

IIFL FINANCE LIMITED

TRANSCRIPT OF THE 31ST ANNUAL GENERAL MEETING OF THE COMPANY

Meeting	31st Annual General Meeting
Venue	Held via Video Conferencing
Day	Friday
Date	July 24, 2026
Time	11:30 a.m. to 12:50 p.m.

Mr. Samrat Sanyal – Company Secretary & Compliance Officer, IIFL Finance Limited:

Good morning, everyone. I am Samrat Sanyal, Company Secretary & Compliance officer of IIFL Finance Limited.

It's a pleasure to welcome you all at the 31st Annual General Meeting of IIFL Finance Limited held through Video Conferencing. We hope you all are in good health.

The facility to join the meeting through Video Conferencing and other audio-visual means is made available for members in accordance with the circulars issued by MCA and SEBI. The Company has taken requisite steps to enable members to participate and vote on the items being considered in this AGM.

All members who have joined this meeting are by default placed on mute mode to avoid any disturbance arising from the background noise and to ensure smooth and seamless conduct of this meeting. Once the question and answer session starts, we will announce the names of the members who have registered themselves as speakers shareholders. The speaker shareholders will thereafter be unmuted one by one by the host. To commence their respective questions and answers members are requested to click the video and audio on button. If the member is not able to join the video due to any reason, the member can speak through audio mode only. While speaking, we would request the speaker to do the following: To use earphones so that the speaker is clearly audible, minimize the noise in the background, ensure that Wi-Fi signal is strong, no other background applications are running and there is proper lighting.

If there is any connectivity problem at the speaker's end, we will request the next speaker to join. If the speaker's connectivity situation improves, the speaker shareholder will be called again to speak once the other speaker shareholder completes their turn. We would request the members to kindly limit their speech to the agenda related to the AGM only.

Members are requested to note that those who have not registered themselves as speaker with the Company and have queries may write on the question and suggestion chat box during the meeting so that all the valid queries can be addressed together during the Q and A session.

During the AGM, if the members face any technical issue, they may contact the helpline numbers mentioned in the notice of the AGM.

Mr. Bibhu Prasad Kanungo - the Chairperson of the Board, Mr. Nihar Niranjan Jambusaria – the Chairperson of the Audit Committee and Nomination and Remuneration Committee, Mr. Bijou Kurien - the Chairperson of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee, are present through Video Conferencing from their respective locations.

All other directors are also present, except Mr. Gopalakrishnan Soundarajan who has sought for leave of absence for this meeting.

The representatives of joint statutory auditors and secretarial auditor are also present at the meeting through Video Conferencing.

The Company has appointed M/s Nilesh Shah & Associates, Practicing Company Secretaries as Scrutinizer under Section 108 of the Companies Act, 2013, to scrutinize the e-voting process in a fair and transparent manner, for remote e-voting and also for the votes cast by members during the AGM by e-voting system. The representative of Scrutinizer is also present at the meeting through Video Conferencing.

The Members attending the AGM through Video Conferencing shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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.

Now, I request Mr. Bibhu Prasad Kanungo, Chairperson, to occupy the Chair and take forward the proceedings of the Meeting.

Mr. Bibhu Prasad Kanungo - Chairperson, IIFL Finance Limited:

Thank you Samrat.

Good morning, Ladies and Gentlemen.

The requisite quorum being present, I call the Meeting to order.

I welcome all the Members to the 31st Annual General Meeting of the Company. I would like to introduce Mr. R Venkataraman, Co-Promoter and Joint Managing Director of the Company.

Mr. Venkataraman has been an integral part of the IIFL Group since the year 1999. Over the past two decades, he has played a central role in driving the Group's strategic direction, guiding its transformation into a diversified and future-ready financial services institution and has been instrumental in shaping the Company's presence in the Capital Markets and Wealth Management businesses. With more than 35 years of experience in the financial services industry, he has led several high-impact business initiatives, fostering innovation and growth across key verticals.

I now request Mr. Venkataraman to introduce the board members.

Mr. R Venkataraman – Joint Managing Director, IIFL Finance Limited:

Thanks, Mr. Kanungo and Good Morning, Ladies and Gentlemen.

I thank all the Members for joining this meeting and I hope all of you are keeping good health.

It is my privilege to introduce to you the Directors of the Company.

I will start with Mr. Bibhu Prasad Kanungo.

We are privileged to benefit from his rich experience and guidance as Chairperson and Independent Director of our Board. He is a former Deputy Governor of RBI. He is a career central banker with nearly four decades of experience working in all the major functional areas of the Reserve Bank. As Deputy Governor of the Reserve Bank from 2017 to 2021, he oversaw several key areas, including currency management, payment and settlement systems, foreign exchange regulation, and financial inclusion, and he also served as a member of the Monetary Policy Committee.

Mr. Nirmal Jain is the Promoter, Founder and Managing Director of the Company. Under his dynamic leadership, the IIFL Group has built a strong presence across retail lending, wealth and asset management, capital markets, and discount broking. Mr. Jain has been instrumental in driving technology-led transformation across the Group. His emphasis on digital innovation, customer-centric solutions, prudent risk management, and product innovation has supported the Group's long-term growth and strengthened the confidence of customers, investors, and other stakeholders.

Mr. Nihar Niranjana Jambusaria is an Independent Director of the Company. He is a Member of the Institute of Chartered Accountants of India. He served as Vice President and President of ICAI Central Committee in 2020-21 and 2021-22, respectively. He is the senior partner at N. N. Jambusaria & Co. since 1984. He is an accomplished finance and taxation professional with extensive expertise in direct and international taxation, M&A, FEMA regulations, and business restructuring.

Mr. Ramakrishnan Subramanian is an Independent Director of the Company. He is an expert in retail banking across product development, pricing, channel development, and credit risk management & governance across not only India but also Asia. He has a rich experience in M&A, investment management during his banking career and consulting days. He has also served on the Boards of several leading financial companies and currently advises private equity and venture capital firms, and fintech companies on strategy and value creation.

Mr. Bijou Kurien is an Independent Director of the Company and distinguished consumer business leader with over 40 years of experience in building brands, scaling enterprises, and shaping organizations. He has been associated with leading names across the FMCG sector, consumer durable sector, and retail sector. He has held leadership positions in Hindustan Unilever, Titan, and Reliance Retail and he has played a pivotal role in building iconic brands and scaling large retail formats.

Ms. Nirma Bhandari is an Independent Director of the Company. Her expertise covers cyber governance, enterprise risk management, digital security transformation, operational resilience, controls, data protection and regulatory compliance. She has worked closely with regulators and leading organizations across financial services and other sectors to strengthen cyber resilience and governance framework.

Mr. Gopalakrishnan Soundarajan is a Non-Executive Director of the Company. He is a CEO and Director of Fairfax India Holdings Corporation and the Managing Director of India, at Hamblin Watsa Investment Counsel. He is a seasoned investment professional with extensive experience in insurance and financial services. He served as the Chief Investment Officer of ICICI Lombard for over 17 years.

Mr. T S Ramakrishnan is a Non-Executive Nominee Director. He served as General Manager at LIC Housing Finance Limited, one of India's prominent housing finance institutions and also as a MD and CEO of LIC Mutual Fund. He has over three decades of rich experience in the insurance sector. He has held several leadership positions across training, marketing, and pension and group business, including Regional Head for Pension & Group Business.

Apart from that we also have key executives including Mr. Vikas Jain, Chief Financial Officer, Mr. Mayank Sharma, Business Head - Gold Loans, Mr. Rahul Sanklecha, Chief Risk Officer, Mr. Pillai, Chief Compliance Officer, Mr. Praveen, Head – Internal Audit, Ms. Kirti, Investor Relationships and Nikhil, Financial Controller joining this meeting through Video Conferencing.

Now, I request Samrat, Company Secretary to continue the proceedings of the Meeting.

Thankyou.

Mr. Samrat Sanyal – Company Secretary & Compliance Officer, IIFL Finance Limited:

Thank you, Sir.

The Members may note that since, the AGM is being held through Video Conferencing, pursuant to MCA Circulars and provisions of Regulation 44 of SEBI LODR, the facility to appoint proxies to attend and cast vote on behalf of the members is not available.

Pursuant to the provisions of the Companies Act and SEBI LODR, Members have been provided e-voting facility to enable them to cast their votes electronically.

In accordance with this, the Company has provided remote e-voting facility through the platform provided by MUFG Intime India Private Limited 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 cast their vote by remote e-voting.

The instructions for e-voting are outlined in point nos. 18 and 19 of the AGM notice. The remote e-voting period commenced on Monday, July 20, 2026, at 9:00 A.M. (IST) and concluded on Thursday, July 23, 2026, at 5:00 P.M. (IST).

Now, I request Mr. Bibhu Prasad Kanungo to continue the proceedings of the meeting.

Mr. Bibhu Prasad Kanungo Chairperson, IIFL Finance Limited:

Notice convening the 31st AGM along with Annual Report for FY 2025-26 of the Company has already been circulated to the Members and therefore I take the same as read.

Dear Members,

Again Good morning and a warm welcome to all of you to the 31st General Body Meeting of the Company.

As we complete three decades of our journey, Financial Year 2025–26 stands as an important milestone in the evolution of your Company as a trusted, retail-focused financial services institution. Over those 30 years, we have grown in scale, but more importantly, we have strengthened the foundation on which the institution stands that is trust, discipline, and responsible growth.

Let me briefly highlight the key aspects of the year gone by:

First regarding the Macro-Economic Environment. The year was shaped by a volatile global environment marked by geopolitical tensions, inflationary pressures, and uncertainty in commodity and currency markets. Despite this, the Indian economy remained resilient, supported by healthy GDP growth, strong consumption demand, and sustained credit expansion in retail and MSME segments. Importantly, asset

quality across the financial system also showed tremendous improvement, reflecting better underwriting discipline.

Regarding Overall Business Performance and Focus, during the year, your Company remained focused on strengthening its core franchise and maintaining a disciplined approach to growth. We continued to prioritise secured lending and remained cautious in segments where risk-adjusted returns did not meet our expectations.

For the year 2025–26 was a year of deliberate strengthening of our balance sheet. In response to regulatory developments in the gold loan business, we undertook a comprehensive portfolio review. We reduced exposure to higher-risk segments, exited select businesses, and reinforced our underwriting standards. We also transitioned further towards an ECL-aligned provisioning framework and strengthened our early-warning and risk monitoring systems.

On Technology and Control Enhancements, a key focus area this year was investment in technology-led risk management. We strengthened our fraud detection systems using AI-based tools, enhanced customer authentication processes, and improved branch-level controls. These initiatives have significantly strengthened our operational resilience and governance framework.

Our gold loan business, which went through a period of regulatory disruption, has now emerged stronger and more robust. With improved systems, tighter controls, and enhanced customer processes, this business is once again positioned as a key growth driver for the Company. We continue to see strong momentum in secured lending, which remains central to our strategy.

Our microfinance subsidiary continued to operate in a challenging environment, supporting customers through a difficult credit cycle. While sector stress persisted, we remained committed to responsible lending, improved collections, and strengthening portfolio quality. The business is now on a more stable and controlled trajectory.

Looking ahead, our strategy is focused on:

Delivering resilient and capital-efficient growth

Deepening our focus on secured lending

Leveraging technology and artificial intelligence across the value chain

Expanding our co-lending partnerships and supported by recent regulatory clarity from the Reserve Bank of India

Continuing to strengthen governance, compliance, and risk frameworks

We believe these pillars will enable sustainable and scalable growth in the coming year.

On behalf of the Board, I would like to express my sincere gratitude to all stakeholders.

To our customers, thank you for your continued trust, which remains the foundation of our business.

To our regulators, we are deeply grateful for your guidance and oversight, which has helped strengthen our institution.

To our investors and shareholders, thank you for your continued confidence and long-term support, especially through a challenging year.

To our banking partners, technology partners, auditors, and advisors, we deeply appreciate your continued collaboration.

And most importantly, to our employees, thank you for your dedication, resilience, and commitment to serving our customers.

As we move into FY 2026–27, we do so with a stronger foundation, a clearer strategic direction, and renewed confidence. While challenges will continue to arise, we believe that we are better prepared to navigate them and continue building a responsible, resilient, and future-ready financial institution.

Thank you once again for your continued trust and support.

Now, Mr. Nirmal Jain shall address the members.

Mr. Nirmal Jain – Managing Director, IIFL Finance Limited:

Thank you Chairman Shri Kanungo Ji and good morning and a very warm welcome to all our shareholders, those present here today and also those joining us online. Now this is particularly meaningful AGM for us today. The Annual report that you received marked 30 years since IIFL Group was founded and 30 years is a long time in any business. In India's Financial services industry where the landscape has been transformed multiple times over. It is a testament to something more than just survival, it is a testament to trust and I want to briefly speak about three things where we have come from this year, where are we going and what this institution stands for.

So first Financial Year 2025-26, which has just concluded, was in many ways a year of reckoning and recovery. You are aware of the challenges we faced in FY 25, the regulatory embargo on our gold loan business and therefore correction in our gold loan AUM, which significantly declined during that period and the pressure on profitability. We confronted these challenges directly and made the necessary changes, strengthen our compliance, our risk management and our controls and committed to be much stronger and I am very pleased to report that we have successfully done that.

In FY 26, our consolidated AUM has crossed ₹1,08,000 Crores, ₹1,08,180 Crores to be precise, crossing the ₹100 Crore mark for the first time and profit after tax for the full year stood at ₹1,817 Crores, which is up 214% YoY.

But as we know that the base of the FY 25 was depressed because of the embargo, our gold loan book has recovered sharply to ₹52,581 Crores as a DRN, asset quality has also improved materially, our gross NPA is now 1.5%, below 2% which is our target and also net NPA, our target is below 1% and we were at 0.7%.

During the year, we successfully issued a US Dollar 500 million social bond issue, which had very strong institutional demand again a reflection on how our international capital market view our franchise very strongly and these numbers are significant precisely because they follow a difficult period, they reflect what this organization is capable of when it stays true to its values and discipline.

On the road ahead, we are not a company that rests on a recovery. The structural opportunity before IIFL Finance remains huge in gold loans, in affordable housing, in serving self-employed and first-time borrowers that formal banking has not yet been able to reach or serve them adequately.

We are investing in technology and artificial intelligence to serve these customers faster, more accurately, and at a much lower cost. The early results from these deployment are very encouraging.

Our strategic direction is straight forward. A disciplined capital efficient group, a secured retail lending with technology as an enabler and financial inclusion as a purpose.

Now what this institution stands for, thirty years of building this group has reinforced one conviction about all others the institutions are build on values and not just on balance sheet so right from the beginning, our values are constant: fairness, integrity and transparency and they are not the thing that we just highlight in our annual report. They are the standards by which every credit decision, every customer interaction, every employee interaction, and regulatory engagement as well as our dealing with society at large are governed by.

The owner mindset that you see in our 4,829 branches where colleagues treat customer trust and company capital as their own, is a product of three decades of consistent cultural investment and reinforcement. That culture, more than any product or platform, is what has carried us through the last two years of difficult time with our reputation and our relationships intact.

Before I conclude, I want to acknowledge Mr. A.K. Purwar, who stepped down as our Chairman, Chairperson this year after more than 17 years of distinguished service. His counsel has guided this institution through some of its most defining moments, we are deeply grateful.

We are also privileged to welcome, Shri B. P. Kanungo ji as our new Chairman, his distinguished career at the Reserve Bank of India, where he served as Deputy Governor, brings institutional wisdom of the highest order to our Board and we look forward to his guidance and each of you our shareholders thank you for your continued trust and your patience through a demanding period. The confidence that you have placed in finance is something we take seriously and work earnestly to be worthy of it. The foundation of 30 years is firm, we move forward with the same values and the same result that has carried us to this point.

Thank you.

Mr. Samrat Sanyal – Company Secretary & Compliance Officer, IIFL Finance Limited:

Thank you sir.

Now I request Mr. Bibhu Prasad Kanungo to continue the proceedings of the meeting.

Mr. Bibhu Prasad Kanungo Chairperson, IIFL Finance Limited:

Thank you.

The Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended March 31, 2026, does not have any qualifications, reservations, adverse remarks or disclaimer 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 before the meeting as provided under Section 145 of the Companies Act, 2013.

Since the AGM is being held through Video Conferencing, and the resolutions mentioned in the notice have already been sent and 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:

As Ordinary Business:

Resolution 1: To consider and adopt:

- a. The Audited Standalone Financial Statement(s) of the Company for the Financial Year ended March 31, 2026, together with the Directors' and Auditors' Reports thereon; and
- b. The Audited Consolidated Financial Statement(s) of the Company for the Financial Year ended March 31, 2026, together with Auditors' Report thereon.

Resolution 2: Appointment of Mr. Gopalakrishnan Soundarajan (DIN: 05242795) as a Director, liable to retire by rotation.

Resolution 3: Appointment of M/s. Shah Gupta & Co., Chartered Accountants, as a Joint Statutory Auditor of the Company and fix their remuneration, by passing an Ordinary Resolution.

As Special Business:

Resolution 4: Approval of issuance of Non-Convertible Securities on a private placement basis, by passing a Special Resolution.

Resolution 5: Approval of payment of commission to Non-Executive Directors of the Company, by passing a Special Resolution.

Resolution 6: Approval of material related party transactions with IIFL Home Finance Limited, by passing an Ordinary Resolution.

Resolution 7: Approval of material related party transactions with IIFL Samasta Finance Limited, by passing an Ordinary Resolution.

Resolution 8: Approval of material related party transactions with IIFL Facilities Services Limited, through an Ordinary Resolution.

Resolution 9: Approval of material related party transactions with IIFL Management Services Limited, through an Ordinary Resolution.

Resolution 10: Approval of material related party transactions with IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), by passing an Ordinary Resolution.

Resolution 11: Approval of material related party transactions between IIFL Home Finance Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), by passing an Ordinary Resolution.

Resolution 12: Approval of material related party transactions between IIFL Samasta Finance Limited and IIFL Capital Services Limited, by passing an Ordinary Resolution.

Resolution 13: Consideration and approval for the enhancement of borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013, by passing a Special Resolution.

Resolution 14: Consideration and approval for the enhancement of limits under Section 180(1)(a) of the Companies Act, 2013, by passing a Special Resolution.

Resolution 15: Consideration and Approval for the raising of funds through Issue of Equity Shares or Other Eligible Securities by way of Qualified Institutions Placement (QIP), Follow-On Public Offer (FPO) or through any other permissible mode, by passing a Special Resolution.

Now, I request Mr. Samrat Sanyal to take the proceedings forward.

Mr. Samrat Sanyal – Company Secretary & Compliance Officer, IIFL Finance Limited:

Thank you, Sir.

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.

I once again request members to confine their speech/queries only to the above-listed items as this meeting has been convened specifically to consider those items and not to raise or deliberate on any other matters in any other capacity. Also request other speakers to remain muted till their names are called out.

I request now the moderator to list out the name of the speakers one by one.

Moderator:

Thank you Sir.

We will now begin the question answer session. I request our shareholders to unmute themselves, switch on their camera and ask their question upon announcement of their names. Now I, invite speaker number one Mr. Satish Shah. Sir, you're in the panel, kindly enable your camera and you may ask your question.

Mr. Satish Shah:

Hello, am I audible?

Moderator:

Yes sir, you're audible. Can we please have your question? Thank you.

Mr. Satish Shah:

Thank you.

Shrimaan Chairman saheb and other directors, my name is Satish Shah. You explained the Company very well in your Chairman's speech, which gave us a clear understanding of the Company's performance. I also fully support the resolution being presented today. Wish you all the very best. Thank you.

Mr. Nirmal Jain – Managing Director, IIFL Finance Limited:

Thank you, next one.

Moderator:

Thank you sir.

I now invite speaker number two Mr. Anil Mehta. Sir, kindly enable your camera and you may ask your question.

Mr. Anil Mehta:

Hello, am I audible?

Moderator:

Yes sir, you're audible.

Mr. Anil Mehta:

Good morning, this is Anil Mehta, I am attending this General Meeting of the Company from Mumbai. Sir, due to this global situation, what will be the effect on a revenue and the bottom line for the current FY 2026-27. With this, we are supporting all the resolutions and thanks to the secretarial department for their cooperation and support and all the best for the future of our Company. Thank you.

Moderator:

Thank you sir.

I now invite speaker number three Mr. Bimal Agarwal. Sir, kindly enable your camera and you may ask your question.

There seems to be some connectivity issue. I now invite speaker number four Anil Parekh.

Anil Sir, kindly enable.

Mr. Anil Parekh:

Hello, am I audible?

Moderator:

Yes sir, you are audible.

Mr. Anil Parekh:

Okay, Nirmal ji, Venkataraman ji, other board members, and my fellow shareholders. Good morning to all of you and I hope you all are doing well at your respective end. Ever since these VC meetings have started, we feel that we, as shareholders, are being neglected because the secretarial team never assists us. They just send us a link saying that you attend the meeting, and they are taking us for granted. This

has been the same scenario for the last 5–6 years, sir. This should not happen. At least once a year, it is the duty of the secretarial team to call us, and if we have any difficulty, they should bring a solution to it. So, sir, please guide your team not to take your shareholders for granted.

Now, Chairman Sir, my question is, what is our dividend policy? In spite of the fact that we have done good work, still you have not given dividend. So, what is your view on why the dividend should not be given, or if it should be given, then when should it be given, sir?

And one minute, sir, please allow me to have my questions.

Sir, we are heavily dependent on gold loans business. So don't you think that there will be if any sharp correction in the gold prices, our business will be affected. Please give me your views on that sir. Secondly, sir, we are heavily reliant, reliant on subsidiaries, so what are your views on that also I would like to know? Sir, our Flat Home Finance has become stagnant, so please tell us something about that as well. And last but not the least, I would like to congratulate for doing excellent work as far as financials are concerned, but kindly see to it, your secretarial team should be very much friendly to all the shareholders.

Thank you very much.

Moderator:

Thank you, sir. I now invite speaker number five Mr. Vinod Agarwal. Sir, kindly enable your camera and you may ask your question.

Mr. Vinod Agarwal:

Yeah, hello. This is Vinod Agarwal speaking. Chairman Mr. Bibhu Prasad Kanungo, MD Nirmal Jain, Joint MD Venkataraman, CFO Kapish Jain and CS Samrat Sanyal, its become afternoon, good afternoon in regards to everyone so I have gone through the Annual Report. So the total revenue is consolidated with Rs. 13,350 crores, PBT was Rs. 2,408 crores, PAT Rs. 1,817 crores which was higher about 214 % very good from 578 crores sir. Now, on my queries sir we are doing a home loans of about we have got two vertical business shown as IFF home loan ownership 80 % about and IIFL Samasta Microfinance which is about almost 100% sir. Our goal loan business has grown to Rs. 52,800 and Rs. 58,500 crores last year, which is almost 50 % of our AUM. If we want to increase this then how will we? The Company has come out of the RBI regulations, you have made this compliant, for which I give you good compliments, sir and company, IIFL's CRR also is very good sir, and we got more compliments for you than any other questions sir. We have got the CRR of 17 %, cash on hand of Rs. 3,328 Crore. And the dividend also you have declared is Rs. 4 on face value of Rs. 2 on EPS standalone of Rs. 27.14 and consolidated EPS was Rs. 30, Rs. 40 about only sir. On this, if I see the dividend given by you, if I take on consolidated basis it is about Rs. 4 is just 10 % sir. 10 % is less sir, 20 % should be given of the consolidated profits sir.

Even we, shareholders need money. For growth you keep 80%, 20 % could be given to shareholders. This is my only question and observation from the balance sheet I sign off Vinod Agarwal thank you for giving me time to speak.

Moderator:

Thank you sir. I now invite speaker number six Mr. Yusuf Rangwala. Sir, kindly enable your camera and you may ask your question.

Yusuf Rangwala:

Sir, can you hear me sir?

Moderator:

Yes sir, you're audible.

Yusuf Rangwala:

Sir, Good morning, greetings sir, greetings chairman, greetings sir, How are you sir? Sir, I speaking from Mumbai. Sir I am very happy with the link people in his team, especially giving us very good services sir. Sir, I would like to know sir, this is a finance business, as you mentioned in the annual copy that is a very good, very, we are helping a finance, we are helping a farmer as we are we in the finance business. Sir, I would like to know whether we are gold loan is a good business so everything is good. So only one thing chairman sir, we are not keeping a physical meet. This is a 31st Annual General Meeting. No one has phoned me from your side department sir. People must phone sir. This is my humble request. Next time please contact us. Today's meeting but the link I am thanking for that, that you send me a link, but you nobody's phoned from your side department, please take care of this thing. The time of the festival, please remember us in the time of the thought sir. Nothing more to add. I end my speech, praying the god, and my best wishes for today. Thank you very much. I have voted in your favour sir. Thank you very much sir. Jai Hind sir.

Moderator:

Thank you sir. I now invite speaker number seven Ms. Lekha Shah. Ma'am, kindly enable your video and you may ask your question.

Ms. Lekha Shah:

Hello, am I audible now?

Moderator:

Yes ma'am, you are audible.

Ms. Lekha Shah:

Thank you Shreya ma'am. Respected Chairman sir, Board of Directors and my fellow members, good afternoon and regards to everyone, myself Lekha Shah and I am joining this meeting from Mumbai.

I sincerely thank my Company Secretary, Samratji for sending the AGM notice well in advance. I found the AGM notice and I am delighted to say it is so beautiful, full of colours, comprehensive and enriched with valuable facts and figures in place.

Thank you Chairman sir for the insightful and well presented addresses. I would like sincerely thank the management and all the employees for their hardwork and compliment throughout the period. I congratulate the management on their excellent performance and wish company continued success and the growth.

Chairman sir, I would like to ask three questions. My first question is, what is the outlook for the gold loan business and how is the competition affecting margins? And my second question is, how is the company using AI and technology to improve efficiency and reduce risk? Chairman sir, I hope the company will continue video conference meeting in future. So I would like to say, I strongly and wholeheartedly extend my support to all the resolution before the meeting today.

Thank you sir.

Moderator:

Thank you ma'am.

Our speaker number eight Mr. Bharat Shah is currently not present in the panel, so I invite speaker number nine Ms. Smita Shah. Ma'am, kindly enable your video and you may ask your question.

Smita ma'am, can we have your question, please?

There seems to be some connectivity issue. I invite our speaker number ten Mr. Hariram Chaudhary. Sir, kindly enable your video and you may ask your question.

Hariram Chaudhary:

Unmute me, unmute me.

Now I am unmuted. I started my video also and now I am starting the meeting. Chairmanship Bibhutibabu Sanyalji and Chairman and Managing Director Shri Nirmal ji Jain and Shri Venkataraman ji, Managing Director. I 1st chairman of CSR committee also. First of all I appreciate the Company Secretary for bringing out voluminous annual report jointly with chief CFO under the guidance of Chairman and Managing Director. And Mr. Chairman, I have a few suggestions my name is Hariram Chaudhary staying at Santacruz, Bombay. Now one suggestion is that let there be a dedicated phone for the secretarial staff with Whatsapp facility so that we can send festival greeting throughout the year and we can maintain personal trust with all the secretarial staff members.

Now, about the CSR which is my current subject, please let us know, how much amount is spent for CSR and whether this amount is more than 2 % of the committee. Even if it is not applicable, we must spend some amount for the community welfare. Now, some more suggestions are there.

That all the future meetings must be hybrid, that means online as well as physical. This is done in high court, this is done by Larsen & Toubro, this is done in my own company where I am a director and its expenditure is negligible and all the future meeting must be in hybrid form.

And second is in this year at least a get together of speakers maybe organized in Bombay so that we can meet all your key personnel . Now I appreciate that the moderator is announcing the speaker number also along with the name of the speaker.

About a dividend, the dividend must be paid and from next year's end ensure that we are doing capacity and it is a substantial amount.

Now about the technology, I am happy that artificial intelligence is being used. Please let us know whether this is increasing, this will result in an increase in our revenue and profit and about the IEPF, please let us know shares and dividend of how many shareholders have gone to IEPF, whether are we

helping them, we or nodal officer? And please help them whenever they approach them and please use all the energy wherever possible, use water harvesting wherever it is possible. Thank you chairman, chairman sir and Nirmal ji Sanyal ji all other key officer. Thank you, my name is Hariram Chaudhary.

Moderator:

Thank you sir. I now invite speaker number eleven Mr. Kaushik Shahukar. Sir, you're in the panel, kindly enable your camera and you may ask your question.

Kaushik Shahukar:

Hello, am I audible?

Moderator:

Yes sir, you are audible and visible.

Kaushik Shahukar:

Respected Chairman sir, esteemed Board members and fellow shareholders, good afternoon to all. It gives me an immense pleasure to interact with you once again this year. I am sincerely grateful to our CS for giving me the opportunity.

I wish everyone good health, happiness and continued success. Coming to query if the company is focusing on gold loan, MSME finance, home finance, and digital lending, can the management share the expected contribution of each business segment to the loan book and profitability over next three years and additional cost to be undertaken to improve asset quality, while sustaining healthy growth in a competitive learning environment, one suggestion, one opportunity to enhance to one opportunity to enhance value would be to build a comprehensive digital balancing marketplace by cross selling complimentary products such as insurance, wealth management, fixed deposit and credit card to complete the existing customers leveraging customer data and AI driven personalized recommendations can increase fee based income, improve customer retention and generate higher revenue without material increase in credit risk. On a lighter note, Chairman sir, I promise I won't ask for loan today.

Just a good answer to my question. That will be interest free for both of us. Conclusion, Chairman sir, MD, Mr. Niranjan, I once again humbly request your kind consideration and empathy the CSR spent for service to humanity, I sincerely request to kindly consider providing me suitable opportunity in certification, audit both offline and online across the group companies.

Keeping in mind my medical condition and current mobility issue such an opportunity would help me remain professional, self reliant while continue to contribute to my knowledge, experience and commitment.

For past several years I have been writing hoping my request would receive your attention. I earnestly request to kindly consider my credential at least this time and not let my sincere appeal go unnoticed.

In this regard I respectfully request the company to kindly let me know its decision. I will appreciate a clear response as to whether the company is willing to support my needs rather than keeping matter pending.

A different decision whether favourable or otherwise would enable me to plan my future accordingly. I hope our MD and Chairman are listening to my plea. Thank you very much for your valuable time, patience and kind consideration. I look forward to positive response and look forward to meeting you next year, next year's AGM. Thank you sir.

Moderator:

Thank you sir. I now invite speaker number twelve Ms. Prakashini Shenoy. Ma'am, kindly enable your camera and you may ask your question.

Prakashini Shenoy:

So, am I am I audible?

Moderator:

Yes ma'am, you're audible.

Prakashini Shenoy:

Thank you. Respected honor I am Prakashni Ganesh Shenoy from Bombay. Respected honourable chairman, other dignitaries on the board and my fellow shareholders, good afternoon to all of you. I received the AGM report well in time, which is colourful, informative, transparent, and contains all the informations as per the corporate governance. I thank the Company Secretary, Mr. Sanyal and his team for the same. The Chairman and Mr. Nirmal Jain has given a beautiful picture regarding the company and its working in all parameters. Thank you sirs. And you are not, you are not let us ask any questions. Most of my questions are covered in your speech. I just have one question. Sir, at the outset I'm thankful to the board for recommending dividend for the financial year 25-26 and also glad to note that the company is doing outstanding work in the field of CSR activities. Now my question, kindly highlight the future growth due to global situation and my next question is, are we using AI application? Chairman sir, last but not the least, my personal request to you, please continue with VC so that people all over will have an opportunity to express their views. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the weak in due course, sir, I strongly and wholeheartedly support all the resolutions put both in today's meeting. Thank you, chairman, sir.

Moderator:

Thank you ma'am. Our speaker number 13 Ms. Meena, speaker number 14 Ms. Geeta, and speaker number 15, Ms. Sheela are currently not present in the panel, so I invite speaker number 16 Mr. Dinesh. Sir, kindly enable your camera and you may ask your question.

Dinesh Bhatia:

Hello, am I audible now?

Moderator:

Yes sir, you are audible.

Dinesh Bhatia:

I tried to video, video also seen right? Hello, my video is visible right?

Moderator:

Yes sir, you are audible and visible.

Dinesh Bhatia:

Chairman Ji, I would like to thank you and your entire team. Congratulations! You are doing an excellent job, and the work that you and your team are doing is truly commendable.

We feel very happy to see the efforts you are putting into the company. Today, when we look at the market price of our share, it is being quoted at around ₹560. This reflects the hard work and progress of the company. A ₹2 share being quoted at around ₹560 is certainly a very positive sign, and it clearly shows the results of your efforts.

We believe that when a company continues to make progress, its share price also performs well. So, this is a matter of great happiness and satisfaction for us.

I would also like to congratulate and thank you and your entire team for the many awards that have been mentioned on page 128. It is a matter of great pride for us. We hope that the company continues to receive such awards and that the name and reputation of our company continue to grow. This is something that makes all of us very happy.

Secondly, we can see that both our standalone and consolidated businesses are performing very well and generating good profits. Our consolidated subsidiary is also doing excellent work. It is not merely a subsidiary in name; it is actually performing very well.

If we look at the turnover, our standalone turnover is ₹7,447 crore, whereas the turnover of our subsidiary is almost double that, at ₹13,350 crore. This is a very positive indication.

And it is not just the turnover—we should also look at the net profit. Our standalone net profit is ₹1,153 crore, whereas our consolidated net profit is ₹1,816 crore. This is a very impressive performance.

Similarly, our standalone EPS is around ₹27, while the consolidated EPS is ₹39. This is excellent. Very well done!

We sincerely hope that our company continues to grow and achieve greater success.

We also heard the excellent speeches by Nirmal Ji and yourself, and you provided us with a lot of valuable information. I actually do not have any questions. My only wish is that our company continues to move forward and achieve greater heights.

I have just two suggestions.

The first is regarding the AGM. For us shareholders, this is an opportunity that comes only once a year to meet and interact with you. If this opportunity passes, we have to wait another year, which is not ideal.

We live in Mumbai, and we would request you to conduct the AGM in a hybrid format. I am not saying that you should hold only a physical meeting and not give the benefit to shareholders who want to participate through video. The objective should be that everyone gets the benefit and maximum shareholders get an opportunity to participate.

Since the company spends a considerable amount on the AGM, I would request you to please keep this in mind and conduct the AGM in a hybrid format from next year onwards. This will give more and more shareholders an opportunity to participate and also give us a chance to meet and interact with you.

My second suggestion is that, since many shareholders and speakers have attended today's meeting and there is also a good number of shareholders participating in the quorum, you could consider organising a get-together for shareholders during Diwali or another festival.

Such an event would give us an opportunity to meet you and interact with you personally, which would be very valuable for us.

Finally, I would like to thank you and the entire team for giving me the opportunity to speak today.

Thank you very much, and all the very best to the company.

Our sincere wish is that the company continues to grow, prosper, and achieve greater success in the future.

Moderator:

Thank you, sir. Chairman, sir, with your permission, can we allow the previous speakers who were unable to connect during their turn?

Mr. Bibhu Prasad Kanungo - Chairperson, IIFL Finance Limited:

Yes, please go on.

Moderator:

Anil sir, can we have your question, please?

Anil Mehta:

Hello? Hello?

Moderator:

Yes sir, you are audible.

Anil Mehta:

I want to know that what is the roadmap for next three years? That's all with supporting all the resolution and thanks to the secretarial department for their cooperation and support.

Moderator:

Thank you, sir. Now I invite Bimal Agarwal, Bimal sir, can we please have your question?

Hello, Bimal sir can we please have your question? There still seems to be some connectivity issue. Now, I invite Ms. Smita Shah. Ma'am, can we please have your question?

Smita ma'am, can we please have your question? There seems to be some connectivity issue.

With this we complete the speaker shareholder queries. Now I request Mr. Nirmal Jain to address the queries of the speaker shareholders. Over to you sir.

Mr. Nirmal Jain – Managing Director, IIFL Finance Limited:

Thank you shareholders for the questions. I may combine for you know so that we can because some of the questions were repeated. So first thank you so much for all your good wishes, most of the shareholders are very supportive and have been very kind in their good wishes, so thank you all of them.

Then I think we go to ok Satish Shah ji had wished well, Anil Mehta ji said the impact on revenue of the global turmoil, at this point in time, we do not have NBFC business is not much impacted. Whether the crude remains high and the inflation goes up and there is an interest rate hike or a tightening of money market, you know, then it can impact the demand, credit demand a little bit. But you know, to be very honest, our business is least impacted by our global turmoil as such.

Then I think there were quite a few questions and suggestions about hybrid meeting or a physical/ in person meeting that will definitely I think most of the companies have started doing digital online, so we are following the same trend, but we take your feedback very seriously and we will make sure that you know we try and do some meeting of shareholders either during the year or at the time of AGM and then I think there were some complaints and suggestions about secretarial department and you know there was also suggestion that we can have a dedicated phone line and WhatsApp number, it's a good suggestion and Samrat Sanyal is also here. So, you know, on behalf of the board and everything I would like to tell him that shareholders should never be neglected and we should always make sure that you reach out to them and if they are reaching out to you, you should respond and actually make a dedicated WhatsApp and mobile number or a phone number that will make it very easy for shareholders to reach out and that you can communicate to all of them.

About dividend policy and so we gave Rs. 4/- dividend. It is not that dividend is not given Typically we, we given interim dividend, final dividend, what happens that it gets, you know, into the account logged in till the shareholders meeting takes place which maybe a month or so. So, what we do is that we give our dividend after the third quarter. This has been practiced consistently for many years. Now, we have kept our dividend constant because we need capital to grow as we are aware that our golden business is growing very strongly and in our holding company, we need capital. So, while we take your suggestion of increasing from 10 % to 20 % seriously, but you should also appreciate that dividend is that company should plough back the money, if it is giving good returns, so what will happen is that you may lose some bit of return individually but more than that will be made up by stock price appreciation. So, we need to strike a balance and we will do that although we basically take the suggestion and we note it but you also have to note that if you need capital in the business then you have to compromise on the dividend. But we will not reduce the dividend, we will maintain it.

Then, you know, Mr. Anil Parekh ji said that we are heavily dependent on gold loan and our subsidiaries are also quite significant. So yes, we are dependent on gold loan, but gold loan is relatively low risk

lending business because collateral is with you and is good. So, if you give up to say 75 %, then you have 33 % cushion and as you are aware that jewellery has emotional value and the actual value to the customer who is borrowing is much more than what we value. We value based on the pure gold content. So generally, this business is significant because it is almost 50 % of our business. But still we have the balancing thing by our home loan and MSME businesses and microfinance by our subsidiary companies. And thanks for your good wishes.

Dividend already answered, physical and shareholders meeting that also we answered. Outlook for three years, margin and AI and the efficiency centers. Outlook for three years is strong and bright, I think because NBFCs are growing very well. India, as you know that our company basically has a mission and purpose of serving customers which are underserved and unserved by banks, and that's a very, very huge market, still grossly underserved. So, we see trajectory for growth as a very strong. So, I think for three years we should continue to grow in our core businesses which is gold loan, affordable home loan, loan against property or secured business loan, and so on. MFI we are cautious, but it's still the business is going very well after two years of challenging period. So, outlook is good. AI is helping but it's too early. So, another impact on revenue profit and cost will be seen, I mean the marginal impact, but we are investing in it and we are aware that there is a new technology which will drive a lot of revolutionary changes and innovation, so we are working on it.

CSR last year, our requirement was 10.7, we invested 8.4 and the remaining money will be invested this year because the projects are continued.

So that IEPF is Rs. 1.75 Crore and we reach out to those shareholders consistently. A portfolio, the core products, outlook, I said that all of them have a strong growth potential. Maybe I would say at least 15 to 20 % or depending on our performance we can do better, but that is what it is.

Then you know Mr. Sahukarji also talked about insurance, FD and wealth cross selling with using AI we are working on it. But these products are sold by our group companies and sometimes you require the customers data sharing consent. And I will definitely tell our CSRs that we really sympathize with your medical conditions, Sahukarji and wish you very speedy and good recovery and my CSR team will definitely reach out and see what best can be done.

I think Prakashini ji, she also talked about impact of global scenario which I told you there is not much impact at this point in time. There will be indirect or derived impact, but we will have to see and hybrid meeting that I already answered, 3 year outlook I already answered and so I think with this I have responded to all the questions that shareholders' had. Thank you so much and now I request Samrat Sanyal to take the proceedings forward.

Mr. Samrat Sanyal – Company Secretary & Compliance Officer, IIFL Finance Limited:

Thank you sir.

I now request members who have not voted through remote e-voting to vote via e-voting system provided by MUFG Intime.

The instruction for the same is 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 businesses as set out in the notice of the AGM.

Members are requested to note that those Members who have already voted electronically through remote e-voting are not eligible to vote again in the AGM.

Members, please note that e-voting facility during the AGM is open for another 15 minutes after the conclusion of this meeting and the members are requested to vote on the proposed resolution numbers 1 to 15 as set out in the notice of the AGM.

Now, I request Mr. Bibhu Prasad Kanungo to takeover and conclude the meeting. Sir.

Mr. Bibhu Prasad Kanungo - Chairperson, IIFL Finance Limited:

I believe that all the members have voted on all the resolutions and if not, then members are requested to vote on the same.

Members are requested to note that will be available for 15 min from the end of this meeting and then the same shall be disabled as Samrat has already mentioned.

Voting Results will be an aggregation of votes cast through remote e-voting and votes cast through e-voting during the AGM, in favour or against.

The scrutinizer has verified the process for remote e-voting and shall verify the process for e-voting during the AGM and shall submit its report in the prescribed manner to me, within 2 working days of the conclusion of this meeting.

I further authorize Mr. Samrat Sanyal to accept, acknowledge and counter sign the Scrutinizer's report in connection to the Meeting and declare the results of the voting in accordance with the requirements prescribed under the applicable laws.

The results of the e-voting will be informed not later than two working days of the conclusion of the AGM to the Stock Exchanges that is the National Stock Exchange of India Limited & BSE Limited and will also be uploaded on the Company's website.

With the completion of the above, I declare the meeting as concluded. I would like to thank all members for their valuable time and for taking the initiative to attend this Annual General Meeting through Video Conferencing.

Thank you.