. Sharad Shah</p>
Mr. Roshan Dave	<p>Mr. Shah and Mr. Aspi Bhesania have not logged in. Therefore, we are done with the speakers list.</p>
Mr. Kranti Sinha	<p>I request to Mr. Venkataraman Rajamani to respond the queries.</p>
Mr. Venkataraman Rajamani	<p>First of all I take the opportunity to thank all the speakers. I also thank all the speakers for good wishes and blessings, and goods works talked about the secretarial department. Your good words and encouraging words help us to increase in our efforts days to come, so thank you so much.</p> <p>Now coming to specifically to answer all the questions, so I will try to answer all the questions one by one.</p> <p>Mr Parekh asked about million / billion. 1000 millions make a billion, we used million/ billion in our business section of the Report. The Lakhs/ millions are used in the financial statements which are as per MCA norms. I think we as a group, we have been using this nomenclature of numbers, so we will go ahead with million / billion.</p> <p>The second point was about the branches, the branches are available across the country. Our branches are located in the top cities of every states through a gold loan (sharing office premises with Group Companies) and through a sub brokers. We are reaching out to the tier 2 and tier 3 and tier 4 cities. Our own branches focus on the tier 1 and tier 2 cities.</p> <p>You had asked me question about 2nd and 3rd place in block placements. I guess the other organisation like foreign brokers and other bank brokers would be there, but I don't have a data at this moment for 2nd and 3rd, I will ask our investment banking and institutional broking team to check and get me the answer for this.</p> <p>Coming to FP 360, I will quickly give you an overview of the product. Basically FP 360 is a unique approach to investing where we try to provide a 360 Degree approach to not only for assets but it also to liabilities to make sure that your financial planning is done. Our study shows that large number of retail people have an ad hoc approach to investment and they don't approach investment in very holistic manner. So there we take a 360 degree approach to financials, we also have use a research capabilities to advise at the right assets and assets allocation and for the bigger tickets customers we try to build out customised portfolio and most of smaller ticket customers we have a standardized portfolio because building assets allocation rise portfolio returns. Our charges are transparent and there are no hidden costs. We take flat fee or percentage of</p>

assets.

The other question is on our mobile app safety-We have a infosec team and the infosec security team continuously keeps on tracking the firewalls and other protocols of the mobile app to make sure that the device is fully protected. So we are working with external vendors also to make sure that the security features are always kept up to date.

Now coming to the 'AAA',-I don't have exact numbers on work efficiency but all we have understood that in the lockdown also the "AAA" was working well. Our sub-brokers are using the software to push in orders.

Coming to the other question about Meenakshi Towers - Meenakshi Towers is an entity which is holding a land in Madurai and this we got in our Facilities Service company as the part of restructuring when the entire group was restructured.

Now coming to other question, what is the measure of success we have used for 'AAA'? – At this point we are trying to measure in terms of customer acquisition. I am not able to share with the exact answer now but it may be shared at the end of this quarter, I will try to see what data can we share with the customers acquired in the 'AAA' platform.

Coming to investment banking business, if you see the numbers then I think equity capital markets does well in the form of QIB's, especially in the mid market segment. When Government of India divests or when disinvestment happens like Reliance, because Reliance is raising money like a prudential rainfall and we are not able to get anything out of that. Because that is one segment, we are not presented.

So last year the company work exceeded over 60 transactions and big IPOs on Ujjivan, RBL allotment, CSB IPO, Spandana Sphoorty IPO, Polycab IPO. So typically our sweet spot is in big market segment and we hope that the things post covid/lockdown that we flurry of fundraising activities.

In Equity Capital market (ECM) we are strong. In Debt capital market (DCM) our franchise is still building up, we don't have a significant presence in Debt capital market.

Retail brokerage - We are taking steps to improve the market shares we have reasonably well in cash segment but F&O in options space we're trying to improve work on a product offering to make sure that to get back to gains in the options segment.

The other question was relating to AIF licence- Before the lockdown happened, we thought there was an opportunity for launching AIF. Basically it is a low cost and quant based AIF and there we see no conflict with our wealth business, because it was quant modeling system. As of now AIF plan is on hold because of COVID and we are taking re-look at what we need to do in this management space.

The other was about capital allocation and buyback- I think that's a valid feedback about buyback but at this point of time it is not proper for me to

	<p>commit. We will discuss with the Board level on what is to be done on the buy-backspace.</p> <p>The other question was about vision - I think our vision is very clear we want to grow in this space because we think that broking, whether it is retail broking, investment broking, insurance broking or distribution of financial product there is a good opportunity and our focus will be on these lines only.</p> <p>Unfortunately, I can't talk about client acquisition but it in linewith other's also, our client acquisition numbers has also picked up. I answered the question on the market share. 5paisa is a related company. To give you historical prospective that when 5Paisa was started, that time we thought a big opportunity for fintech space and Do It Yourself space and that was the rationale. IIFL Securities and 5paisa are targeting different customer base i.e. one is working with D-I-Y fintech kind of model and the other one is working with a branch based, touch and feel model. So at this point of time we are not seeing any conflict.</p> <p>I answered about AIF license. Valuation, I have no comments. About buy-back, we have already answered.</p> <p>I hopefully think i have answered all the questions. Our investment relationship Team is there, I and Ronak are there, if you have any questions related also please feel free to reach on us. We will more glad to answer your questions.</p>
Mr. Roshan Dave	<p>Sir On Q&A tab, there is a question.</p> <p>“Whether due to lockdown many people were stranded at home, sitting in front of digital devices, has that phenomenal of people let to surge in transactions for our Company and also there has been increase in number of client being added during this period?”</p>
Mr. Venkataraman Rajamani	<p>Actually it is difficult to say whether people are trading more just because they are sitting at home and nothing to do. But the growth in customer acquisition has happened simply because we think India is a very underpenetrated market for equities. If you look at the country 130 crores total demat account will be less than 2-3%.</p> <p>So there is a huge amount of under penetration and people because of these Mutual funds, Insurance products, and awareness spread by news channels led people used to online trading and still it is early waters. Whatever the reason may be whether it is lockdown or TV advertising or good promotion by bank brokers or free time or penetration of mobile but I think it is culmination of all those factors which is leading to surge in trading in stock market.</p>
Mr. Roshan Dave	<p>One of the questions was, few of the members were not able to see the panelists. - Our Board members and KMPs are live and visible on this platform. If anyone wants to see they can also see them now.</p> <p>Another question was, “We are not able to view the register”- Before the meeting we have sent the link to the shareholders who had requested for. In case, if someone wants to view, they can mail to secretarial@iifl.com. With this all the Q&A has been replied.</p> <p>Request Mr. Sinha to take forward the proceedings.</p>

Mr. Kranti Sinha	<p>Thank You Mr. Venkataraman and Roshan.I request members to vote via e-voting system provided by CDSL and the instruction of the same is given in the page number 9 and to be read along with point 34 of the Notice of the AGM, whereby the members can vote during the AGM in terms of Section 109 of the Companies Act 2013, on all the Ordinary & Special Business as set out in the Notice of AGM.</p> <p>Members are requested to note that those Members who have already voted electronically through remote e-voting are not eligible to vote in the AGM.</p> <p>Members, please note that e-voting during the AGM is opened for next 15 minutes and request the members to vote on the proposed resolution number 1 to 8 as set out in the Notice of the AGM.</p>
Mr. Kranti Sinha	<p>The Company has appointed, CS Nilesh Shah Practising Company Secretary as the Scrutinizer to scrutinize the remote e-voting under Section 108 of the Companies Act, 2013 and also for the votes casted by members during the AGM by e-voting system to scrutinize the remote e-voting and 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.</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>
Mr. Kranti Sinha	<p>I believe that all the members have voted on all the resolutions and if not, than the members are requested to vote the same and scrutinizer shall disable the e-voting process in sometime.</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 on each of the proposed resolutions.</p> <p>The results of the remote e-voting and e-voting during the AGM 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.</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>
Mr. Kranti Sinha	<p>Upon completion of the e-voting, the meeting shall be concluded. I thank the members for having spared their valuable time to attend this Annual General Meeting.</p> <p>On behalf of IIFL Securities Limited, I request all of you to be extremely careful during this on-going pandemic period and take utmost care of yourselves and your family members.</p>
Mr. Roshan Dave	<p>Our speaker shareholder Mr. Tushar Sodha wants to give vote of thanks to Directors and Panelist over here. I request Mr. Tushar Sodha to give vote of thanks.</p>
Mr. Tushar Sodha	<p>Chairman sir, I take this opportunity to sincerely thank and appreciate the entire CS team of IIFL Securities, Shri Roshan bhai Dave, Jayesh bhai Upadhyay and the entire team for ensuring smooth arranging of today's virtual AGM through video conference. There was absolutely no audio/visual disruptions.</p>

	<p>Above all I thank you Chairman sir along with esteemed Board of Directors for your leadership and valuable guidance. I also thank our Managing Director Sri Venkataraman for replying in detail foreach and every query.</p> <p>Thank you so much sir. Hearty vote of thanks from all of us.</p>
Mr. Kranti Sinha	<p>Thank you Mr. Sodha.</p> <p>Roshan we can proceed with voting from here now?</p>
Mr. Roshan Dave	<p>Yes sir. The voting will be continued.The same will be closed by 3:10 P.M. If the panellist want to log off, then can log off, since the proceeding is over. We will be waiting for the conclusion of voting.</p> <p>I thank all the shareholders who have spared their time to attend our AGM and we are glad that we have successfully concluded our AGM.</p>
Mr. Kranti Sinha	<p>On behalf of IIFL Securities Limited, I request all of you to be extremely careful during this on-going pandemic period and take utmost care of yourselves and your family members. God bless you.</p>