



To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra Kurla
Complex, Bandra (East),
Mumbai - 400 051.
Symbol: ANGELONE

Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 543235

Subject: Transcript of 28th Annual General Meeting of Angel One Limited

Dear Sir / Madam,

Please find enclosed transcript of the 28th Annual General Meeting ("AGM") of the Company held on Friday, August 09, 2024 at 10.30 a.m. IST.

Further, the video recording of the AGM is available on the Company's website www.angelone.in/investor-relations/company-stock-exchange-announcements

This is for your information and records.

Thanking you,

For Angel One Limited

Naheed Patel
Company Secretary
ACS: 22506

Date: August 19, 2024
Place: Mumbai



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CIN: L67120MH1996PLC101709,
SEBI Registration No Stock Broker: INZ000161534,
CDSL: IN-DP-384-2018, PMS: INP000001546,
Research Analyst: INH000000164, Investment Advisor: INA000008172,
AMFI Regn. No. ARN-77404, PFRDA, Regn. No. -19092018.



ANGEL ONE LIMITED
28TH ANNUAL GENERAL MEETING
ON FRIDAY 9TH AUGUST 2024 AT 10:30 A.M. (IST)

Proceedings of the Annual General Meeting through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

Chairman

Good morning members. I would like to extend a warm welcome to all of you joining us for our 28th Annual General Meeting. The Company Secretary informs that the requisite quorum for the meeting is present. I now call the meeting to order.

In compliance with circulars and directions issued by MCA and SEBI, the Company has convened this 28th Annual General Meeting through video conference. The company has taken the requisite step to ensure the members are able to participate seamlessly in this meeting by availing itself of the services of NSDL. This has helped us to conduct the meeting through video conferencing, thereby enabling active participation of members at this AGM, remote e-voting during the meeting. This meeting is also being live streamed on NSDL website and YouTube channels. Technology has provided all of us with a bridge to connect with each other as and when we so desire.

To ensure wider participation from our shareholder family from different locations in India and abroad we are conducting our 3rd Annual General Meeting post listing, virtually. Before we commence the proceedings, may I introduce the Board



Members and the Key Managerial Personnel Mr. Muralidharan Ramachandran, Lead Independent Director and Chairperson of the Risk Management Committee, ESG Committee and Technology and Cyber Security Committee. He is also a Member of the Audit Committee. He is attending this meeting from Mumbai.

Muralidharan Ramachandran Good Morning, everybody, and a very warm welcome to all of you for this 28th Annual General Body Meeting of your Company.

Chairman Ms. Mala Tadarwal, Independent Director and Chairperson of Audit Committee and Stakeholders' Relationship Committee. She is also a member of NRC. She has joined the meeting from Mumbai.

Mala Tadarwal Hi, Good Morning.

Chairman Mr. A.K. Sridhar, Independent Director and Chairperson of NRC. He is also a member of the Risk Management Committee and Stakeholders' Relationship Committee. He's attending this meeting from Mumbai.

A.K. Sridhar Hello, Good Morning to all of you.

Chairman Mr. Kalyan Prasath, Independent Director. He is the Chairperson of the Information Technology Committee. He is a member of the Risk Management Committee, CSR Committee and Technology and Cybersecurity Committee. He is attending this meeting from Mumbai.

Kalyan Prasath Hi, Good Morning everyone. We welcome you to the 28th Annual General Meeting of Angel one.



Chairman

Mr. N.T. Arunkumar, Independent Director. He is a member of NRC, Technology and Cyber Security Committee and Information Security Committee. He is attending this meeting from Chennai.

N.T. Arunkumar

Good Morning and welcome.

Chairman

Mr. Krishna Iyer, Non-Executive Director. He is a member of Audit Committee, CSR Committee and ESG Committee. He is attending this meeting from Pune.

Krishna Iyer

Good morning, everyone.

Chairman

Mr. Ketan Shah, Whole Time Director, joining from Mumbai. He is a member of the Risk Management Committee.

Ketan Shah

Hello, Good Morning everyone.

Chairman

Mr. Amit Majumdar, Whole Time Director joining from Mumbai. He is a member of the Stakeholders' Relationship Committee.

Amit Majumdar

Good Morning everyone.

Chairman

Mr. Vineet Agrawal, Group Chief Financial Officer joining from Mumbai.

Vineet Agrawal

Good Morning everyone.

Chairman

Ms. Naheed Patel, Company Secretary and Compliance Officer joining from Mumbai.

Naheed Patel

Good Morning all.

Welcome to the 28th Annual General Meeting.

We also have the presence of:



Mr. Rutushtra Patell and **Mr. Jaikishan Wadhvani**, Representatives for M/s. S. R. Batliboi & Co. LLP, Statutory Auditors of the Company.

Mr. Vaibhav Dandawate, Representative for M/s. MMJB & Associates LLP, Secretarial Auditors of the Company.

Mr. Abhishek Gupta, Representative for M/s. MMJB & Associates LLP, Practicing Company Secretaries, who have been appointed as Scrutinizers to scrutinize the e-voting.

Since the notice has already been circulated to members, I take the notice convening the meeting as read.

Attention of the members is drawn to the fact that the Statutory Audit Report on financials have no observations and qualifications and is taken as read. Further, I would like to draw members' attention to the fact that there were no observation remarks highlighted by the Secretarial Auditor in the report for FY 23-24. The Company has complied with the provisions of SEBI LODR regulations and circulars /guidelines issued thereunder, except for action taken by SEBI or stock exchanges under regulations and circulars/guidelines which are applicable to stockbroker entities.

I extend my best wishes to all of you and hope your loved ones are safe and healthy. I would like to express my heartfelt gratitude to your continued faith in us, which has always encouraged us to move forward and achieve dynamic milestones during our journey.

Since our inception in 1996, we have remained steadfastly committed to leveraging technology and delivering products



best suited for our clients seamlessly and conveniently. India's digital opportunity is a pivotal force driving our sustained growth with staggering number of internet users and a widespread access to high-speed mobile internet. The revolutionary India's Stack has played a transformative role in unlocking the potential of countries' internet economy. It is exciting to see that this digital revolution is not confined to metros and tier-one cities, but is also creating opportunity in tier two and beyond cities, which are home to over billion Indians.

Despite that immense potential, this region lack comprehensive financial offering, a gap effectively addressed by a FinTech Company like ours. Angel One was amongst the first traditional broker, brokerage house to proactively transition to digital first business model. Though our innovative approach, we are creating a synergetic ecosystem to foster this change and transform the life of million Indians.

We have made significant investments in developing a robust tech infrastructure and incubating new products to provide a comprehensive range of financial solutions. Throughout our journey, we have evolved to ensure our client benefits from cutting-edge and convenient service in today's digital landscape. Our digital outreach efforts have been impactful, enabling clients from beyond metros and Tier 1 cities to access and use capital market product with ease. This democratization of financial services has been a cornerstone of our growth strategy as we remain committed to deepening our roots across untapped opportunities, thus demonstrating our ability to connect and serve a broader population.



We strive to synchronize our strategy with our commitment to being a steadfast partner at every phase of our clients' lives. As we harness the potential of data from our extensive client base, we ensure our services fulfill the emerging needs of all our clients. Leveraging a vast pool of cultivated data, we have developed predictive models using complex algorithms, analyzing clients' behavior to augment engagement through personalized experiences. Deep insights derived from data analysis play a pivotal role in decision-making, enabling us to adapt swiftly to market shifts.

Our data-driven machine learning algorithms reinforce security protocols, safeguarding sensitive information, and mitigating fraud risks.

Our super app exemplifies our services. It enables us to serve a diverse client base, handle transition at scale, and empower clients across regions that are otherwise underserved by traditional mediums. Through FY24, we expanded our capabilities of our super app as we scaled up our mutual fund distribution, commenced beta testing for the distribution of credit and fixed income products. We also incubated our new asset management and wealth management businesses, which furthers our ambition of being an exclusive FinTech player and taking a step closer to our vision of reaching a billion lives in the coming years.

We have complemented this product diversification strategy with bite-sized educational videos, often delivered in vernacular language, to better educate our clients and guide them in making informed decisions. It is through such



engagement with both product and diversity and content strategy that we have enjoyed consistent revenue from all our cohorts, thus making the business highly profitable, owing to its high lifetime value.

FY24 was also an opportune time to elevate our brand presence while also facilitating deepening of India's capital market as we onboarded a diverse pan-India audience. Hence, we entered into five-year associate partner sponsorship for the esteemed Indian Premier League IPL commencing in 2024.

This sponsorship provides unparalleled brand exposure across on-ground, digital, and televised platform, allowing us to connect with a vast audience, particularly in tier two, tier three, and beyond cities. I'm happy to inform that our strategic investments during the year yielded phenomenal result as we surpassed a significant milestone of expanding our client base to over 22 million as of March 2024.

With a growing client base and rising activity, it was imperative to maintain the robustness and scalability of our system, which handled an impressive 86.5% growth in our average daily order between quarter one and quarter four of FY24, with a peak daily order scaling past 10 million during the year.

During this year, we emphasize significantly scaling up our assisted business to better serve underrepresented market in Tier 2 and beyond cities, expand our network by forging newer partnership and providing client access to financial saving in more structured manner.



For our Asset Management Business, we are advancing with steady momentum and are supported by a formidable team. Strategic Leadership additions has fortified our pursuit, bringing fresh perspective and expertise to the company. At the core of our vision is our ambition to use distinctive business models to empower billion life using passive products, primarily through step plans for both index fund and ETF.

This concerted effort positions us at the forefront of industry innovation, enabling us to redefine standards and delivering unparalleled value to our client. In the second half of FY24, we incorporated our wealth management subsidiary, driven by the ambitious goal of revolutionizing the wealth management industry through technology. By integrating domain expertise with cutting-edge technology, we aim to establish a winning position in this rapidly evolving landscape. Our first step has been to assemble a high-caliber team of co-founders having a combined experience of over six decades, specializing into scaling wealth tech business with innovative digital offering. Our strategy here is clinical, initially targeting ultra HNI and HNI clients before expanding to digitally serve affluent and emerging HNI, a currently underserved segment of the population. We see immense potential in optimizing cost while achieving rapid scale-up of our business. With the aim to realizing our aspiration of growing business through direct and assisted business unit, underscoring our commitment to attending operational excellence and unlocking value for our stakeholders, we have proposed restructuring the business. To augment our market share by sustaining growth across key



metrics, we recently concluded a capital raise of Rs 15 billion through a QIP route. The proceeds for this capital raise have primarily been allotted towards margin monies with a clearing corporation and growing our margin trading funding book. These prudent financial decisions underscore our commitment to effectively manage our resources and maintain financial stability in dynamic market conditions. The overwhelming responses from both domestic and foreign investors have been a resounding validation to our confidence that they have in our vision and strategy. I express my sincere gratitude to all of our stakeholders for your unwavering support and belief in our journey. It is with your trust and partnership that we are empowered to navigate challenges, seize opportunities, and chart a path towards sustained success and value creation.

In this journey of growth, the Indian capital market will experience an expanding investor and trader base. It is essential to proactively establish appropriate measures as guardrails to safeguard the interests of retail investors and traders, thus ensuring their long-term stability in the market. We at Angel One collaborate closely with regulators actively engaging and ideating, formulating and implementing regulations aimed to enhancing the safety and security of investing experience in India. We are committed to working along with regulatory body to promote transparency, integrity, investor protection in capital market, thereby fostering confidence and trust among all stakeholders.

Looking ahead, we are optimistic about the future and the potential of continued growth. Our focus remains on



innovation, delivering superior client experience and fostering sustainable business practices.

Our investments reflect our proactive approach to expanding our team, client base, and technology-enhanced client experience, and achieve our long-term growth and profitability goals. The evolving landscape of industry demands agility and adaptability. We are well-prepared to navigate this dynamics. I am delighted to inform you all that FY24 marked yet another robust growth period for AngelOne. We achieved accelerated client acquisition, bolstered market share across key parameter, and significantly improved our top and bottom line. Our FY24 performance reflected a strengthened product market fit across both client and business segments, affirming the resilience of our business model.

Notably, we added a record 8.8 Million clients with over 89% of this coming from beyond metros and Tier 1 cities, and about 48% being under the age of 25 years, Thus highlighting our cultivation of enduring partnership with them over their lifetime.

Our total client base increased to 22.2 Million, boosting our total share in India's DEMAT account to 14.7%. Our growing client base contributed to significant 42.7% YOY growth in NSE active client to 6.1 Million as of March 2024. Total order grew by 52.2% YOY to 1.4 Billion while ADTO increased by 143.5% YOY to Rs 33.2 Trillion, indicating strong client activity and the effectiveness of the super app. The growth in ADTO was widespread across all the segments, including



derivatives, commodity, and cash, with the market share in the commodity segment hitting a lifetime high of 58.1%. Every cohort acquired has contributed to our total net income each financial year, demonstrating the strength and superiority of our business model.

We have continued to experience robust progress in FY24, with our total income growing by 41.7% YOY to Rs. 42.8 Billion. Correspondingly, our operating profit grew to Rs. 15.6 billion, and our profit after tax from continuing operations increased to our historic best of Rs. 11.3 Billion.

On the balance sheet side, cash and cash equivalents continued to increase to Rs. 98.4 Billion. Our investments in super app and commissioning of a new data center and a disaster recovery center led to increased fixed assets. Our network increased to Rs. 30.4 Billion and our FY 24 return on average net worth stood at 43.3%.

In conclusion, I express my heartfelt gratitude to each member of the AngelOne family, including our directors, employees, partners, and other stakeholders. Your dedication and support have been instrumental to our success. As we move forward, let us continue together with confidence, resilience, and shared vision for a brighter and more prosperous future.

Company Secretary Thank you, Chairman. Good morning and a warm welcome to all of you to this 28th Annual General Meeting of your Company, which is being held through video conferencing. The facility to join this AGM through video conferencing is being made available to all the members on first-come-first-served basis, pursuant to the regulatory requirements. For the smooth



conduct of the meeting, members will be kept on woke mode by default to circumvent any disturbance.

During question and answer session, we will announce the names of the pre-registered speaker members for this meeting in sequence. Members, while asking questions or seeking clarifications, are requested to be loud and clear and keep their video on. Kindly use an earphone or a headset. In case any member is facing any technical problem with the video transmission, they can ask question through audio-video mode. If there is any connectivity issue at the speaker's end, whereby we are unable to connect to the speaker, we would request the next speaker to join and once the connectivity is restored for the earlier speaker, he or she will be requested to speak after the other pre-registered speakers have completed their turns. In the interest of all the members, I would request the speakers to restrict their questions to the matters being transacted at the meeting and keep their comments brief and avoid any repetition of questions. As per the provisions of the Companies Act 2013 and the SEBI LODR, your Company has provided the remote e-voting facility to the members through NSDL platform to cast their votes prior to this meeting. The cutoff date was 2nd August 2024. The remote e-voting commenced on Monday, 5th August 2024 at 9:00 a.m. Indian time and concluded yesterday 8th August 2024 at 5:00 p.m. Indian time.

Members as of the cut-off date only are entitled to cast their votes. Members who have not cast their votes through remote e-voting and who are attending this meeting will have the opportunity to cast their votes during the meeting. The voting



window is already open for all the members and will also be available for the next 15 minutes after the conclusion of the meeting. Members who have cast their votes through remote e-voting will be eligible to participate at the meeting but will not be eligible to vote again.

For those who are yet to vote, you can go to the homepage of the NSDL and cast their votes during the meeting. As regards voting at this meeting, there will be no voting by show of hands and the resolutions set forth in the notice are not required to be proposed and seconded. Further, this meeting is conducted through audio video means, the proxy facility is not necessitated and accordingly has not been provided with.

All requisite statutory registers, including the register of members, register of directors and registers of director's shareholding are available for inspection in the electronic mode. Members seeking to inspect the same can send an email request to the Company's email ID investors@angelworking.com

During the meeting, if a member needs any assistance or have any queries regarding participation or e-voting, the shareholder may refer to the FAQs for shareholders and e-voting user manual for shareholders available at the download section on the NSDL website or write an email to evoting@nsdl.co.in or contact the helpline number 02248867000. The details are also mentioned in the notice of this meeting. Thank you very much.

We will now move to the question and answer sessions. I would request Ms. Celestine Elizabeth Mascarenes.



Client ID is 120514. The last four five digits are 90210.
Welcome, ma'am.

Celestine Mascarenes Respected Chairman, Mr. Dinesh Thakkar, other members of the board, my dear fellow Shareholders, I am Mrs. CE Mascarenes. I am speaking from Mumbai. First of all, I thank the Company Secretary, Madam Naheed Patel, and her team for sending me an annual report and also registering me as a speaker and giving me this platform to speak. Thank you so much, ma'am.

Now annual report is full of information, facts and figures at the same time self-explanatory, adhering to all the norms of corporate governance. Our working, I come to the working, working is good, pivot, PAT up and dividend in four means four interim amounting to about Rs. 38.65 is a very good dividend in spite of difficult market conditions and very good market capitalization. Now I would make you a request. See that buyback instead of further again you may give an NTF instead of that make buyback till the till 30th September because that amount what you will give in buyback will not be added to our dividend. Instead it will be separately like earlier so after that date then whatever you give dividend goes on adding buyback also gets added to the dividend so please if you can if there is a cash flow you can think of it instead of then two three interim you can skip I feel according to me I don't know what is the other shareholder's thoughts on it. I congratulate you and the entire team for all the awards and accolades as listed, documented in the annual report, as well as very good CSR work, which I appreciate. Now I go to the queries. Have we listed the ESG on any dedicated ESG platform, whether



domestic or international, and what is our rating. Next one, I find in the balance sheet, 43 million new SIPs are open in this year, 24, FY24.

What happens if the, these are mostly millennials, so what happens if they lose their job? How the problem because mostly these SIPs are monthly. So then how do you solve their problem in case they lose the job for quite some time and then how they can pay and what exactly maybe some funds borrowed I don't understand? So could you just throw some light on this? Number three is what is the spend on the cyber security? Next is the effect of the budget with regard to long-term, short-term capital gains, losses.

You just now spoke of also wealth management, UHNI and HNI. How much is a book in that and I would like to know how much margins we have got in derivative, derivatives vertical. Lastly but not the least, what is the future roadmap for the next three years? Capacity requirements for the organic and inorganic for acquisition and which vertical which the management feels will be the growth driver in the future. With this, I support all the regulations. I wish my company all the best. Thank you for giving me this patient hearing. Thank you once again and Namaste.

Chairman

Thank you very much. It's very extensive list. So excellent questions and thank you for your compliments regarding our performance on buyback I will see that what can be done let's the Board meet before September if there is a possibility because September is to kind of in like close anyway we'll discuss this if it is there is a possibility then we'll work out



something for that but currently it does not appear to be that we would be going for any dividend or buyback immediately.

Second on CSR, thank you very much for your compliments and we are very kind of like excited with the development that happens on that side. Who would like to answer that ESG rating? Vineet you will take it.

Group CFO

We have recently been rated by Crisil for our ESG rating this is for FY23 and we have been rated at 57 on a base of 100. So, this is our rating.

Chairman

And on SIP thing being a mutual fund, anybody who discontinues paying future SIP does not make any loss whatever they have paid it keeps on compounding it is up to them whether they want to redeem it or they want to continue so it is not like an insurance your premium is not paid insurance is not available mutual fund is investment so they can just continue or stop or again if they get a job they can again restart that SIP.

On cyber security side, who would like to take this?

Group CFO

Yeah, so madam, we do not disclose the details of the spends across the sub expense ledgers. So we will not be able to give that data.

Chairman

Yeah, and on wealth management side, it is just recently we have formed the subsidiary. So initial kind of like efforts will go in getting talent. Already we have got an excellent set of people who joined as a co-founder. We have applied for relevant licenses. Once we start the business, we will come out with numbers for that.



I just missed out. What does a derivative question?

Celestine Mascarenes What is the margin we get in the derivative business? How much margins we are enjoying in the derivatives?

Chairman Yeah, so derivative business like our OPM what we discuss and all that time and again we disclose and declare it is same like from derivative or any other segment. So it is in the region of around OPM of around 50 to 52 percent. So it ranges from 47 to 52 percent.

Celestine Mascarenes You just now spoke of the wealth management UHNI and HNI this is just a starting point so once you become very strong do you think of demerging like so many others have done you know Edelweiss and all.

Chairman So madam already this is a 100% subsidiary is a separate company so as we progress in this as we see the growth, we'll take the call. Currently it is floated as a 100% subsidiary. And on future roadmap, as we know that, see financial service in India, everybody needs it. And we as a digital player are the right player to go deep into every pin code. So we believe apart from giving them investment and kind of like a trading platform, we are best suited to sell credit product, product we are best suited to sell insurance and again when it comes to personal finance and all that. So, we see a huge growth across all verticals.

So that's the reason we invested heavily in Super APP and this year we introduced this previous financial year. We introduced mutual fund and we are seeing traction over there was that we are number two in terms of registered SIP. So going forward,



we are going to offer credit products, we are going to offer insurance product, and plus, as I said, that wealth management, we are to bring the ticket size lower so that people who want to create big AUM from this market, they are helped. Okay, thank you.

Celestine Mascarenes Thank you.

Company Secretary We now move on to our next speaker shareholder Mr. Dilip Kumar Jain. His client ID is 71486. Hello. Welcome to the meeting.

Dilip Kumar Jain I am Dilip Kumar Jain speaking from Jaipur, Gulabi Nagri. and welcome to Mr. Dinesh Thakkar. Thank you very much I wish you all the best you have given such good results to the Company and you also think about investors I am associated with you from 2008. I am your client since 2008 when your branch was opened in Jaipur. We had opened 4-5 accounts when your kiosk type was started here. But now I am facing a problem that my DP was there till 2021-2022 at another place. I shifted here on your request. Now I am facing problems with your staff they are not taking care of customers, you have big network and all you should resolve customer's problems. I have sent that mail to your secretarial office as well. I have not received any reply from them. In my DP account DP charges are 15 to 20 thousand rupees per month. If I send a script 4 times, they debit it 4 times and take the charges. Thing like this should not happen customer are losing faith in the company I have sent the email but not received any reply.

I wish you all the best for the awards and the company. I wish you all the best for the upcoming festivals. I wish you all the



best for Rakhi, Raksha Bandhan and 15th August. The company has grown more than 100 times since 2008, but customer satisfaction is not sharing by the company. Please do that thing, I am not complaining about anything I am just saying that the level we have reached, the satisfaction of the customers is important don't take it as a complaint, this is treated as a suggestion

Chairman

No, great suggestion Great suggestion. Dilipji, first of all, you have been with us since 2008. We are very happy that when a customer stays on the platform despite the issues you are facing, we feel that we have done a good job in some areas. But if there is a complaint of a customer and we have not addressed it, we have to see that and address that. I would get your thing addressed by a customer grievances cell they will check your complaint we have a platform for resolution I don't know if your token number is the same so it is possible.

I have put it on escalation but it was not treated.

Dilipji we will check I don't think it is a big problem it is a misunderstanding the prices many times customer understanding is different. The way market functions every transaction is charged by SEBI we are not charging. This is share holders meeting. I will take your complaint separately and address it. Thank you for the good words and draws our attention to this issue. We will solve your issue with investment grievances.

Thank you very much.

Thank you, thank you very much.



Company Secretary We now move to our next speaker shareholder Mr. Yusuf Yunus Rangwala whose client ID is 232396. Sir, very good morning.

Yusuf Yunus Rangwala Very good morning. Sir I have three questions. What is the future of Yes Bank? Second what you think about Infosys and third Balaji what is your view. Sir please give me your appointment I want to meet you. Were we are in world ranking. Sir our 25th year celebration is pending you promise us a small get together. Sir our company secretary hardworking she is a very particular. Last year I can't join the meeting but this year I am connected, today also I have 10 meetings for example Indian Oil, but we love you sir. If you have any public issue please call us sir. Thank you sir Jai Hind.

Chairman I have a recommendation that this is not a right forum. We keep giving advice on the right platform. So it will be good if you follow that. Because we are a digital platform. We don't give advice one on one. But collectively what you have to buy, what you have to sell, advice is on our platform. And you need particular advice on stocks. When we start PMS or wealth management, that team will be able to give you advice.

Second you have taken time from busy schedule lots of meetings going on thank you very much for that it is our honor because when we talk to our shareholders we feel good and when shareholders are happy with us we feel delighted.

In world ranking we want to be number one, but in India we are number three and thank you for your compliments regarding the services provided by Company Secretary she is nice kind



lady and have empathy for all people around us and plus shareholders thank you very much for your compliment.

Company Secretary Now move to the next shareholder, Mr. Vinod Agarwal. His client ID is 78714. Mr. Agarwal, can you please switch on your camera?

Vinod Agarwal Respected Chairman and MD, Dinesh Thakkarji, and CS, Naheed Patel, our Whole-Time Director, Ketan Shah, and CFO, Vineet Agarwal, Good Morning and regards to everyone sir So I voted for all the nine elements sought to be adopted in today's a AGM sir So the PAT was very good the five year CAGR of 56% to 55% Unprecedented that you don't get to see companies giving 50% plus CAGR or five-year period which you have given and the client acquisition. We are the largest client based broking company with NSE and everything sir, all very good sir. So the impact of the new tax and the new budget on the F&O will have an impact on the trading I assume. So as other people are also saying that the budget has imposed some increased tax on F&O operations. And have you any branch in gift city Gandhinagar or are you likely to open any branch in gift city for our foreign clients? This is my only query. I wish the company all the best sir. And I mean attending this AGM since the first AGM post listing sir. 25th AGM you did, you did not celebrate that. 26th you did, you did nothing. 27th you did, you did nothing. It is 28th now. We don't even know when your celebration will be. We will wait for 50th. When will your celebration be? You don't do get-together, you don't do anything. We don't even know. When will your celebration be? Sir, thank you. Thank you for signing off Vinod Agarwal. It is okay if you don't celebrate.



Chairman

Vinodji, thank you for your compliment. Thank you for adopting all the resolution. And as you know that we have been really working hard to see that company grows very at a higher rate. So our focus currently is that. So allow us to grow and make everybody happy rather than just calling few people and celebrating. I think our main celebration is when we see growth in our business. So on plans of Gift City and all that is an ongoing. So as and when we've seen an opportunity anywhere, we will definitely look at that very seriously. But anyway, I believe that you have been with us for all this AGMs and all that. So that makes us happy that you are a very kind of like responsible shareholder who wants to talk to us, who wants to get engaged with us and that is the right habit. Let us continue with that. That helps us to validate whatever we are doing wrong or right, we get shareholders opinion. Thank you very much for being with us.

Company Secretary Thank you Mr. Agarwal. Thank you, all the speaker shareholders. Thank you Chairman. We now move to the closing comments from the chairman.

Chairman

Hope we were able to satisfactorily answer all the queries raised by the members. I want to thank you all for your participation and constructive suggestions and comments. I now request members who have not voted earlier to cast their vote on matters set out in the notice. The e-voting facility will remain active at NSDL e-voting website for the next 15 minutes to enable members to cast their vote. Ms. Naheed Patel, Company Secretary, has already briefed you on this meeting voting process. The consolidated result report of remote e-voting and e-voting during the meeting will be



announced within 48 hours of the conclusion of the meeting and made available on Company website, on the website of NSDL and on the website of stock exchanges. All resolutions are set, all resolution as set in the notice receiving the requisite number of votes will be deemed to be passed on the date of AGM. We now close the formal business before the meeting as over. The meeting will conclude at the end of 15 minutes from now. Once again I thank each one of you for attending this Annual General Meeting today.

I sincerely wish that you and your family members stay safe and healthy in the times ahead.

Thank you very much for attending the meeting and have a good day.