

Chairman's Speech at the Annual General Meeting

Good Afternoon and a warm welcome to all of you to the 36th Annual General Meeting of your Company. The Annual Report containing the Directors' Report and Audited Accounts for the year ended March 31, 2022, have been circulated and, with your permission I shall take it as read.

I hope that you and your families are staying safe and healthy. We are meeting this year on a virtual platform again. This virtual platform was appreciated last year as it provided access to our outstation shareholders to interact with the Board through the electronic medium.

We have seen that 2021 was a landmark year for PE/VC players who recovered from a pandemic-induced slowdown. The PE/VC market was buzzing with deal activity and a complimentary acceleration especially in IPOs and public markets. This growth was primarily driven by long-term technology shifts, such as increased internet penetration and digital adoption in India. India also recorded the strongest GDP rebound in 2021. But the expectations of a sharp growth were dampened by a wave of omicron infections which swept through the country. However, the massive vaccination drive undertaken by the Government helped us to overcome the omicron wave with minimal loss of life.

The other significant geo political event was the invasion of Ukraine by Russia in February which has significant long term global ramifications. This has impacted the supply side dynamics for both commodities and food grains. However, the RBI swiftly stepped in to control inflation by tightening its monetary policy from May 2022 onwards. Thus far India seems to be faring better than most developed and emerging economies on the inflation front.

Internationally, most Central Banks have taken steps to increase rates in a phased manner to curb their domestic inflation. This has eroded the optimism around tech & internet businesses that we had witnessed in 2021. Hence, we anticipate a significant tempering of pace as these macro and micro trends converge.

The reconstituted Board at IL&FS had initiated the sale process of its shares in your Company. Future growth of the company will depend on the outcome of the sale process. Notwithstanding that, the management team has been looking at opportunities to create fresh revenue streams for the Company. The Company also continues to carry out the fiduciary responsibilities towards fund investors through a planned action programme. Thus, team has been working on divesting the existing portfolio in order to enable exits for the fund investors.

Furthermore, the Board, being cognizant of its responsibilities to all stakeholders is looking at options to generate growth for the Company. We would like to assure our shareholders that the Board and the team would continue to further the interests of all its stakeholders.