AGM Transcript

31st AGM of A. K. Capital Services Limited

Event Date/ Time: September 21, 2024, 09.02 a.m.

Tejas Dawda: Good Morning everyone. I, Tejas Dawda, Company Secretary and Compliance Officer of your Company, A. K. Capital Services Limited, warmly welcome you all to the 31st Annual General Meeting of your Company. I hope you and your families are safe and in good health. On behalf of the Board of Directors, I want to thank you for taking the time out to join us today. This meeting is being held through Video Conference (VC) in line with the circular issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The Company has made all the efforts to enable all of you to participate in this meeting and vote electronically.

It is 09:01 A.M. and the time to begin the proceedings of the Meeting. We have been informed by the moderator, representing LinkIntime India Private Limited ("LIIPL"), Registrar and Transfer Agent of the Company and the moderator that requisite quorum of 15 members is present at the meeting, the requirement has been met. We are good to start the meeting.

The proceedings of this annual general meeting shall deem to have been conveyed at the registered office of the Company, which is at Mumbai, Kalina.

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

Although, by now, most of you might have the experience of joining and participating in the annual general meeting through Video Conference yet I would like to take a couple minutes to run through procedural and technical aspect concerning this meeting;

As per the guidelines issued by the Ministry of Corporate Affairs, the facility for the members to appoint proxy is not available. However, the Body Corporate and Non – Individuals are authorised to elect their representatives as mentioned in section 113 of The Companies Act, 2013 The Company has received authorization from shareholders representing **36,18,984** shares constituting **54.83%** of the paid-up share capital of your Company.

The facility of participation in this AGM is made available for 1000 shareholders or members on first come first serve basis. To avoid any background noise or disturbance arising out of the surrounding, the participants would be on mute to start with.

Now, before we proceed with the agenda matters, I would introduce Board Members and other officials present at this meeting. I would request each member to acknowledge when I introduce him or her.

Tejas Dawda: Mr. Rajiv Bakshi, Independent Director, and Chairman of Board. He is attending this meeting from Mumbai.

Rajiv Bakshi: Good Morning everyone, I welcome you all at the 31st Annual General Meeting of your Company.

Tejas Dawda: Mr. A. K. Mittal, Promoter & Managing Director of your Company. He is attending this meeting from Mumbai.

A. K. Mittal: Good Morning everyone, on behalf of the Board, I welcome you all at the Annual General Meeting of your Company. I trust your family and 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 sir.

Tejas Dawda: Mr. Vinod Kumar Kathuria, Independent Director and Chairman of the Audit Committee, is attending this AGM from Mumbai.

Vinod Kumar Kathuria: Good Morning everyone. This is Vinod Kathuria. Namaskar all the shareholders and Board of Directors.

Tejas Dawda: Thank you sir.

Tejas Dawda: Mr. Ashish Vyas, Independent Director and Chairman of the Nomination and Remuneration Committee of the Board. He is attending this meeting from Mumbai.

Ashish Vyas: Good Morning everyone. I am Aashish Vyas, Independent director of your Company. I also like to disclose my interest for the agenda matter No. 7 which is related to my re-appointment as Non-Executive Independent Director of the Company. The matter is proposed as a special resolution.

Tejas Dawda: 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: Good Morning everyone. Welcome to the annual general meeting of your Company.

Tejas Dawda: Thank you ma'am.

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

Ashish Agarwal: Very Good Morning and very warm welcome to all the shareholders to this annual general meeting. I also disclose my interest for the agenda matter 4 relating to my re-appointment as Whole-time Director of your Company. The matter is proposed as an ordinary resolution

Tejas Dawda: Mr. Vikas Jain, Whole time Director of your Company. He is attending this AGM from Mumbai.

Vikas Jain: Good Morning to all the shareholders. A warm welcome and thank you for being a part of this journey.

Tejas Dawda: Mr. Mahesh Bhootra, Chief Financial Officer of the Company. He is attending this Meeting from the Registered Office of the Company.

Mahesh Bhootra: Good Morning Board of Directors and members of the Company. I, Mahesh Bhootra, CFO of your Company welcomes you for 31st annual general meeting. Thank you.

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

We also 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 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. Rajiv Bakshi, the Chairman of the Board, shall chair this AGM**.**

I now request Mr. Vikas Jain, Whole-time Director to brief you all on the overall operations and the financial performance of the Company during Financial year 2024. Over to you sir.

Vikas Jain: Thank you Tejas. Namaskar and a warm welcome to all our shareholders. All of our shareholders are really partners to us. Because of their continued support and trust they pose on us is what we are today. On behalf of the entire Board of Directors, a warm welcome to all of our shareholders to this 31st Annual General Meeting of the A.K. Capital Services Limited.

Dear Shareholders, to start with we had a very exciting year, we had a lot of uncertainty when we started the year, whereas the year ended on a high note as your Company received certain awards. We just tried to keeping our focus right and being perseverance. I should say thanks to all of our shareholders and the ecosystem at A. K. Group that has really help us to come out with this situation in flying colors.

Just to update about the performance of the group, there were many milestones that we achieved in the year 2023-24. To elaborate on a few of them:

We started off by getting the IFR Asia Awards 2023 the second time in the history of our group. The most reputed award in the debt capital market. This was a repeat from 2018. So we basically are among few players in the debt market who have been 2 times awarded this award.

From ranking perspective in terms of the participation in the debt capital market, your Company participated in almost 3 Lakh Crore worth of private placement in the Financial year 2023 – 24 which is excess of 40% market share.

On the public issue on Debt, we continue to maintain our lead in the public issuance of debt with we being the Number 1 player over the last 10 years and amongst the top players over the last 5 years.

Going forward in terms of few prestigious transactions that your Company did. The Company participated in the longest maturing NCDs of National Highway Authority in the form of Infrastructure Investment Trust (InvIT) with a tenure of 25 years which is amongst the longest in the corporate bond history. Your Company also participated in the 1st Green Bond of Indore Municipal Corporation through the public issue format which again became one of the very recognizing factors for the IFR award.

The Company has also set-up an Alternative Investment Funds up to 400 Crores including a Green Shoe of 200 Crore and we are already at 200 crores of commitment. And obviously many more precedence of such transaction are in the process, thought to highlight one of them.

In terms of the financial performance, the group achieved the highest profitability around 90 Crores at the consolidated level. The asset size moved up from 3,100 Crore to proximately 3,800 Crores. We continued to be low levered; we are less than 3 times at the group level. The pre – dominant vertical the NBFC which is A.K. Capital Finance also performed very well during this financial year. We achieved an improvement in the profitability around 63 Crores at the NBFC level. We continue to maintain healthy asset quality in terms of NIL gross and net NPA. The management focus is to maintain the asset quality. So asset quality remains very healthy and the leverage is under control.

And also happy to announce that the group continues to remain very competitive when it comes to its own borrowing cost. We have one of the lowest borrowing costs among the comparable peer in the industry which also gives a testimony of outside lenders stakeholders' confidence in your Company.

Thank you all and I request Rajiv Kumar Bakshi Ji, our Chairman, take it over from here.

Mr. Rajiv Bakshi:

At the outset, I extend a warm welcome to all the participants attending to this 31st Annual General Meeting of A. K. Capital Services Limited. Thanks Vikas Jain Ji for briefing the shareholders and all other stakeholders on the performance of the Company in the year gone by and the way forward. Your elaboration would have

set to a lot and address most of the concerns and queries the shareholders maybe having. So thank you for that. I now handover to Mr. Tejas Dawda and request him to further brief the shareholders in regard to the availability of Registers, the Notice of AGM and Annual Report including Statutory Audit and Secretarial Audit Report. Tejas, please take it over.

Mr. Tejas Dawda:

Thank you very much Vikas sir for your speech on the performance of the Company. Thank you chairman sir for allowing me to take it forward. So now members who seek to see the Registers of the Company maintain Section 170 of the Companies Act, 2013 with respect to of the Directors' and Key Managerial Personnel and also the Registers of Contracts under section 188 of the Companies Act, 2013 with respect to the Contracts or arrangement in which directors are interested are available for inspection. Member may view the same by clicking on "Documents available for inspection tab".

I further state that the explanatory statement annexed to the notice of this Annual General Meeting contains all the material disclosures as required for special business to be transacted at this annual general meeting.

The Notice convening this meeting has already been circulated to all the members; I take the Notice convening the meeting as read.

The Members are informed that the Annual Report of the Company comprising of standalone and consolidated financial statements, management discussion and analysis report, report on the corporate governance of the Company and the notice of the annual general meeting is being circulated to all the members and others entitled to attend the same.

On the statutory audit report, I place on record that the statutory auditors M/s. PYS & Co. LLP have expressed unmodified opinion on the audit reports of the Company. There is no qualification, observation or adverse remarks whatsoever on the financial statement which has any material bearing on the functioning of the Company. The Statutory Auditors' report is available as a part of annual report of the Company on Page numbers 50 for standalone and 94 for the consolidated financial statement of the Company.

On the Secretarial Audit, I wish to place on record that the Secretarial Audit Report for Financial Year 2023 - 2024, issued by M/s. Ragini Chokshi & Co., Practicing Company Secretary contains no adverse remark qualifications, or observations.

Statutory auditor's report and the secretarial auditor's report are not required to be read out specifically at this annual general meeting.

Considering that the matters were already put to vote through remote e – voting process, voting by 'show of hands' is not permissible in terms of Secretarial Standard 7.1 of Secretarial Standard 2 issued by ICSI i.e. Institute of Company Secretaries of India.

Now I shall read out the resolutions as set forth in the annual general meeting. After that we will open the floor for any questions that the members may have.

Item No. 1: To consider and adopt:

a. The Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Cash Flow Statement for the Financial Year 2023-24 and the Explanatory Notes annexed thereto, together with the Report of the Board of Directors' and the Auditor's thereon; And
b. The Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Cash Flow Statement for the Financial Year 2023-24 and the Explanatory Notes annexed thereto, together with the Auditor's Report thereon.

Item No. 2: To confirm interim dividend declared at INR 8/- (Indian Rupees Eight) per equity share having face value of INR 10/- (Indian Rupees Ten) each for the Financial Year ended March 31, 2024.

Item No. 3: To declare a final dividend of INR 8/- (Indian Rupees Eight) per equity share having face value of INR 10/- (Indian Rupees Ten) each for the Financial Year ended March 31, 2024.

The Board has recommended a final dividend of ₹ 8 per equity share and there was an interim dividend of ₹ 8/- per equity share so aggregate the Company has announced dividend of Rs.16.00/- per equity share during the financial year 2023-24.

Item No. 4: To appoint a Director in place of Mr. Ashish Agarwal, Whole-time Director (DIN: 08064196), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, he has offered himself for re-appointment.

Item No. 5: Approval of Material Related Party Transactions with A. K. Capital Finance Limited by Company and its Subsidiaries

Item No. 6: Approval of Material Related Party Transactions with A. K. Services Private Limited by Company and its Subsidiaries

Item No. 7: To re-appoint Mr. Ashish Vyas (DIN: 10264901) as Independent Director of the Company for a second term

Item No. 8: Issuance of Commercial Paper of nominal value aggregating up to INR 150 crores (Indian Rupees One Hundred Fifty 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) only.

These were the agenda matters. Now I shall request chairman sir to allow the speaker shareholder to put forward their query. Over to you Rajiv sir.

Mr. Rajiv Bakshi:

Thank you Tejas. I take this opportunity to once again appreciate the contribution of all the shareholders and their confidence on the Company for taking it forward. Since all the resolutions are tabled, I request CS to brief the shareholders about voting instructions and after that also brief the general instructions for the speakers participatant in seamless manner. Over to you Tejas.

Mr. Tejas Dawda:

Thank you, Sir. In addition to the remote e – voting, which was provided to the shareholders, the shareholders who have not availed remote e – voting services, they still have an option to vote at this annual general meeting. To vote members are requested to click 'Vote' tab which is available on your screen. In case if you feel any technical glitches, there is a contact number also available for your ready reference. We have appointed M/s. Ragini Chokshi & Co, Practicing Company Secretary, as the scrutinizer to supervise the entire e-voting process.

The consolidated results of the remote e-voting, which was provided earlier, and today's e – voting will be announced within two working days on the website of the Company it will be published at the website of BSE Limited which is a Stock Exchange where securities of the Company are listed.

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 has registered as a speaker shareholder. To start communicating, the shareholder is requested to click on video icon, wait for video to start. In case if you are unable start the video, you can also participate through audio means. If there is any connectivity issue, we will have to go to the next speaker. Shareholders are requested to be loud and clear in terms of their communication. We request shareholders to have a concise speech of two to three Minutes.
4. Keeping into view the time constraints, the Company has allowed seven speaker shareholders to speak at this annual general meeting.

Now I shall request, Dilip Raj Puroheit, Moderator for his AGM, facilitate the speakers to participate in this meeting. Over to you, Dilip.

Dilip RajPurohit: Thank you sir. Now I would like to call one by one those members who have registered to speak. Our first speaker is Pawan Kumar Agarwal. You are in the panel sir, enable your video and you can speak.

Pawan Kumar Agarwal: Hello, can you see me?

Tejas Dawda: Sir your audio is not there but we can hear you sir and put forward your queries.

Pawan Kumar Agarwal: Good Morning respected Chairman, Mr. Mitta, all the Board members and team A.K. I Pawan Kumar Agarwal, from Delhi and I am the shareholder. And I would like to extend my thanks for registering me as a speaker. We have received the balance sheet and other documents and AGM notice in time.

Please help us understanding the road-map of your step down subsidiary, A.K. Alternative Asset Managers Private Limited. And once again I extend my thanks to Mr. Mittal for his leadership; the Company had grown to that extend. Thank you very much.

Tejas Dawda: Thank you so much sir.

Dilip RajPurohit: Thank you. Now I invite speaker number 2, Mittul Bavad.

Mittul Bavad: Hi. Just too quick check whether I am audible.

Tejas Dawda: Yes Mr. Mittul, you are audible.

Mittul Bavad: Good Morning Chairman Sir and good morning to everybody attending this AGM. Myself, Mittul Bavad, who is an equity shareholder from Mumbai.

So to start with I wish to Thank you for providing me the platform to speak about something before you and many, many thanks for such handsome dividend.

So my question is, sir there have been few changes in the tax rates on the capital gains including removal of indexation benefit on the sale of long term capital asset. Sir I want to understand the impact of new tax regime will have on the Company. Sir that is my question to you and all. Thank you.

Tejas Dawda: Thank you so much sir.

Dilip RajPurohit: Thank you sir. Now I invite speaker number 3, Mr. Giridhar Lal Modi.

Giridhar Lal Modi: Quick check on my audio. Am I audible?

Tejas Dawda: Yes Sir, you are audible.

Giridhar Lal Modi: Good morning everyone. Good morning Chairman sir and the other Board members. First of all I like to thank the management team, CFO, Company Secretary, everyone who did a very good job for the last year and we closed earnings at the records level around 140 is our EPS. I mean Company is going good with all the corporate governance required as such. So all the good work is done in the previous year. I'll also like to congratulate the team for the awards received during the last year already disclosed in the annual report as well as the CSR work which was done by them; I mean more it is related to education, clean ganga mission and all those things. So I'll not elaborate here due to time constrain but I am very happy with that. One suggestion from my side that rather than having the online meeting, AGM as such should be a place where shareholder could interact with the management, senior level Board members. So next year onwards please make it hybrid so physically also some people could come and some can join online. Thanks a lot.

Tejas Dawda: Thank you so much sir.

Dilip RajPurohit: Thank you sir. Now I invite speaker number 4, Mr Rakesh Sharma.

Rakesh Sharma: Am I audible?

Tejas Dawda: Yes Sir, you are audible.

Rakesh Sharma: Good Morning everyone. I Rakesh Sharma representing Neharaj Stock Brokers Private Limited, we hold 24,900 shares in the Company, Thanks to the Company Secretary and his team to help us to join this meeting through VC and thanks for your excellent results consistently.

Sir, I have few suggestions, do you any plan to split the shares, either 5:1 or 2:1 to attract the small investor and increase the market liquidity and market capitalization or alternatively through bonus issue of shares?

Sir, request you to help us to understand the growth of debt market in India, also, what impact do you envisage due to reduction in face value of bonds to INR 10,000?

Thank you.

Tejas Dawda: Thank you so much sir.

Dilip RajPurohit: Thank you sir. Now I invite speaker number 5, Vimal Jain.

Vimal Jain: Hello. Am I audible?

Tejas Dawda: Yes Sir, you are audible.

Vimal Jain: Good Morning chairman sir, MD sir, Mr. Mittal Ji and Board of Directors and the fellow shareholders attending this e – meeting on this platform. I am joining this meeting from Delhi and I am a shareholder since 15 years back. First of all, I would like to congratulate the whole management and all the dedicated staff of the Company for giving us the excellent results during the year under review. Wherein our consolidated revenue has been increased around 25% and as well as our profit is also increased and I would also like to convey thanks to the CFO sir and all the management for giving us the excellent result and dividend 2 times. One in Rs. 8 as an interim dividend and final dividend of the same amount of Rs. 8 which is declared today. But my first point is that "Yeh Dil Maange More", so how you will reward the shareholders in this scenario wherein our profit is also increasing, should we expect bonus issue in this financial year ending 25 or shall we expect a mega dividend in this year. My second point is that what are the major opportunities in the Non – Banking Financial Companies industries in India today and how will the management will tab them and where do we see the Company in next two to three years were our Company will be placed within the industries as compared to the other players in the Non – Banking Financial Companies. Thank you and all the best and I would also like to convey my special thanks to the Company Secretary and his entire team for providing me a copy of the annual report on just a single request and as well as sending a link to join this AGM today and help us to how to join the meeting. All the best sir. Thank you.

Tejas Dawda: Thank you so much sir.

Dilip RajPurohit: Thank you sir. Now I invite speaker number 6, Mr. Narendra Singh Chauhan.

Narendra Chauhan: Hello…..Hello?

Tejas Dawda: Yes Sir, you are audible sir.

Narendra Chauhan: Sir meri awaaz sun pa rahe ho?

Tejas Dawda: Sir aapki aawaz aa rahi hai.

Narendra Chauhan: Good Morning Chairman sahab, Board of Directors and fellow shareholders. Sir sabse pelia tho mai secretarial department and moderator ka dhanyavaad karna chahunga jinnone platform per bholne ka mauka dhiya. Sir hamari Company aacha kar rahi hai aur last year jab hamara AGM huwi thi usstime shareprice saat sau rupaye tha and aaj gyaarah sau rupaye kai aaspass hai. 58% ka increase huwa. Sir, jis mehanat lagan and imandari se Company kaam kar rahe ho uska siddha faayada shareholders ko milta hai aur sir agar bonus kai baareme vichar kiya jahe tho sir iske bareme sochiye. Aaj ke jitney bhi prastavik present hai unsabka swagat karta hu aur secretarial department ka mai eakbar firse dhanyavaad karna chahatha hu jinno nhi, mujhe hard copy manghe the tho mujhe turant mil gaye. Thank you so much sir, thank you so much. Dhaniyavad sir.

Tejas Dawda: Thank you so much sir.

Dilip RajPurohit: Thank you sir. Now I invite speaker number 7, Mr. Satish Shah.

Mr. Satish Shah: Hello? Meri aavaz aarahi hai?

Tejas Dawda: Ha Ji sir, we can hear you sir.

Mr. Satish Shah: Ok..Good morning sir. Shriman chairman sahab aur anya directors. Mera naam Satish Shah. Aapne aapni chairmanship mei Company ke bareme bauth hei aachi se samjha dhiya hai. This year Company ka performance aacha tha and dividend bhi aacha mila. Interim and final dividend. Tho mai yea puchna chahetha hu ki Company ka dividend policy kya hai sir? Aur humne report bhi mila in time aur congratulations sir ke aapne Company ko two times capital market award mila sir, uske liye bhi bauth bauth dhanyavaad sir. Ek baat aur puchna chaheta hu ki aabhi jho last budget huwa tho budget ka impact kya huwa Company pe aur aaj jho bhi resolution Rakha hai usme mera fully support hai. Wish you all the best. Thank you sir. Wish you all the very best.

Tejas Dawda: Thank you so much sir.

Dilip RajPurohit: Thank you. With those we complete with the speaker shareholder queries. Now I hand over to you sir.

Tejas Dawda: Thank you shareholders for your time and lots of appreciations and the questions that you have put out to us. Now I'll handover the difficult task to Vikas Jain to answer these shareholders queries, right. So over to you to respond to the shareholders queries.

Vikas Jain: So thanks Tejas and questions and clarifications make us to feel that we are on a right track. So I take a lot of encouragement and thanks to all of our shareholders and partners again to be upfront and put forwith all of the clarifications, questions we are happy to answer all of them. Just in case if you feel right that we missed out something, feel free to right to us and we will definitely very efficiently return it back to you in the clarifications.

What I'm gonna do is I'll cite few questions which I felt was like a common questions came across to the speakers. I think the speakers wanted to understand the budget impact, basically on the long term capital gains increased in the rate.

To all our shareholders partners, just to kind of update, yes there has been an increased in long term capital gain rate from around 10% to 12.5% and just to step back and say that there is no change in short term capital gain. So your Company shareholders are in the debt securities market. Infact the impact is lot more to the debt Mutual funds. Infact to your Company it is an positive impact because the listed NCDs remains to be one year, more than one year is a long term capital gain. A small bit of impact is about to 10% to 12.5%. But yes the impact is minimal. So there is no change in the short term capital gain. Infact the Long term capital

gain, there is a minor change from 10% to 12.5% but the relatively impact on the debt Mutual fund will actually allow the flow more coming on the Bond market. So it's been perceived as favorable to your Company. So that was pre – dominantly on the budget change

Then, I have just written down names and I'll go by the names. There were few more questions on terms of split of the shares, the bonus shares. Dear shareholders, yes we respect your opinion and we take note of those opinions. We will kind of happy to discuss it out internally to see what we can do on the split and the bonus but yes, it will definitely be discussed out internally. So those are the questions related to bonus, split.

Then I say Pawan Ji mention that the roadmap for the Asset Management Company, the Alternate Asset Management Company. I think the….the focus of the group has been to be in all sectors which are evolving within the fixed income space and that is….this is the initiative towards that. The mid-market, private credit market is an evolving landscape in India and the group wanted to ensure the presence in the alternative asset market and this market is growing well. So inspiration is to be in the mid-market credit which is an evolving theme and come out with various funds every year, so this is the objective being in the alternate asset management market.

On the physical meet, we are going to take note of that. I think that is the good suggestion from a shareholder which said that we can actually do hybrid one and I think we would request Tejas and the CFO to take a note of that because that's a good suggestion that has come from shareholder to do a hybrid meeting. So take a note of that.

In terms of the Face value, Rakesh Ji, I think the face value that you mentioned that the INR 10,000 face value this is infact a big positive for all of us in the industry who are in fixed income market because now the key question of having a larger number of investor in the Bond market is infact answered by the regulator by reducing it to ten thousand so we expect a very positive outcome because of this regulatory change which is positive for us as a Company under a debt capital market as a whole.

Opportunities, I think Vimal Ji mentioned about the opportunities for the NBFC. I think huge because thematically I think regulators also wanting to push banks, issuers to go approach the capital market rather than actually relaying onto the banking sector, which opens up a lot more opportunities for Non – Bank entities like us. So I think it's definitely an opportunity for us for all of the NBFCs.

I think I have covered a large part of it but yes as I mentioned please feel free to write to us and we will definitely getting back to you. Thank you. Over to you Tejas.

Tejas Dawda: Thank you, Mr. Vikas Jain for responding to each of the shareholder's query. And as I said, and Vikas Sir also emphasis that we always welcome participation and on this platform it becomes lot of more important. We note all your queries, suggestions. In case if you feel that any of your queries not been

responded, please feel free to write it to us on akcslagm@akgroup.co.in . This e – mail ID is also mentioned on the annual report of the Company or address it to compliance@akgroup.co.in .We would happy to take all your queries and respond to them promptly.

Now I request Chairman Sir to conclude this meeting and thank the shareholders. Over to you chairman,

Rajiv Bakshi: Thank you everyone for very orderly conduct of the meeting and responding to queries and the appreciation of the shareholders for the great work done by the Company is also appreciated. I, before we conclude, on behalf of the Board and all the fellow Board members, I like to express our sincere appreciation. I like to express our sincere appreciation and gratitude to all our stakeholders including our shareholders, directors, our customers, regulatory bodies, our Registrar and Share and all our other colleagues and stakeholders.

Members may note that the voting on the Link Intime platform will to be open for the next 15 minutes. Further, I authorize the Company Secretary and Compliance Officer, Tejas Dawda Ji to declare the result of the voting and place the results on the website of the Company within two days from the conclusion of the meeting.

Since there is no other agenda, I declare the meeting as closed.

Once again thank you everyone.