

## **Chairman's Speech at the Annual General Meeting**

Good Afternoon and a warm welcome to all of you to the 37<sup>th</sup> Annual General Meeting of your Company. The Annual Report containing the Directors' Report and Audited Accounts for the year ended March 31, 2023, 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.

The year 2022 saw a global tempering of the peak activity witnessed in 2021. This was triggered by tightening monetary policies across American and European markets as economies emerged from a Covid-19-induced suppression. Resulting market volatilities cast a shadow over global private equity and venture capital activity, with investments declining by 15% to 30% across regions. However Indian private equity investments surpassed \$60 billion for a third time, as our economy demonstrated some resilience in the face of global headwinds. Amid a significant contraction in the region, India's share of private equity investments in Asia-Pacific strengthened from less than 15% to approximately 20%. 2023 is likely to be a year of cautious optimism with select sectors sustaining momentum in investments.

At IIML, the IL&FS Board had initiated the process to sell its holding in IIML which did not fructify. The developments at the Infrastructure Leasing & Financial Services Limited ("IL&FS") Group continue to have a negative impact on IIML's growth plans. At operational level, IIML continues to focus on liquidating its current portfolio and returning money to the fund investors.