AGM Transcript

28th AGM of A. K. Capital Services Limited

Event Date and Time : September 18, 2021, 9.00 a.m.

Tejas Dawda: A very Good Morning to everyone, I, Tejas Dawda, Company Secretary and Compliance Officer of your Company, viz. A. K. Capital Services Limited take this opportunity to welcome you all at this 28th Annual General Meeting of your Company. I hope you and your family members are safe and in good health. Like the last year, we are once again meeting virtually as the continued impact of the Covid-19 pandemic necessitates adoption of safety precautions to arrest its spread. At the outset, I express heartfelt condolences to all those who have lost their loved ones and I wish a speedy recovery to those who are infected or battling with this Covid-19 pandemic.

To ensure the safety of all the stakeholders, this Annual General Meeting is being organized through video conferencing, in compliance with the guidelines issued by the Ministry of Corporate Affairs, and the Securities and Exchange Board of India.

The Company has made all efforts feasible under the current circumstances to enable all of you to participate in the meeting through video conferencing and to vote electronically.

It is 9.02 a.m. and the time to begin the proceedings of this Annual General Meeting. We have been informed by the moderator, representing Linkintime India Private Limited ("LIIPL"), a Registrar and Share Transfer Agent of the Company that quorum of 35 Members being present, meeting is in order.

The proceedings of this Annual General Meeting shall be deemed to have been conducted at the registered office of the Company.

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

Although, by now, most of you have the experience of joining and participating in the AGM through Video Conference, yet I would like to take a couple minutes of your time to take you through certain procedural and technical aspects in relation to this meeting.

Members may note that pursuant to MCA Guidelines, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM, however, the body corporate are entitled to appoint authorized representatives to attend the AGM through VC and participate and cast their votes through e-voting. The

Company has received authorization under Section 113 of the Act from shareholders holding in aggregate 35,94,660 shares representing 54.46 % 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 served basis. The participants would be on mute to avoid any disturbance arising from the background noise and to ensure smooth conduct of the Meeting.

Now, I shall introduce you to all the Board Members and CFO present at this meeting. I would request each member to acknowledge when I introduce him / her.

Mr. A. K. Mittal, Promoter & Managing Director of your Company. He shall be attending this meeting from his residence at Mumbai.

A. K. Mittal: Good Morning everyone, on behalf of the Board of the Directors, I, welcome you all at the 28th Annual General Meeting of the Company.

Tejas Dawda: Mr. Khimji Shamji Pandav, Independent Director and Chairman of Nomination and Remuneration Committee of the Board. He shall be attending this meeting from his residence at Navi Mumbai.

Khimji Shamji Pandav: Hello, Good Morning everyone.

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

S C Madan: Hello, Good Morning to everybody.

Tejas Dawda: Mr. Ashish Agarwal, Whole time Director of your Company. He shall be attending this AGM from Mumbai.

Ashish Agarwal: Good Morning all of you. Welcome to this 28th AGM of your Company. I hope everyone is fit, safe and fine.

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

Vikas Jain: Good morning to all members, a warm welcome to all members, I intend to share that in one agenda item in which I am interested, relating to my reappointment which is an ordinary resolution.

Tejas Dawda: Ms. Aditi Mittal, Non-Executive Woman Director on the Board of your Company and Chairperson of Stakeholders' Relationship Committee. She shall be attending this AGM from Singapore.

Aditi Mittal: Very Good Morning all dear shareholder. Welcome to the 28th AGM of your Company. I hope all of you including your family members are safe at home.

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: Good Morning everyone. Welcome to the 28th AGM of our Company.

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

We also have, Mr. Mayank Jain, 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 AGM, and Mr. Sanjay Kokate, Partner, of PYS & Co. LLP, Statutory Auditor present in this Annual General Meeting. On behalf of Members present at the Meeting, I welcome the Auditors of the Company.

Mr. S.C. Bhargava, the Chairman of the Company, could not attend the meeting due to his other pre-occupation.

Due to non-availability of Permanent Chairman of the Board, I shall request the Board members to elect any of the Board Members as the Chairman for this AGM.

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

Ashish Agarwal: I Second it.

Other Directors approved the same by show of hands.

Tejas Dawda: The Board unanimously appoints Mr. Vikas Jain as the Chairman for the Meeting.

Vikas Jain: Thank You, I give my consent to act as a Chairman for this Meeting. Being interested in the agenda matter 4, I request Mr. Ashish Agarwal, Whole-time Director of the Company, to act as a chairman for the said agenda matter.

Taking this forward, a warm welcome all the members on this lovely morning of Saturday and Mr. Mittal started with Happy Ganesh Chaturthi to all the Members, this being a very large festival, I think it's a matter of joy that we're having this virtual meeting today.

Dear Members, your continued support and confidence is very relevant for us. We are here because of your support.

Let me just also take you through the overall operations and financials of the company during the FY21 and the key initiatives that your company took during this pandemic. Let me begin with the employees, being in service industry, our employees are our assets.

The Company took a lot of initiatives so that the employees stay protected, safe and work efficiently so it's a combination of all the things.

The company extended the work from home facility to all the employees across all the locations from March 2020 which continued till September 21. So, it was an entire work from home facility to all the employees.

There were no salary cuts or any layoffs that was the kind of confidence we showed to our teams, that we stand by you, during these difficult times. In fact, very happy to announce that your Company increased the headcount at the group level to almost 200 to 250 people during this pandemic year ending in FY21.

Your Company also took initiative to have in place an insurance of 3 to 5 lakhs depending upon the destination of the employees. The premium of the same was paid by your Company. Over and above that where the insurance policy was not applicable in terms of home quarantine situations where the policy itself was not covering them, the Company proactively ensured that those expenses were covered by your Company for the employees and their families.

So, these were small initiatives your Company did to ensure that the employees work from home and stay protected. Any cost implications on the employees was fully covered by the Company arising out of this pandemic.

Your company also arranged for vaccination drive for all of its employees. In two stages, both vaccination cost was borne by your Company. Today, happy to announce that the majority of the employees of AK group are vaccinated. These were few initiatives your Company took for the employee's safety.

Going forward onto the numbers, for FY2021, it was challenging when we started off with the uncertainty. But again, as I would say with the support of the entire board, the entire team of A. K. group, I think it turned out to be an opportunity for your Company and the Company was able to capitalize on those opportunities that came in.

Very happy to announce again that the group reported, one of the highest profitability in its history, which was around 75 crores. This was an improvement of around 52 Crores over the last year, so these are the consolidated numbers that I'm speaking about.

The assets side also grew from 1600 crore to almost 2000 + crore at the group level. On the fees-based activity, the Company almost participated in more 2.50 lakhs Crores volumes in private placement of bonds. Thereby maintaining its market share of 40% plus, your Company continues to maintain an increase in market share in fixed income securities.

Among the key issue, the company did a lot of transactions during this year, one was your Company was able to conclude successfully the first green bond of Ghaziabad Municipal Corporation. Also, there was the first Municipal Corporation Board of Lucknow which was launched and handled. So, this is again one more key initiative your company took in to move towards a Municipal Corporation Bond. So, this is a very positive step your Company has taken in getting into the Municipal Corporation Bond market and, we continue to increase our focus on the municipal bonds.

The Company during this pandemic did not opt for any moratorium from its lenders, when we say about the moratorium from its lenders it essentially means all of the dues were paid on time to all of our lenders in spite for having an option to ask for an extension, so the company proactively did not opt for any extension and paid all its dues to all its lenders on time.

The leverage was under control at the group level, which was less than two, which is again one of the lowest in the industry. So essentially the profitability improved. Leverage was under control and we maintained the asset quality. These are forming a very strong base for your Company position. Once we're out of this pandemic to grow up at a much faster pace.

Coming back to the flagship NBFC of the group, which is A. K. Capital Finance Limited. One big achievement was that CARE rating agency recognized the performance of the A. K. Capital Finance Limited. And rated it AA

minus, which is one of the highest in the peer industry and this comes in from among the top 4 rating agencies, reaffirming the fact that the performance, we are on the right track in terms of performance and the balancing structure. It is for us now to take the opportunity; the NBFC also maintained its assets quality. We continue to maintain Nil Gross and Net NPA. A trend which we've been maintaining over the last few years. In spite of the pandemic the asset quality remains fairly, very strong. The profitability also saw a marked improvement over 50 crores from 37 crores; this is on standalone basis on NBFC level.

Again, the entire focus of the NBFC was to ensure that we are very competitive when it comes to borrowing side the liability side, as I mentioned, that the group did not opt for any moratorium from any of its borrowers, the lenders in the market appreciated with the rating and the proactive approach of not having a moratorium. Today your group commands one of the best and competitive prices for its own borrowing and they prove that in the pandemic here by borrowing very competitively. And, we continue to get funding at very competitive rates for our NBFC.

Broadly, I thought I will be taking you to the broad key numbers and the achievements, the milestone that your Company did over the last financial year. Going forward now, heading back to the agenda of the meeting, the explanatory statements which are annexed with the notice of the AGM contains all the material disclosures that are required for the special business group to transact in this AGM, I now request, Tejas to take the proceedings forward on my behalf, thank you.

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

Members seeking to inspect the 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, can view the same by clicking on the link provided in the "Documents available for inspection tab".

And, now to the business of this meeting.

The Notice convening this meeting has already been circulated to all the member(s), I take the Notice convening the meeting as read.

The Members are informed that the Annual Report for the financial year 2020-21 comprising standalone and consolidated audited financial statements of the company for the Financial Year ended March 31 2021,

management discussion and analysis of the BOD and report of the corporate governance was sent electronically along with the notice of the Annual General Meeting to all the members and others entitled to receive the same.

The Statutory Auditors, PYS & Associates, LLP, have expressed unqualified opinion in the audit reports for the financial year 2020-2021. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' report on standalone financial statements and consolidated financial statements are available on Page numbers 56 and 96 of the annual report.

Secretarial Auditor Report issued by M/s. Ragini Chokshi & Co; Secretarial Auditor of the Company is enclosed as Annexure 3 to the Board's report. The secretarial audit report for the year ended March 31, 2021 also does not contain any adverse qualifications or observations or comments or other negative remarks.

Consequently, the statutory auditor's report and the secretarial auditor's report are not required to be read out at this AGM.

Considering that 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.

We now take up the resolutions as set forth in the Notice. Thereafter, we will open the floor for any questions by members after all the resolutions are tabled.

1. **To consider and adopt:**
   a) The Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Cash Flow Statement for the Financial Year 2020-21 and the Explanatory Notes annexed thereto, together with the Report of the Board of Directors and the Auditors thereon;
   and
   b) The Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Cash Flow Statement for the Financial Year 2020-21 and the Explanatory Notes annexed thereto, together with the Auditor's Report thereon.

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, 2021.

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, 2021.

   The Board has recommended a final dividend of ₹ 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, 2021. The total dividend amount including the interim dividend aggregates to ₹ 6.00/- per equity share.

4. To appoint a Director in place of Mr. Vikas Jain, Whole-time Director (DIN: 07887754), 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 and Regulation 23 of SEBI (LODR) Regulations, 2015.

6. 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.

7. Issuance of Non-Convertible Redeemable 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 for voting.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes yet electronically 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 LIIPL. Members can click on “Vote” tab on the video conference screen to avail this feature. Members are requested to refer to the Instructions provided in the notice for a seamless e-voting. In case members face any difficulty, they may reach out on the helpline numbers provided in the notice convening this Annual General Meeting. The Board of Directors have appointed M/s. Ragini Chokshi &Co, Practicing Company Secretary, as the scrutinizer to supervise the entire e-voting process.

The consolidated results of remote e-voting and Poll will be announced within two working days from the conclusion of this meeting. The results along with the Scrutinizers report will be intimated to the Stock Exchange (BSE) 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 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 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 7 speakers to participate and speak at this Annual General Meeting.

Now I shall request the moderator of this Meeting, to facilitate the speakers to participate in this Meeting. Over to you Moderator

Moderator: Thank you sir. The first speaker for the event is Mr. Hitesh Motiramani, you can ask your question.

Hitesh Motiramani: Hello to everyone, a very good morning to the Board and the members, my name is Hitesh Motiramani, and I hoping everyone is keeping safe during this Covid 19 pandemic, would also thank CFO and management for the balance sheet with all other documents which are very informative, my question would be to understand how many employees were affected due to COVID 19 and what measures the Company has taken to support employees and their family? Are our employees fully vaccinated? Any contingencies during the covid? Thank you, the patient hearing and good luck, stay safe thank you.

Moderator: Thank you so much sir, our next speaker of the event is Ms. Lekha Shah

Lekha Shah: Hello, can you hear me Sir?

Moderator: Yes ma'am.

Lekha Shah: Thank you, Sir.

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'm very much thankful to our company secretary, Tejas Bhai, especially Sunil Bhai for extending. Very good investor services and also sending the AGM notice by email belly in such a difficult situation which is full of knowledge, facts and figures in place.

Thank you Vikas ji for explaining about the Company, congratulations for the excellent work sir.

Since Linkintime allow us to login without any problem, I would like them for their services, especially nihar bhai, Premila behen and prasad bhai.

I am happy to see all the good deeds that you have done during this tough time. I pray to God that he would shower his blessing upon you, sir I'm confident that with your vision and determination you will lead our company to greater height.

I prayed to God our company should progress more and more under you and your team sir.

Sir I would like to ask you questions. My first question is. What are the learnings from the lockdown and how is the company implementing those learning?

My second question has there been any impact due to second wave of covid on the company operation?

My third question is all our employees vaccinated against covid 19?

My fourth question is How we are engaging our employees?

My fifth question is what is the roadmap for next two years?

I would like to say I strongly propose all the resolutions for today's meeting and my best wishes always towards our company and its prosperity. Thank you, Sir.

Moderator: Thank you so ma'am, next speaker is Kamlesh Kumar Kathor and he is not present, so we shall move to the next speaker, our next speaker is Mr. Bhavik Kotak

Bhavik Kotak: Good morning, first of all hope everyone is doing well, you and your family doing well, thank you for giving me this opportunity on this portal, this is the second AGM via OAVM, I wish to congratulate management for doing good job this year, one suggestion for the Annual report If you can put photographs with biographies in future Annual Report counterparts of pages. We would love to see more colorful Annual Report consisting of charts, diagrams, pictorial presentations etc.

Also, the aggregate rate of dividend has remained the same over a period of 10+ Years, viz. 60% of the Face Value. Since the market price are increasing and company is making good profits, we as an investor would expect more generous dividend in future years.

I like the Company's vision, mission and values and leadership, for sustainable value creation, we are satisfied with the Company's performance and governance standard and accordingly I support all the resolutions, I wish the Company all the best.

Moderator: Thank you so much sir, next speaker is Mr. Mittul Kamlesh Bavad

Mittul Kamlesh Bavad: Hi Good morning to all, thank you for having me here, first I would like to congratulate the entire time to maintaining the revenue during this pandemic, it is really commendable, On the standalone basis, the revenue has increased by 10% and PAT by 20% and on consolidated basis, although the revenue has dipped but PAT increased considerably, showing her around a 30% of growth that definitely shows the efficiency and it is a good thing. And many financial companies are running in losses during this pandemic, but our company has maintained it so that is really hard work and efforts are being visible over here and I'm sure the company will make more profits and give greater dividends going higher.

May I ask one of my questions, will company enter/ commence new business/ segments/ products in the F.Y. 2021-22. So that is my question that I have over here and I would just conclude that once again I would wish to congratulate and all the best to Mr. A. K. Mittal and his team and we wish to meet next year may be face to face, Thank you.

Moderator: Thank you so much sir, next speaker is Mr. Vinit Bakshi on behalf of Neharaj Stock brokers Private Limited.

Vinit Bakshi: Good morning to each of the participants attending this meeting virtually, I Vinit Bakshi authorized representative of Neharaj Stock brokers Private Limited holding 24,900 equity shares of the Company wished to express our views. We are happy to see that despite the challenging circumstances, A. K. Capital Management team, they've given us good performance, especially given the challenging conditions.

I have three queries. What is the business impact of COVID 19 on the overall operations, specifically on the NBFC arm in terms of recovery of loan?

How many borrowers of A.K. Capital Finance Limited had opted for Moratorium Period (for EMI payment) and aggregate amount of the loan portfolio for which the said facility was granted?

How many clients (borrowers) of NBFC Arm have applied/ availed for restructuring of loans as per the RBI Directives/ Schemes?

We look forward to get answers on these queries. Thank you.

Moderator: Thank you so much sir. The next speaker for the event is Mr. Satish Shah

Satish Shah: Shriman Chairman aur Anaya Directors, aapne apne Chairman speech main Company ke baare main bohot ache se samja diya, sir aapne interim dividend aur final dividend declare kiya hai, toh main yeh janna chahta hu ki company ki dividend policy kya hai sir? Aur hume AGM notice time pe mili, balance sheet

is informative, colourful, nice balance sheet, balance sheet bhejne k liye main company secretary aur unki team work ko bohot bohot badai deta hai hu, aur company ka performance acha raha, so bhi resolution hai, usmein mere full support hai, sir apne special resolution main preference shares aur ncd kuch declare kiya hai 100 crores, main yeh jaana chahte hu ki shareholder k liye right issue k baare main socha hai sir? Wishing you the best.

Tejas Dawda: Thank you, Shareholders for taking out your time for attending this AGM. Your words of appreciations motivate us to do batter and your constructive feedback helps us to improve.

I shall request Chairman to address the Queries of Shareholders and his views on the feedback shared by the shareholders

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 or full name, I have just noted the first name.

So Hitesh bhai, your query was related to employee welfare during the Covid period, I did touched based during the introduction but to elaborate all the employees (including their family members) are covered under the employer's group medical insurance scheme. Each employee is entitled to make claim up to INR 3 Lakhs/INR 5 Lakhs depending upon the designation held and the premium for the group insurance policy is paid by the Employer and it is over and above the CTC offered to employee.

In case, if the medical insurance coverage is not adequate/ is not permissible due to Home Quarantine arrangement, the Company had made necessary arrangement to re-imburse the cost to meet the expenses incurred by employees (for self and family members) to fight against COVID 19 Pandemic.

The Company had arranged vaccination camps in association with leading hospital chain for all its employees and their family members across all the locations wherein the cost of vaccination was incurred by the Company. Also, all the employees eligible to take vaccine have been vaccinated.

I hope this answers all question towards employee welfare and vaccination.

The second participant Lekha Shah, thank you for participation and queries, the learning from the lockdown, I think we all learned how to handle a situation out of box for a such long time, we have never seen such a long pandemic at least in our lifetime, the Company has learned to manage that well, we can see that from

the Company's performance that reflects we were able to capitalize that opportunity from the number, assets quality, rating, recognition and from the volume we did in fixed income capital market, that's broadly the answer.

So the questions on Covid impact on the Company I will just club that later, various shareholders had asked the same.

Bhavik, yes, we take note on your suggestion on annual report and for the dividend and we will be happy to discuss the same internally.

To mithul's question, for new business in FY 22, the Company focus in on the fixed income market, securitization is the one product we added during the pandemic, municipal and green bonds, the company has already delivered green issues in the market, green bond would be our very good focus, there are lot more in the pipeline which revolves around fixed income market, so mithul that would typically answer your question in terms of new products.

Vinit bhai, your question, I would combine the answer on the impact of pandemic on the Company, as we said we did roll out to our borrowers depending on case-to-case basis wherever moratorium required, your Company did provide the same, broadly 7 borrowers did availed for this moratorium, as we end FY 21, the amount outstanding those who opted for moratorium is less than a crore which did not lead to dilution to assets quality, in terms of restructuring, there was 1 request from one of the borrowers which within RBI policy.

Satish ji, you asked about the dividend policy, and CP fund raise and right issue, we have taken an enabling resolution which is within regulatory framework to take approval from the shareholders, and on dividend policy and right issue, we take note of your request and we will be happy to discuss the same internally

I think broadly I have answered the entire question.

Moderator: One of the speaker shareholders has joined, Mr. Kamlesh Sir, with your permission, can we allow him?

Kamlesh Kathor: Professionally I am Chartered Accountant; I have seen annual report of the Company and consolidated financial statement

Moderator: Kamlesh Sir, you are not audible.

Kamlesh Kathor: Very Good Moring, Professionally I am Chartered Accountant, I have seen annual report of the Company and consolidated financial statement, our NBFC arm contribute significant revenue however

other subsidiary specially AK Wealth Management Private Limited and AK Stockmart are yet to be, what the view on the subsidiary and future plan on PMS business?

Vikas Jain: All the subsidiary works together for the success for the entire group, On PMS Side, A.K. Wealth Management Private Limited has picked up well. We are getting a very positive response from entire market participants, the Asset under Management as on April 1, 2020 grew from INR 23.35 Crores to INR 34.67 Crores as on March 31, 2021, also as on August 31, 2021 AUM stands at 48.61 Crores.

The Broking arm continues to be amongst the market leader for distribution of fixed income products in the market.

This answers your question.

Tejas Dawda: Thank you, Mr. Vikas Jain for responding to each of the shareholder's query. We welcome shareholders' participation. Accordingly, 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, I shall request Chairman to conclude this Meeting with his remark

Vikas Jain: Thank you Tejas, 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 our employees, institutions, Registrar and Share Transfer Agents and regulatory bodies. Thank you for the support.

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 hours within two working days from the conclusion of this Meeting.

There being no other business, I declare the meeting as closed. Stay safe and take good care of your health and your family, thanks a lot.

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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.