AGM Transcript

27th AGM of A. K. Capital Services Limited

Event Date/ Time : September 19, 2020, 9.00 a.m.

Tejas Dawda: A very Good Morning everyone, I, Tejas Dawda, Company Secretary and Compliance Officer of your Company, welcome you all at this 27th Annual General Meeting of the Company. I hope each one of you is hale and hearty.

It's 9.00 a.m. and time to commence the Meeting. We have been informed by the moderator representing Link Intime India Private Limited, a Registrar and Share Transfer Agent of the Company that the quorum of 30 Members being present, the Meeting is in order.

I wish to place on record that the proceedings of this Meeting are being recorded.

In these unprecedented times of COVID-19, keeping in view, the safety and security of Members, employees, auditors and directors, we are holding this Annual General Meeting by way of Video Conferencing or Other Audio Visual Means in compliance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The facility of participation to the Members have been made available to 1000 Shareholders on first come first served basis. The participants would be on mute to avoid any disturbances arising from the background noise and to ensure smooth conduct of the Meeting.

Before I proceed further, I would like to introduce the Director's present at the Meeting. I would request each of the Director's to acknowledge when I introduce him or her.

To start with Mr. A. K. Mittal, Promoter & Managing Director of your Company, who shall be attending this Meeting from his place of residence at Mumbai

A. K. Mittal: Good Morning everyone, on behalf of the Board, I, welcome you all at the 27th Annual General Meeting of the Company.

Tejas Dawda: Mr. Khimji Shamji Pandav, Independent Director on the Board of the Company and also the Chairman of the Nomination and Remuneration Committee of the Board, he shall be attending this Meeting from his place of residence at Navi Mumbai.

Khimji Shamji Pandav: Good Morning everyone.

Tejas Dawda: Mr. S C Madan, Independent Director and also the Chairman of the Audit Committee, he shall be attending this Meeting from his place of residence at New Delhi.

S C Madan: Hello, Good Morning.

Tejas Dawda: Mr. Ashish Agarwal, Whole-time Director of your Company, he shall be attending this Meeting from his place of residence at Mumbai.

Ashish Agarwal: Hi, Good Morning all of you. Welcome to this 27th AGM of your Company.

Tejas Dawda: Mr. Vikas Jain, Whole-time Director of your Company, he shall be attending this Meeting from his place of residence at Thane.

Vikas Jain: Hi, Welcome all of you. A very Good Morning

Tejas Dawda: Ms. Aditi Mittal, Non-Executive Woman Director on the Board of the Company, she shall be attending this Meeting from Singapore.

Aditi Mittal: Hello everyone very Good Morning. Welcome to the AGM of your Company.

Tejas Dawda: Mr. Mahesh Bhootra, Chief Financial Officer of the Company, he shall be attending this Meeting from his place of residence at Mumbai.

Mahesh Bhootra: Hi everyone, Good Morning. Welcome to the AGM of your Company.

Tejas Dawda: And I, I am attending this Meeting from the Registered Office of the Company, which shall be the deemed venue for this Annual General Meeting.

I also place on record that we have Mr. Mayank Jain, Internal Auditor of the Company, Mr. Vivek Thakur and Mr. Manish Ghia, representing the Secretarial Audit firm i. e. M/s. Manish Ghia & Associates, and Mr. G. D. Joglekar, representing the Statutory Audit Firm, i. e. M/s. PYS & Co. LLP, Mr. Mayank Arora, who is a Practicing Company Secretary and the Scrutinizer for this Meeting, who are also present at this Meeting. On behalf of Members present at the Meeting, I welcome the Auditors of the Company.

Mr. S.C. Bhargava, Chairman of the Company, could not attend this Meeting due to his other pre-occupations.

Members may note that pursuant to MCA Guidelines, the facility to appoint proxy to attend and cast vote is not available at this AGM, however, body corporate were entitled to appoint authorized representatives to attend this AGM through Video Conferencing or other audio/visual means and participate and cast their votes through e-voting.

Now I shall request the Board Members to elect any of the Board Members as a Chairman.

A. K. Mittal: I Propose, Mr. Vikas Jain to be the Chairman for this Annual General Meeting.

Ashish Agarwal: I Second the proposal.

Tejas Dawda: So with the consent of the Board, Mr. Vikas Jain shall be the Chairman of this Meeting. I now request him to take the proceedings forward and address the Shareholders about the affairs of the Company, its subsidiaries and way forward. Over to you Chairman Sir.

Vikas Jain: Thank you Tejas. Thanks a lot to all of the Board Members.

A warm welcome to all of the Members joining this AGM. I hope first all of you and your dear ones are safe and in good health.

Taking this forward we are thankful for your continued support and it would always be our endeavor to stand by all the expectations of the Members of the Company even in these uncertain times.

Your Company has taken all feasible efforts under the current circumstances to enable Members to participate through video conference and vote at this AGM.

Going forward to the agenda items in respect to few of the agenda matters placed before the Members, I wish to inform that considering the immense contribution of Mr. A. K. Mittal, Managing Director and Mr. Ashish Agarwal, Whole Time Director of the Company, the matter relating to their appointment forms a part of the agenda of this Meeting as resolution **Nos. 7 and 4 respectively** in the Notice of the AGM. We look forward for your whole-hearted support on these proposals.

Also, the rationale for other matters forming the part of the notice and agenda of the Meeting are part of the explanatory statement annexed with the notice of this AGM.

COVID-19 and its associated lockdowns across the Country, has definitely triggered a once-in-a-century crisis for the society and the economy as a whole. This is a definitely a defining period in human and business history and one which is really going to test the resilience of every individual, associates, corporates and nations.

At A. K., we firmly belief in the phrase “Adapt or Perish”

I am happy to update the Members, that your Company had planned and implemented a business continuity plan much in advance in anticipation of this extended lockdown. All of the Companies divisions including the Investment Banking division, the Debt Trading operations are functioning at their optimum levels. All the day-to-day operations of the Company are being managed efficiently as work from home.

This is certainly a big achievement that we have brought in place, to protect the employees from the infection. And we continue to work from home very efficiently

Coming back to the, a little bit on what happened during this period on the Debt Capital Market and very briefly on Indian Economy.

The economy was still under a distress when Covid-19 hit, obviously the impact would be more severe.

Correspondingly this is the first time after a long period, India's GDP is expected to contract in FY 21, we already are down by more than 20% in the first quarter.

Now responding to these challenges, Reserve Bank of India (RBI) and Government of India announced several measures to provide relief to the affected sections of the society and to infuse liquidity into the system.

There was TLTRO i.e. term repo operations from RBI of more than Rs 1.2 lakh crore, to infuse liquidity into the system which was given to banks upto three years at the current repo rate.

Also, there was a reduction of more than 115 bps by RBI in the repo rate to the current 4%.

Other measures also included re-finance facility of Rs. 50,000 crore each to NABARD, SIDBI and NHB to support these financial entities across the Country.

From the debt market what all of these things did, was sequentially the interest rates moved down substantially. There was also a spurt in the debt raising activity in the first quarter of the current financial year 2020-21 and we are seeing it to continue in September, 2020 as well. Just to give you glimpse, the Debt

Capital Market volumes in the first quarter of June 2020 vis-à-vis the June 2019 quarter was almost up by 80%.

Obviously, the Company being a leading player in the Debt Capital Market got good opportunity to capitalize on this enhanced activity. Also, the reduction in the interest rates helped the Company in terms of the revenues. The same is evident in the June Quarter results for the F.Y. 2020-21, which your Company have already published.

On now to the year 19-20, the year 19-20, from the perspective of debt market volume was flattish. Just to give you again some numbers in F.Y. 2019-20 the Debt Market primary volumes was roughly around Rs 4.60 lacs crores vis-a-vis Rs 4.71 lac crores in F.Y. 2018-19, so there was a slight dip. Your Company again use this opportunity to increase its market share. Your Company's market share grew from 32 % in F.Y. 2018-19 to almost 56 % in F.Y. 2019-20. So, what we did was in a flattish market conditions we tried to increase our market share.

And obviously when the, markets did pick up in terms of volume as I said in the June 2020, when the volumes were up, we also participated in that higher volume.

That was from the market perspective, from the group liquidity and the Balance Sheet perspective.

The Group consciously reduced its debt levels substantially by prepaying a lot of high cost debts. Again, just to give you glimpse of the numbers, the Group Debt to Equity ratio improved to 1.38 from almost three times in F.Y. 2019, from F.Y. 2019 to F.Y. 2020. Basically, we improved to it almost 1.38 in F.Y. 2020 vis-à-vis F.Y. 2019.

Your Group did not opt for any moratorium from any of its lenders. In fact, as mentioned we prepaid a lot of high cost debts and that's the reason why your group i.e. your Company enjoys one of the best interest rate on its borrowings from its lenders.

Coming on to the NBFC arm of your Company.

The NBFC arm continued to have a superior risk monitoring and collection policy, which was mirrored in the NIL gross net NPA maintained as on March 2020.

Again, in lines of de-leveraging, considering the current circumstances the NBFC leverage ratio come down substantially to almost 1.5 as on F.Y. 2020 compared to almost 3 in F.Y. 2019.

The NBFC continues to maintain almost 49% of capital adequacy, much more than the 15% as required by the Reserve Bank of India.

The Company i.e. the Group does not have any CP outstanding as on March, 2020.

So that was just the glimpse on the Balance Sheet, your Company is very well positioned both on the asset quality, on the liquidity and from a market positioning in terms of volumes in the Debt Capital Market.

Just again the way forward, so what do we see as the way forward. Times are challenging we are still yet to see how the economy is going to shape up.

The objective that we feel would be best for your Company, would be to hold the ship steady don't take too much adventures at this point of time, by emphasizing on conservation of cash, keeping safety of its teams, maintain its assets quality and use this opportunity to strengthen the business relationships. I think that's going to be the philosophy atleast for this financial year.

Also, to support the society in this pandemic, your Company along with its subsidiaries contributed almost INR 1.5 Crores to the PM CARES Fund.

With this I again thank to all of the Members, to lenders, to all of the stakeholders of the Company for their continued support and we wish to put on record that we would continue to do whatever we consider best from the management perspective.

I request Tejas, to take it forward from here on my behalf.

Tejas Dawda: Thank you so much Mr. Vikas Jain, for enlightening the Shareholders on the performance of the Company and way forward. In fact, this might have solved the potential shareholder's concern with respect to performance of the Company in the recent times and steps taken to deal with pandemic amongst other matters.

Members may note that the Register of Directors' and Key Managerial Personnel including their Shareholding as required to be maintained under Section 170 of the Companies Act, 2013, the Register of Contracts in which Directors are interested, required to be maintained under Section 189 of Companies Act, 2013 are available for inspection at the Company's website i. e. www.akgroup.co.in during the proceedings of this AGM.

Coming to the Notice of the Meeting, I believe that the Notice convening this Meeting having already been circulated to all the Members, is being taken on record and being read.

The Members are also informed that the Annual Report for the financial year 2019-20 comprising of consolidated and standalone audited financial statements of the Company, Management Discussion and Analysis Report and the Boards' Report alongwith Corporate Governance Report was sent electronically to all the Shareholders and others entitled to attend this Meeting and receive the same. With the consent of Members, the same is being taken on record and being read.

Coming on to the Auditor's Report and the Secretarial Audit report for the financial year 19-20, I Place on record that, the Statutory Auditors of the Company i. e. M/s. PYS & Associates, LLP has expressed unqualified opinion in their audit report for the financial year 2019-2020. There were no qualifications, negative observations or adverse remarks on the financial statements of the Company which have any material bearing on the functioning of the Company. The Statutory Auditors' report on standalone and the consolidated financial statements of the Company, are available on Page numbers 56 and 96 of the Annual Report. Apart from the same, Secretarial Audit Report drawn by M/s. Manish Ghia and Associates, Secretarial Auditor of the Company, is enclosed as Annexure 3 of the Board's Report, the contents thereof are self-explanatory.

I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company had provided opportunity to cast your vote electronically, on all resolutions set forth in the Notice of the Meeting. Members who have not casted their vote electronically, may use the voting facility available at this AGM. Considering that all the matters have already been put to vote directly, voting by show of hands is not permitted at this Annual General Meeting and pursuant to Secretarial Standards 7.1 issued by ICSI the matters did not be Proposed or Seconded at this AGM.

We shall now take up the resolutions as set forth in the Notice and then we will open the floor for any questions or suggestions by the Members.

So now I will be reading out all the resolutions and then we will welcome the Shareholders concerns, queries and suggestions thereon.

1. **To consider and adopt:**
    a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Report of the Board of Directors' and the Auditor's thereon;
    and
    b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Report of the Auditor's thereon.

The Financial Statements of the Company including the consolidated financial statements have already been provided to the Members.

2. To confirm interim dividend declared at the rate of INR 5/- (Indian Rupees Five) per equity share of INR 10/- (Indian Rupees Ten) each fully paid-up of the Company for the financial year ended March 31, 2020.

3. To declare a final dividend of INR 1/- (Indian Rupee One) per equity share of INR 10/- (Indian Rupees Ten) each fully paid-up of the Company for the Financial Year ended March 31, 2020.

   The Board has recommended a final dividend of INR 1 per equity share. You would recall that an interim dividend of ₹ 5/- per equity share was already paid for the financial year ended March 31, 2020. The total dividend amount including the interim dividend will be INR 6.00/- per equity share.

4. To appoint a Director in place of Mr. Ashish Agarwal (DIN: 08064196), who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

5. To ratify and approve the entering of Related Party Transactions with A. K. Capital Finance Limited under Section 188 of the Companies Act, 2013 read with Regulation 23 of SEBI (LODR) Regulations, 2015.

6. To ratify and approve the entering of Related Party Transactions with A. K. Services Private Limited under Section 188 of the Companies Act, 2013 read with Regulation 23 of SEBI (LODR) Regulations, 2015.

7. Re-appointment of Mr. A. K. Mittal (DIN: 00698377) as Managing Director of the Company for a period of five years commencing from April 1, 2020.

8. Issuance of commercial paper of nominal value aggregating up to INR 100 crores (Indian Rupees One Hundred Crores) within the overall borrowing limits as set forth under Section 180(1)(c) of the Companies Act, 2013.

9. Issuance of preference shares of nominal value aggregating up to INR 100 crores (Indian Rupees One Hundred Crores)

So, these are the items which are tabled before this Annual General Meeting.

The Company had provided the facility to cast the votes electronically, on all resolutions as set forth in the Notice. Members who have not cast their votes electronically yet and who are participating in this Meeting will have an opportunity to cast their votes during the Meeting through the e-voting system provided by Link Intime India Private Limited. Members can click on "Vote" tab on the video conferencing screen to avail this feature. Members are requested to refer to the Instructions as provided in the Notice of this Meeting to ensure for a seamless e-voting. In case Members face any difficulty, they may reach out to the helpline numbers which are already forming a part of the notice. The Board of Directors has appointed Mr. Mayank Arora, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process

The consolidated results of the remote e-voting and the Poll will be announced within 48 hours from the conclusion of this Meeting. The results along with the Scrutinizers Report will be intimated to the Stock Exchange i.e. BSE, where the securities of the Company are listed, in terms of the Listing Regulations and will also be placed on the website of the Company.

Now the Shareholders who had registered themselves as speaker may participate in this Meeting and I shall quickly brief the general instructions for the Shareholders:

1. Members are requested to keep their questions brief and specific.
2. To avoid repetition, the answers to all the questions will be provided towards the end.
3. The Moderator, Mr. Rajiv Ranjan shall announce the name of the shareholder who have registered themselves as a speaker. To start communicating, the shareholder is requested to click on video icon only once and wait for the video to start. In case the shareholder is unable to connect through the video, he or she can also participate through the audio, preferably through earphone to avoid any background noise. If there is any connectivity issue, with respect to any particular speaker or say any particular speaker is not present, we will invite the next speaker to join. Shareholders are requested to be loud and clear while communicating to capture the details correctly. We request Shareholders to restrict their speech to 2-3 Minutes.
4. Keeping in view the time constraints, the Company has allowed 5 speakers to participate and speak at this Annual General Meeting.

Now I shall request Mr. Rajiv Ranjan, who is also the moderator of this Meeting, to facilitate the speakers to participate in this Meeting. Over to you Rajiv.

Rajiv Ranjan: Thank you sir. The first speaker for the event is Mr. Pawan Kumar Agarwal, Mr. Pawan you can ask your question please.

Pawan Agarwal: Hello all of you, my name is Pawan Agarwal and I have been the shareholder of A. K. Capital Services Limited for more than 15 years. I read the Annual Report of the Company and I am very

happy that the Company has performed very good this year as well. My request to the management of the Company is to continue to work in this way and take the Company to new heights. We have witnessed the collapse of several banks, NBFC's and housing finance companies in the last financial year due to increase in the NPA, even at this time A. K. Capital our Company and its subsidiaries are working with Zero NPA's. So, I admire and congratulate the leadership of the Company, Mr. A. K. Mittal and his team. I have seen uninterrupted dividend from last 15 years, which is a very good achievement of the Company. There are some questions that I would like to ask the management of the Company. First what is the impact of COVID-19 on the business of the Company and future planning of the Company to meet out the challenges. Second in what work did the Company used the funds of CSR. Thanks

Rajiv Ranjan: Thank you sir. The next speaker for the event is Mr. Vinit Bakshi, Mr. Vinit you can ask your question.

Vinit Bakshi: Hello everybody am I audible.

Rajiv Ranjan: Yes, you are Sir, please go ahead.

Vinit Bakshi: I am Vinit Bakshi representing Neharaj Stockbrokers Private Limited. First of all thank you for giving me this opportunity to speak at this 27th AGM of A. K. Capital and the first by way of video conferencing due to pandemic situation. I would like to offer my thanks to the Managing Director of the Company,Mr. A. K. Mittal for ensuring a reasonably good result under the prevailing circumstances, when we find there is a downward trend in the economy. Considering the paucity of time, I shall come straight to the question. In fact, there are no questions as such, but a few suggestions which the management and the Board could look upon. First thing during this COVID era, please make sure your all stakeholders, all the stakeholders, are well. No layoffs, so that the reputation of the Company will be at the best. Second considering that the Company has now won awards at a global level namely IFR Asia Awards, the Company should look forward to capitalize it and make more footprints in global market once situation normalizes. That's it from my end. Best wishes to the management and the Board of Directors. Thank you for this opportunity given to me. Thank you.

Rajiv Ranjan: Thank you Sir, the next speaker for the event is Mr. Rajesh Soni. Mr. Rajesh you can ask the question please.

Rajesh Soni: Hi, Good Morning, I hope my voice is loud and clear.

Rajiv Ranjan: You can enable your device camera.

Rajesh Soni: Sure, just a moment.

Rajiv Ranjan: We can hear you Sir.

Rajesh Soni: I am Rajesh Soni. At the outset I wish to Thank you all for the opportunity. First of all I would like to say that because of this electronic format I have been able to participate in your AGM for the first time, all though I am the shareholder for the long time. SEBI permitting, I would request to continue with this format in future when coronavirus goes away. This is just a small request, because it is much more participative for the investors. I would like to understand how this new work from home scenario will have an impact on overhead costs and if Company is looking at this as a potential solution in the long term. Our Company is doing extremely well and we wish our Company all the very best and we support all your resolutions and we hope to see better days ahead. Once again thanks to the management, about the Dividend declared. Thank you. Thanks a lot.

Rajiv Ranjan: Thank you Sir, the next speaker for the event is Mr. Puneet Agarwal. Mr. Puneet.

Puneet Agarwal: Good morning everybody. At the onset I wish to thank the management for allowing me to speak at the AGM today. I have read the Annual Report of the Company and the financial results and they give a picture about the operations, practices and financial results very fairly. No as such questions but a suggestion for the management and the secretarial team, on page no. 46 of the Annual Report the performance of the Company stock price with BSE Index is mapped, but we would appreciate if you could include the industry performance also. That will help us to understand the stock price performance of the Company vis a vis Industry. Thank you.

Rajiv Ranjan: The next speaker for the event is Ms. Lekha Shah. Lekha Madam you can ask the question.

Lekha Shah: Can you hear me Sir.

Rajiv Ranjan: Yes maa' m we can hear you.

Lekha Shah: Thank you Sir. Respected Chairman sir, Board of Directors and my fellow Members. Good Morning to all of you. I am Lekha Shah from Mumbai. I am very much Thankful to our Company Secretary Mr. Tejas bhai and Sunil ji for presenting very good investor services and also sending the Annual Report by e-mail, saving time, which is full of knowledge, facts and figures in place. Due to pandemic COVID-19, we all are facing crisis and have to stay at home. Thank you Vikas Ji explaining us well about the Company and congratulations to all for excellent work Sir. This is the first time we are using the video conferencing for giving speech. Today also our Company Secretary Tejas bhai and Sunil ji have called and given guidance and

proper instructions for attending through video conference. I am very very grateful to our Company Secretary Tejas bhai and Sunil ji. Our Company has made contributions towards CSR to the 4 funds which are Prime Minister National Relief Fund, Clean Ganga Fund, Swach Bharat Kosh and PM Cares Fund. Sir I am confident that with your vision and determination you will lead our Company to greater heights and also, I pray to God that our Company will progress more and more under you and your teamwork. Sir I would like to ask a few questions how is the Company preparing himself in a post COVID world. My second question is what are the learnings from the lockdown and how is the Company implementing those learnings. My third question is how are we engaging our employees. And lastly what is the road map for the next two years. Sir I wish my Company a bright future and I support all the resolutions. Thank You Sir.

Rajiv Ranjan: Thank you maa' m. With this we are through with all the Speakers registered for the event. So now I will request Tejas sir to take over the proceedings.

Tejas Dawda: Thank you so much Rajiv for facilitating the Shareholders speech for us. Thank you so much Shareholders for participation at this AGM. Now I shall request the Chairman to address the Queries of Shareholders and his views on the feedback shared by the Shareholders. Over to Chairman.

Vikas Jain: Thank you Tejas, Thanks a lot to all of the Shareholders who participated, and these suggestions are valuable. Questions, suggestions always encourage and give us a direction and I think we kind of encourage Shareholders to please come out and do give us suggestions those are encouragement for the management.

So, I have noted down quickly the questions. Just pardon me if those are not in sequence, I have just noted it down.

So, first Mr. Pawan Agarwal on the impact of COVID-19 on the business. So, as I mentioned in the speech that management anticipated a bit of it little early and implemented a business continuity plan much ahead of the actual lockdown. Obviously, the intensity was not known, but good to inform that all of our businesses all activities are running smoothly as work from home and this is also evident from the first quarter results which the Company has already published. The impact on the operations we have already managed and already published the June numbers. The Second question Mr. Agarwal pointed was on the CSR expenditure, again at the group level, the Company and the subsidiaries have made roughly around Rs.3.83 Crs. as contribution towards CSR and all of this contribution are in government approved fund.

Then we have Mr. V Bakshi on the layoffs of employees. We wish to inform that the Company for the cost matter did not do any layoffs and we provided all facilities of work from home including giving all the necessary equipment, computers, laptops, internet connection to all the employees. So that they work from

home and they are protected and as I told you there have been no layoffs on the cost ground by your Company.

The Second was moving towards the global market and I think one the IFR Award is basically due to continued support of all of the stakeholders. This was definitely a global award and I wish to put on record that we already have a Singapore incorporated subsidiary and that we value the suggestions that have been given and definitely we are looking at the global market as a next step if it comes to that.

Then we had Mr. Rajesh Soni, again thank you for all the encouragement. The electronic format yes, we take your view and we will evaluate it internally on how to continue this format going forward. We will have an internal discussion on the same. Again, work from home, right now the work from home is more of a compulsion, because of the pandemic, but yes it has given us good learnings in terms of improving the productivity. We will be discussing internally and evaluating the options, post this opening up and we will see how we can best take the culture of work from home in a calibrated manner going forward.

We had Mr. Agarwal, Mr. Puneet Agarwal and Mr. Agarwal we take your suggestion and will be consider that in the future of mapping it to the industry stock price, to the industry pattern.

Coming back to the last question raised by Mrs. Shah. Post COVID impact I think, as we expect that for the Debt Capital Market this year has still been a good year. Your Company has given good results in June. We hope to continue good work in this current year, but yes how the economy pans, is something that we really need to see. Learning from the lockdown, yes, a lot of technology and productivity can definitely be implemented, your Company has already started working on that. And engaging employees, so we have been engaging all of our employees from work from home, they are all protected.

Yes, going forward we are excited on the fixed income market, that it is supposed to grow, but we really have to see how the economy pans out post this lockdown opens up.

Those were all the queries from all of the Shareholders, I hope that resolved all of the queries put forward by the Shareholders. Still in case any other Shareholders have any further queries, please free to get in touch with our secretarial team and we will be happy to assist you.

On the concluding remarks, on behalf of the Board of Directors, I wish to express our sincere appreciation for the co-operation and assistance received from all our Members, bankers & financial institutions, Registrar and Share Transfer Agents and regulatory bodies.

Members may please note that the voting on the Link Intime platform will continue to be available for the next 30 minutes. Further, I hereby authorize the Company Secretary, to declare the result of the voting and place the results on the website of the Company within 48 hours from the conclusion of this Meeting.

So thanks a lot. There being no other business, I declare this Meeting as complete. Please stay safe and take good care of your health. On to you Tejas.

Tejas Dawda: Thank you so much Shareholders for participating at this AGM and taking out your valuable time for the 27th AGM of the Company. With this we conclude the Meeting. However, we welcome all the suggestions, queries, concerns and the feedback from all our stakeholders every time. Thanks a lot, and with this we declare the Meeting as complete. However, statutorily the Meeting will go on for the next 15 minutes, till the time the voting is on and the end time of the Meeting, will be deemed to the time when the voting process is completed on the Link Intime platform. Thanks a lot Shareholders, Thanks a lot Directors, Auditors.