**AGM Transcript**

**29th AGM of A. K. Capital Services Limited**

**Event Date/ Time : September 17, 2022, 9.00 a.m.**

**Tejas Dawda**: Good Morning everyone, I, Tejas Dawda, Company Secretary and Compliance Officer of your Company, welcome you all at the 29th Annual General Meeting of your Company i. e. A. K. Capital Services Limited. I hope you and your family members all are safe and in good health. I wish to convey that this meeting is being conducted through video conference means in compliance of circular issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Its 9.00 a.m. and the time to commence the proceedings of the Meeting. I hereby confirm that 37 Members being present at this Annual General Meeting as informed by the moderator, representing LinkIntime India Private Limited ("LIIPL"), a Registrar and Share Transfer Agent of the Company, this meeting is in order and we have the requisite quorum to commence this Annual General Meeting.

The registered office of the Company which is situated in Santacruz, Mumbai shall be the deemed venue for this Annual General Meeting.

I wish to place on record that the proceedings of this meeting are being recorded for compliance purposes.

Coming on to the technical and the legal aspects of this Meeting, since this meeting is being conducted through audio and visual means, proxy is not required to be appointed at this Annual General Meeting. However, the bodies corporate were entitled to appoint authorized representatives to attend the AGM through VC and participate and cast their votes through e-voting. As provided under Section 113 of the Companies Act, 2013, the Company has received the authorization from 36 shareholders holding in aggregate 36,20,585 shares constituting 54.86% of the paid-up share capital of the Company.

The facility of participation in this AGM is made available for 1000 Members on first come first serve basis.

Now before we proceed further towards the agenda of this meeting, I wish to take on record the sincere appreciation for the significant contribution made by Late Shri S C Madan as an independent director on the Board of the Company, his contribution was immense during his tenure. We pray to God may his soul rest in peace.

Now, I shall take the opportunity to introduce you to all the Board Members and other officials present at this Meeting.

To start with our Chairman, Mr. S. C. Bhargava, Independent Director and Chairman of Board.

**S. C. Bhargava:** Good Morning to everyone, I welcome you all at the 29th Annual General Meeting of the Company.

**Tejas Dawda**: Thank you sir, Mr. K S Pandav, Independent Director and Chairman of the Audit and Nomination and Remuneration Committee of the Board.

**Khimji Shamji Pandav**: Good Morning everyone. I am K. S. Pandav attending this meeting from my residence at Navi Mumbai. I have to disclose my interest for the agenda matter 12 relating to my re-appointment as an Independent Director of the Company.

**Tejas Dawda**: Thank you sir, Mr. A. K. Mittal, Promoter & Managing Director of your Company.

**A. K. Mittal**: Good Morning everyone, on behalf of the Board, I welcome you all at the 29th Annual General Meeting of the Company. I trust you are keeping well. I thank you all for your continued trust, encouragement and support to the Company and its management.

**Tejas Dawda**: Thank you so much sir, Mr. Ashish Agarwal, Whole-time Director of your Company.

**Ashish Agarwal**: Very Good Morning and a very warm welcome to all the shareholders. I also disclose my interest for the agenda matter 10 relating to my re-appointment as Whole-time Director of the Company. The matter is proposed as a special resolution.

**Tejas Dawda**: Thank you sir, Mr. Vikas Jain, Whole-time Director of your Company.

**Vikas Jain:** Good morning shareholders. A warm welcome to all of the shareholders. I also wish to disclose my interest for the agenda matter 11 relating to my re-appointment as Whole-time Director of the Company. The matter is proposed as a special resolution.

**Tejas Dawda**: Thank you sir, Ms. Aditi Mittal, Non-Executive Woman Director on the Board of your Company and Chairperson of Stakeholders' Relationship Committee. She is attending this AGM 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.

**Mahesh Bhootra**: Good Morning Board of Directors and the Members of the Company. Welcome to the 29th Annual General Meeting of the Company.

**Tejas Dawda**: Thank you sir, And I am also attending this Annual General Meeting from the Registered Office of the Company, which is also the deemed venue for this Annual General Meeting.

I also place on record that, we have Mr. Neeraj Mundra, Internal Auditor of the Company, Mr. Umashankar Hegde, representing the Secretarial Audit firm viz. M/s. Ragini Chokshi & Co, Company Secretaries and, also scrutinizer for this Annual General Meeting, and Mr. Sanjay Kokate, Partner, representing Statutory Audit firm i. e. of PYS & Co. LLP, present in this Annual General Meeting.

Mr. S. C. Bhargava, being the Chairman of the Board, shall also chair this Annual General Meeting. Now before we proceed towards the agenda matters, I shall humbly request Mr. Vikas Jain Whole-time Director of the Company, to brief the members about the operational and financial performance of the Company during the f. y. 2021-22. Over to you Vikas sir.

**Vikas Jain:** Thank You Tejas. A warm welcome to all of the shareholders of A. K Capital Services and we thank you for taking out time to be part of this Meeting. The very presence of all of yours gives us that trust and confidence that you have been always posing on your Company.

Let me just first start with an assurance that your Company is on a very sound footing. We have been doing principally well with a very focused approach in the debt capital market. Let me just first split this speech into two parts, the first part predominantly would be about a few of the milestones transactions. Shareholders your company with your support and with the entire ecosystem support which includes the employees, the clients of A. K. Capital guided under by the Board of Directors is moving ahead on the right path.

Let me first start with the prestigious award that your Company got during the F.Y. 2021-22. Your company "A. K. Capital Services Limited" was awarded "Investment Banker / Merchant Banker of the year" by ASSOCHAM organized in Mumbai on May 12, 2022.

Coming on to the fee based activity side your Company continues to maintaining its market share of 30% plus the Company almost participated in more Rs 1.43 Lakhs Crore in private placement of bonds in F.Y. 2022.

On the Public Issues of bonds, the Company maintains its lead position over the accumulated last 5 Financial Years ended March 31, 2022 being the largest Lead Manager in the public issuances which is in retail issuance of bonds.

Let me also take you through one of the very prestigious transactions your Company has been able to conclude in the last financial year. Your Company was a part of the lead management team of one of the largest bond issue by any State Level Entity in India from the state of Uttar Pradesh the deal size was over Rs. 3,000 Crores by Uttar Pradesh Power Corporation Ltd. (UPPCL).

Your Company in its policy to keep on introducing new products within the fixed income markets actively ventured into the Securitization market. The Company was a part of the 1st Listed STC Compliant Pass- through Certificates as per the New Master Directions issued by RBI in September 2021.

Dear shareholders these were just few of the transactions that your company concluded amongst the many and with your support we would typically continue to focus on doing such large transactions going forward as well.

Obviously all of these awards, recognitions should be accompanied by the sound financial health of the group. Let me again tell you the Company continues to be on a very strong footing as regards as financial health.

At the Group level with its policy of being conservative on the leverage we continue to be under the leverage of 2 which is the lowest, amongst the peer groups in the industry.

Again profitability is one thing that every shareholder and the eco system would keep an eye on and specifically in today's environment where profitability is hard to come in. So the Company again achieved the highest profitability in its history, this was around INR 83 crores on Consolidated basis for the financial year 2021-22 which is again the highest since its inception.

On the leverage front we continue to be very conservative with a key focus on increasing the profitability.

The asset side at the group level also grew from around INR 2000 Crores in F.Y. 2020-21 to almost INR 2700 + Crores in F.Y. 2021-22.

Now let me just also take you through the largest subsidiary of the Company which is the NBFC arm i. e. A. K. Capital Finance Limited. The Company continues to be rated in the AA minus category from the top

4 rating agencies which also happens to be highest among the peers. The recognition from the rating is clearly an indication of the sound positioning and financial health of the NBFC. At the NBFC level the Company achieved a profitability of 57 Crores, which is again higher than the last year. The Company continues to be a Zero NPA Company, the trend we have been able to maintain with god's grace with the apt management team and the focus will be to be mindful of the asset quality going forward.

These were two of the milestones and a bit of an overview on the financial health of the Company. Your Company intends to be a predominant player, a focused player within the fixed income eco space.

With this I conclude this speech. I request our chairman sir Mr. S. C. Bhargava to take it forward.

**S. C. Bhargava**: At the outset on behalf of A. K. Capital Services Limited, I extend a warm welcome to all the participants attending the 29th Annual General Meeting of A K Capital Services Limited.

Thank you Mr. Vikas Jain for enlightening the shareholder's on the performance of the Company and way forward. In fact this might have answered the potential shareholder's concerns with respect to the performance of the Company in the recent times.

Now I request, Mr. Tejas Dawda to further brief the shareholders regarding the availability of the Registers, Notice of the AGM and Annual Report including Statutory Audit Report and the Secretarial Audit Report.

Over to the Company Secretary.

**Tejas Dawda**: Thank you Mr. Vikas Jain and Mr. Bhargava for your speech and the warm welcome to the shareholders of the Company. Now before we proceed towards the agenda matters, there are some compliance matters which I want to place on record.

Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, are available for inspection. The members who wish to view or review the same can click on "View Inspection Documents" tab and review the same.

With respect to the explanatory statement forming the part of the notice, I place on record that the explanatory statement contains all the requisite disclosures to enable the members to take informed decision.

With respect to the notice convening the 29th Annual General Meeting, I place on record that the notice convening the 29th Annual General Meeting of the Company was circulated to all the members of the Company and other entitled to receive the same. With the consent of the members present I take the notice of the 29th Annual General Meeting as read.

The Annual Report of the Company for the financial year 2021-22 comprising standalone and consolidated audited financial statements to elaborate the Balance Sheet as at March 31 2022, Profit and Loss account for the year ended March 31, 2022, the annexures, schedules, Directors' Report comprising of the management discussion and analysis report and corporate governance report was circulated to all the members and others entitled to receive the same well in time.

With respect to the audit reports that is the Statutory Audit Report and the Secretarial Audit Report, I place on record that:

**STATUTORY AUDIT REPORT FOR THE FINANCIAL YEAR 2021-22**: The Statutory Audit Report drawn by M/s. PYS & Co., LLP, the Statutory Audit Firm of the Company have expressed unqualified opinion in the audit reports for the financial year 2021-2022. Further the Statutory Audit Report does not contain any adverse or negative qualification accordingly the same need not be read at this Annual General Meeting. The Statutory Auditors' report on standalone financial statements and consolidated financial statements are available on Page numbers 55 and 98 of the annual report.

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR 2021-22**: Taking about the Secretarial Audit Report, I also place on record that the Secretarial Audit Report for the financial year ended March 31, 2022 is clean, as in terms of it does not contain any negative and adverse qualification. Accordingly even the Secretarial Audit Report need not be read at this Annual General Meeting. The Secretarial Audit Report issued by M/s. Ragini Chokshi & Co, Secretarial Auditor of the Company is enclosed as Annexure 3 to the Board's report.

This was about the Notice, Annual Report, Statutory Audit Report and the Secretarial Audit Report.

All matters have already been put to vote remotely, voting by 'show of hands' is not permitted at this general meeting and pursuant to the Standard 7.1 of the Secretarial Standard 2 on General Meeting issued by ICSI, the matters need not be proposed/ seconded at this AGM.

Now I shall read out all the 12 matters which are placed before this Annual General Meeting. I also place on record that the interested Director shall not be counted as a quorum and shall not be entitled to participate in matters in which they are interested.

**Item No. 1:** To consider and adopt:

1. The Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement for the Financial Year 2021-22 and the Explanatory Notes annexed thereto, together with the Report of the Board of Directors' and the Auditor's thereon; and

2. The Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Cash Flow Statement for the Financial Year 2021-22 and the Explanatory Notes annexed thereto, together with the Auditor's Report thereon.

**Item No. 2**: To confirm the interim dividend declared at INR 5/- (Indian Rupees Five) per equity share having face value of INR 10/- (Indian Rupees Ten) each for the Financial Year ended March 31, 2022.

**Item No. 3**: To declare a final dividend of INR 3/- (Indian Rupees Three) per equity share having face value of INR 10/- (Indian Rupees Ten) each for the Financial Year ended March 31, 2022.

The Board has recommended a final dividend of ₹ 3 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, 2022. The total cumulative amount of dividend including the interim dividend aggregates to ₹ 8.00/- per equity share.

**Item No. 4**: To appoint a Director in place of Mr. A. K. Mittal, Managing Director (DIN: 00698377), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**Item No. 5**: Re-appointment of Statutory Auditors and to fix their remuneration.

The Members of the Company at the 25$^{th}$ Annual General Meeting held on September 22, 2018 approved the appointment of PYS & Co. LLP, Chartered Accountants), as the Auditors of the Company for a period of five years from the conclusion of the 25th AGM. Accordingly, PYS & Co. LLP will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors based on the recommendation of the Audit Committee proposes the re-appointment of PYS & Co. LLP, as the Statutory Auditors of the Company for a term of five years commencing from the conclusion of the 29$^{th}$ Annual General Meeting of the Company till the conclusion of the 34$^{th}$ Annual General Meeting.

**Item No. 6**: Approval of Material Related Party Transactions with A. K. Capital Finance Limited

**Item No. 7**: Approval of Material Related Party Transactions with A. K. Services Private Limited

**Item No. 8**: Issuance of Commercial Paper of nominal value aggregating up to INR 100 Crores (Indian Rupees One Hundred Crores) within the overall borrowing limits set forth under Section 180 (1) (c) of the Companies Act, 2013

**Item No. 9**: Issuance of Non-Convertible Redeemable Preference Shares of nominal value aggregating up to INR 100 Crores (Indian Rupees One Hundred Crores)

**Item No. 10**: Re-appointment of Mr. Ashish Agarwal as the Whole-time Director of the Company

**Item No. 11**: Re-appointment of Mr. Vikas Jain as the Whole-time Director of the Company

**Item No. 12**: To re-appoint Mr. Khimji Shamji Pandav (DIN: 01070944) as Independent Director of the Company for a second term

So, these are the items which are tabled before this Annual General Meeting. Over to you Chairman sir.

**S. C. Bhargava**: Thank you Tejas. Also I would like to take this opportunity to express my sincere thanks to all the shareholders for their continued support and showing their confidence in the Company. Since the resolutions are already tabled, I request the Company Secretary to brief the shareholders about voting instructions and after that he may also brief the general instructions for the speaker shareholders. So that each of the participation is seamless. Over to Tejas.

**Tejas Dawda**: Thank you Chairman Sir. The Company had already provided the facility to cast the votes electronically, however all the shareholders who could not cast their vote electronically, will also have an option to cast their votes at the meeting. To cast their votes, members have to click on “Vote” tab in the system which is being provided Link Intime India Private Limited. The instructions and the helpline nos. are also available in the system to enable the shareholders to cast their votes seamlessly. With respect to the appointment of scrutinizer, I place on record that M/s. Ragini Chokshi and Co. Practicing Company Secretary are appointed as the scrutinizer to supervise the e-voting process, Mr. Umashankar Hegde, the Partner of the firm, is present at this Annual General Meeting, who shall prepare his report.

The consolidated results of remote e-voting and the Poll which will be casted during this AGM, will be announced within 2 working days from the conclusion of this meeting. The results along with the Scrutinizers report will be uploaded on the website of the BSE i. e. the Bombay Stock Exchange and on the website of the Company i.e. www.akgroup.co.in.

Now coming on to the speaker shareholder, the speaker shareholders who had registered themselves as speaker may participate at this annual general meeting and I shall quickly run through the brief pointers for the speakers:

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 shall announce the name of the speaker shareholder. To participate you have to click on the video icon, once the video starts, you can start communicating. In case if there is any technical glitch in terms of participating through video, you can speak or ask your questions through audio, to avoid the background noise we would humbly request you to use earphones.
4. The Shareholders are also requested to keep their speech restricted to 2-3 Minutes.
5. Considering the time constraints, the Company has allowed 10 speakers to participate and speak at this meeting.

Now I shall request, our Moderator for this meeting Mr. Dilip Rajpurohit and Mr. Rajiv Rajan, to take forward this meeting and enable the speaker shareholder to participate in this Annual General Meeting. Over to your moderator sir.

**Rajiv Ranjan**: Thank you sir. Our first speaker for the event is Mr. Satish Shah, Mr. Satish you may ask your question now.

**Satish Shah:** Good morning sir. Mr. Chairman Sir and other directors my name is Satish Shah. In your Chairman's speech you explained very well about the Company. A. K. Capital is a brilliant Company. Sir we got the balance sheet in time, balance sheet was very color full, attractive and informative. For this presentation of balance sheet, I thank the Company Secretary Tejas ji and his team very much. Sir, in this year the performance of the Company was good, we also got dividend both interim and final. Sir I want to know what is the dividend policy of the Company. Sir, I have full support in whatever resolution you have kept today. Wish you all the best. Thank you.

**(The above speech was given in Hindi, translated in English for the purpose of maintaining uniformity in this transcript)**

**Rajiv Ranjan**: Thank you sir. We move on to the next speaker Madam Lekha Shah you may ask your question now.

**Lekha Shah**: Respected Chairman Sir, Board of Directors and my fellow members good morning to all of you, myself Lekha Shah from Mumbai. First of all I am very much thankful to our company secretary Tejas bhai, specially Sunil ji for extending very good investor services and also sending me the AGM notice well in time, which is full of knowledge facts and figures in place and also our Company Secretary Tejas bhai and Sunil bhai have always answered all my calls and happily cleared all my doubts. Once again thank you so much Sunil bhai and Tejas bhai. Thank you Chairman Sir for explaining us well about the Company. Thank you Vikas ji for such a informative and wonderful presentation. Thank you for the dividend sir, sir I pray to god that he always shower his blessings upon you. At the outset I congratulate the Chairman and the management for receiving various awards in different categories. Sir I would like to ask a few questions. My first question is we have 6 subsidiaries, how many are into broking business and merchant banking? My second question is does our Company offer PMS services and to increase revenue which are the other services we offer. Does the Company have plan to introduce new independent director on the Board of the Company after the sad demise of Mr. S. C. Madan and I offer my condolences to Mr. Madan's family. So I would like to say I strongly support all the resolutions for today's meeting and my best wishes are always there with the Company and its prosperity. Thank you sir.

**Rajiv Ranjan**: Thank you Madam, now move on to our next speaker Mr. Vinit Baxi representative of Neharaj Stock Brokers Private Limited. Mr. Vinit you may ask your question now.

**Vinit Baxi:** Good morning to each of the participants attending this meeting virtually, I Vinit Baxi representative of Neharaj Stock Brokers Private Limited holding 24,900 equity shares of the Company, I wish to ask question on behalf of my Company. At the outset I would like to thank the Management, Company Secretary and his team that I Have received Annual Report which I received on time, which is self-explanatory, I just wanted to suggest that along with the dividend, the Company should also give a thought to issue Right share of Bonus share for its shareholder, the Company would be completing 30 years of existence next year, so the management should consider this event to reward the shareholder with right or bonus shares. Hoping for a positive feedback from the management on the same that's it, thank you.

**Rajiv Ranjan**: Thank you Mr. Vinit. We now move on to our next speaker Mr. Vimal Jain. Mr. Vimal please ask your question.

**Vimal Jain**: Very Good Morning Mr. Chairman Sir, Board of Directors, management of the A. K. Capital Group and my fellow shareholders who are attending this meeting. Firstly I would like to congratulate the management and all the staff for providing excellent services during the period of second wave of Covid pandemic. There is no doubt looking into these financial statements and Annual Report and the results that I have full faith in the management of this Company. So first of all I would like to ask the management, that in this renewed scenario in the domestic sector as well as globally after the pandemic has receded, how do you plan to reward the shareholders in the coming F.Y. Shall we except a bonus issue of shares or rights issue or something like that and secondly what are the steps the Board has taken to protect the interest of shareholders in the coming future as well. So that's all from my side, I would like to thank the secretarial department, the company secretary and the staff for providing me a copy of the Annual Report in just a single request and also for allowing to put my doubts in this meeting through the virtual platform. This is a very convenient platform to connect with you from faraway places. Thank you and All the Best for the future.

**Rajiv Ranjan**: Thank you sir. We now move on to our next speaker Ms. Kinjal Munot. Ms. Kinjal please ask your question.

**Kinjal Munot**: Thank You. Good morning, respected Chairman, Board of Directors, and Hello all the Shareholders. My name is Kinjal Munot and I'm joining this meeting from Mumbai, I have two questions my first question is as this Meeting is being held at the end of September, would you please share with us how the Company has fared during the second quarter of F.Y. 2023 and what is your expectations for the remaining part of the year? And my other question is does the company to plan evaluate other options for CSR activities? As from the past few years the Company has been spending in Govt. approved schemes. I would also like to say that I strongly support all the resolutions for today's meeting and my best wishes for the Company and for its prosperity. Thank you so much.

**Rajiv Ranjan**: Thank you ma'am. Now move on to our next speaker Mr. Chinar Lathia. Mr. Chinar please ask your question.

**Chinar Bhaskar Lathia**: Hello to everyone, a very good morning to the Board and all the members, my name is Chinar Bhaskar Lathia; First of all, I would like to thank the Company Secretary for extending great Investor Services, my question is I would like to know is the Company evaluating to list its equity shares on the NSE platform and any possibility that A. K. Capital Finance Limited equity shares to be listed on BSE? Further I would like to also understand outlook on India's Corporate Bond Market. Thank you everyone and stay safe.

**Rajiv Ranjan**: Thank you sir. So that is all from the speakers section. The other three registered speaker shareholders Mr. Jasmeet Singh, Mr. Palas Singhai and Mr. Mahendra Jadhav are currently not available in the webex panel. So we can move on to our next agenda. Over to you Tejas sir.

**Tejas Dawda**: Thank you speaker Shareholders for taking out your time and suggesting your feedback to us. Your constructive feedback helps us to improve and at the same time your words of appreciations helps us to perform much better and motivate us as well.

Now on behalf of the Chairman I would like to take this opportunity and humbly request Mr. Vikas Jain, Whole-time Director, as the majority of areas where questions were asked pertains to his domain, to answer the shareholder Queries and give his feedback on the shareholders suggestion. Over to you Vikas sir.

**Vikas Jain**: Thank you Tejas, Thank you all the speaker shareholders for being forthcoming in terms of asking clarifications and I think at the Company level we do encourage this kind of clarifications, it gives you a lot more larger and clearer picture.

Secondly I have been able to note down the queries quickly that the speaker shareholders have been able to put forth to the Board. Let me just disclose, that I am not be able to answer it in the sequence, because I have just noted it down broadly in brief pointers.

To start with the Company is a listed Company so there might be instances where future looking statements as per the regulations, it would be a difficulty to answer those questions and if in case I miss out on any of the clarifications. The forum through the mail in any case is open and our secretarial department will be very happy to respond back just in case I miss out few of the clarifications or if some of the other shareholders or the existing speaker shareholders have further clarifications.

So I have just briefly noted down, so I am just going to club the similar kind of questions while I am going to answer those questions. If I speak about the question asked by Mr. Satish Shah spoke about the dividend policy, again a future statement would be difficult, but yes the Company keeping in mind the shareholders interest will continue, depending upon the way the profitability is coming in across, to be remunerative on the dividend policy.

Than we had the speaker shareholder Ms. Lekha Shah, she spoke about the subsidiaries and the PMS Service. A. K. Capital Services which the holding Company and also the merchant banking arm registered as the Category 1 merchant banker operates in the merchant banking industry. The other subsidiary is the NBFC which is A. K. Capital Finance, the company also has a stock broking arm which was her specific question by

name of A.K. Stockmart, which is again a SEBI registered stock broking arm within the fixed income space and we do also have our PMS services.

Shareholders also asked about the plan to induct new independent director on the Board. Before I reply, I would like to state that Mr. Madan has been truly a very big support to the Board and the Company and I pray that his soul rest in peace. His loss cannot be compensated, but yes as a Company we would typically be evaluating options, to induct independent directors onto the Board. The Company continues to evaluate those options.

There was a question which was typically speaking about the rights and bonus issue of shares. So let me just put it across, that we have taken a note of your suggestion. In the overall Company policy to be remunerative to the shareholders, we would discuss internally and possibly revert back and take appropriate steps towards it.

There was also a question from Kinjal Munot, relating to quarter two estimates and her other question was more on the contribution we make under CSR activities towards the government sponsored schemes. So to answer her first question, again very difficult to answer what could be potentially the September numbers, but yes let me just inform the shareholders that the June numbers the Company being a listed Company is already in the public domain. The Company has done very well even in the June quarter. The market looks conducive and there are no reasons to believe that why we would not be able to do good job in the current financial year. So that's basically on the September outlook and the current year outlook.

The management has always believed in the largest public welfare schemes and from a governance point of view and that's the reason why the focus has been on the government schemes like Clean Ganga Fund, Swach Bharat Kosh and the PM Cares and we continue to focus on putting in the CSR funds largely to the benefit of public welfare schemes.

So there was a question from Mr. Lathia which spoke about the holding Company getting listed on the National Stock Exchange and the listing of equity shares of the NBFC arm. Again we have taken note of our suggestion and the Company is open to keep on evaluating the options for funds raising and considering that into mind we take note of our suggestion and we would discuss internally in the Board to take appropriate action depending upon the merit of the market conditions.

Largely I have replied to all of the questions that have been asked. If in any case, there any questions unanswered, I think the secretarial team the entire board would be very happy to respond back on the email.

We will be encouraging to writing you all on the mail and provide some other clarifications to the queries the shareholders might have.

With this I conclude my speech and hand it over to our Chairman Sir, S. C. Bhargava sir to take it forward from here.

**Tejas Dawda**: Thank you, Mr. Vikas Jain for responding to each of the stakeholder's query. In fact you have made our job very easy, because even I was also noting down the questions and there are no questions which remains to be unanswered. However we have received a couple of questions in the chat box to which we would be happy to discuss even those suggestions as well and respond to you over an email. So we will be responding you shortly on the questions which have been raised in the chat box.

We certainly welcome all the shareholders' participation. In case you need any additional information or have queries feel free to write it to us on akcslagm@akgroup.co.in/ compliance@akgroup.co.in

Now, with the permission of the Chairman we can conclude this Meeting and I shall also request Chairman Sir to put forward his concluding remarks for this Annual General Meeting.

**S. C. Bhargava**: On behalf of the Board of Directors, I would like 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 note that the voting on the LinkIntime 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 two working days from the conclusion of this meeting.

Since there is no other business to transact, I declare the meeting as closed.

I express my gratitude to all the members for the co-operation and support. Stay safe, Thank you very much. This concludes the meeting.

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**Note:** Suitable changes have been made in the Transcript of this Annual General Meeting wherever required for the purpose of accurate interpretation.