

Chairman's Speech at the Annual General Meeting

Good Afternoon everyone. I once again welcome you to the 38th Annual General Meeting of your Company. The Annual Report containing the Directors' Report and Audited Accounts for the year ended March 31, 2024, have been circulated and, with your permission I shall take it as read.

We have continued to keep the meeting this year too on a virtual platform as it ensures a larger participation of shareholders, especially outstation shareholders, to interact with the Board.

In the fiscal year 2023-2024, the Indian economy achieved significant progress, with a robust GDP growth rate of approximately 8.25%. For three consecutive years, India's economy has exceeded growth expectations averaging 8.3% annual growth over this period despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

With prevalent signs of the rural economy rebounding, strong growth in manufacturing, robust bank balance sheets and credit growth, and stronger exports in services and high-value manufacturing, there is confidence that India's underlying potential will help it outpace growth in the rest of the world.

The outlook in FY2025 remains positive driven by strong domestic demand. The world hopes that impact of various conflicts across the world has minimal impact on global supply chains and the economy. Election outcomes in the United States and the European Union will reduce uncertainties and help these economies see strong rebounds next year. Political stability, policy continuity, and strong reforms in India increase investor confidence and boost investment leading to an increased number of jobs and higher income.

At operational level, IIML continues to focus on liquidating its current portfolio and returning money to the fund investors at both IIML level and its subsidiaries.

At IIML, the IL&FS Board had again initiated the process to sell its holding in IIML. This process is ongoing and we hope that this process results in a positive outcome for all stakeholders. We would like to assure our shareholders that the Board and the team would continue to further the interests of all its stakeholders.