

**TRANSCRIPT OF THE PROCEEDINGS OF THE 26<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF HDFC ASSET MANAGEMENT COMPANY LIMITED ("THE COMPANY") HELD ON WEDNESDAY, JUNE 25, 2025, AT 3.00 PM THROUGH VIDEO- CONFERENCING ('VC') / OTHER AUDIO VIDEO MEANS ('OAVM')**

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Welcome Address by Mr. Deepak Parekh, Non-Executive Chairman

**Moderator-** Good afternoon, Sir. This is Rajita here, your moderator. So, we have a requisite quorum. I request you to please start the proceedings of the meeting. Thank you.

**Mr Deepak S Parekh-** Dear shareholders, good afternoon. On behalf of the Board of Directors of HDFC Asset Management Company and on my behalf, I warmly welcome you all to the 26<sup>th</sup> Annual General Meeting of the Company. We are conducting this meeting through video conference in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Your Company is also providing E-Voting and One Way Live webcast which can be viewed from NSDL E-voting page. The Company has made all the necessary efforts to enable shareholders to participate and vote on the items being considered at this meeting. Participation of shareholders through video conference shall be reckoned for the purposes of quorum for this meeting. It is now 3:00 PM and I have been informed that the requisite quorum is present. I accordingly call this meeting to order. I'm not going to introduce all the directors because there's been no change from last year. All of them are present in this AGM. Sitting with me is Mr. Navneet Munot, the Managing Director and Chief Executive Officer of the Company, Ms. Sonali Chandak, Company Secretary and Head Legal. We also have representatives of the statutory auditors, secretarial auditors and scrutinizers attending the meeting through VC. Since the meeting is held through VC, the option to appoint a proxy is not available and accordingly there's no proxy register. The relevant statutory registers and other documents are required under applicable law are available for online inspection during the AGM. Before proceeding with the final agenda of the meeting, I would like to inform you that as mutual fund complete a century globally, HDFC AMC marks its own 25-year milestone, a journey built on trust, responsibility and shared purpose with millions of investors. As we acknowledge this milestone, we'll remain committed to supporting individuals across the country on their path to financial well-being. I'm sure all of you have received the Annual Report and notice convening this Annual General Meeting. Since there are no qualification, observations or comments, there's no need to read the Auditors Report as well as the Secretarial Auditors Report. Not necessary to be read. I hope you have read the Annual Report as well as the notice convening this AGM and aware of the resolutions proposed to be passed at this meeting. Since the meeting is being held

through VC and voting is being conducted through electronic means. The results of E-voting will be disclosed to the stock exchanges as per the statutory timelines. I will now proceed provide a brief overview of the economy, Asset management Industry and companies performance.

### **Update on Economy:**

India's economic journey over the past year has been one of resilience, steady progress, strong domestic drivers amidst global uncertainties. A sharp focus on infrastructure and digital innovation continue to shape a vibrant narrative provisional estimate indicate a real GDP growth rate of 6.5% for the financial year 2025. So again, for one more year, we will be the fastest growing large economy in the world. Recent policy measures including those in the Union Budget, reflect a balanced approach, supporting fiscal prudence while promoting inclusion and growth.

### **Mutual fund industry performance:**

The industry's total AUM crossed Rs. 65 lakh crore in financial year 2025, an increase of Rs. 12 lakh crore over last year. SIPs continued to grow at healthy pace. The mutual fund industry added nearly one crore of new investors during the year. I believe that this is only the beginning of a much larger journey of financial inclusion in a country of over 140 crore people and more than 73 crore income tax PAN cards. Just 5 crore invest in mutual funds, highlighting the significant headroom for growth.

### **Our company's performance:**

Our company's AUM reached Rs. 7.5 lakh crores. We served 1.3 crore unique investors. Our total income from the year grew to Rs. 4,058 crores and the profit after tax increased to Rs. 2,461 crore, recording a year-on-year growth of 26%. Your board has increased the dividend payout to ₹90.00 per share from ₹70.00 per share last year. This of course is subject to your approval. Under the Companies Act 2013 and relevant MCA circulars the company emailed Annual Report for 24-25 and the AGM notice to shareholders with the registered e-mail addresses in their Demat accounts. For those who had not registered their e-mail addresses in the Demat accounts, a letter with a web link to the annual report was provided. Shareholders who could not vote remotely can vote during this meeting. Only those shareholders holding shares on June 18<sup>th</sup>, 2025 and attending this meeting via VC are eligible to vote on the AGM resolutions. This company has appointed Mr. Surjan Singh Rauthan, proprietor of S.S. Rauthan and Associates, Practicing Company Secretaries to scrutinize the voting process.

Now I'd like to invite your questions. May I request you to be brief and restrict your questions to the matter set out in the notice, the annual accounts, what is mentioned

in the notice and the operations of your company for Financial year 24-25. As is the custom, we will answer your queries after all the shareholders have finished speaking. I just wanted to request you to be brief. We have over 45 speakers today. Thank you. I now request the moderator read out the names of speaker shareholders.

**Moderator-** Thank you, Sir. I request our first speaker, Mr Srikanth Jhawar, to kindly unmute your audio switch on your video and proceed with your question, please.

**Mr Srikanth Jhawar-** मैडम मेरा आवाज़ आ रहा है माम्?

**Mr Srikanth Jhawar-** You're audible, Sir. Please proceed with your question, Thank You

**Mr Srikanth Jhawar-** Respected Chairman, all board of directors. मेरा नाम श्रीकांत जावर है. मैं हैदराबाद से बात कर रहा हूँ. सबसे पहले मैं के फिनटेक और सेक्रेटरी टीम को धन्यवाद देता हूँ as a speaker register for me. सर मैं आप फर्स्ट क्वेश्चन ये है कि what impact from Jio and blackrock ? This news from what impact from HDFC AMC and last year our dividend was Rs. 70 to this year Rs. 90. Hope next year we will see Rs. 100 per above dividend. Please continue with video conference meeting only sir regularly because many shareholders can be joined from video conference only. Like director are also joining from other places. I also thanked our secretary department Sonali Madam for his team Deepti Madam and Anushka Madam who provide a link and they send a balance sheet on a time. Thank you. For all the occasion of festival Wish you Happy Dussehra and Deepavali.

**Mr Deepak S Parekh-** Thank you, Srikanth, Next.

**Moderator-** Thank you. I request Mr. Manoj Kumar Gupta to kindly unmute your audio switch on your video and proceed with your question. Mr. Manoj Kumar Gupta, we request you to kindly proceed with your question.

**Mr Manoj Kumar Gupta-** Hello.

**Mr Deepak S Parekh-** Yes. Manoj

**Mr Manoj Kumar Gupta-** नमस्कार

**Mr Deepak S Parekh-** नमस्कार

**Mr Manoj Kumar Gupta-** नमस्कार आप कैसे है

**Mr Deepak S Parekh-** ठीक है. थैंक यू

**Mr Manoj Kumar Gupta-** Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from city of Kolkata. Thanks to the MD and his team for the excellent result of the company.

Thanks to the company secretary for excellent services to the investors. Thanks for dividend of Rs 90 per share. And Sir, good return in stock market from last year. How you will reward to the shareholders? Have you any plan to split this year either 5:1 or 10:1 and try to reduce the expenses. I strongly support all the resolutions with a hope that we will get good return and when we meet next year under your chairmanship, our share price will be in 5 digit and we will get good return in the stock market. We investors of HDFC Group attend the AGM to see you Sir because we have full faith and trust on you. We are your great admire because you have run the company very smoothly and in transparent manner Sir. So that we are getting the good return and all employees and investors are very happy and very cheerful mind Sir. So, keep continue VC meeting so that we can attend the meeting from Kolkata Sir. With this I once again thanks to the company secretary Sir, thank you.

**Mr Deepak S Parekh-** Thank you, Manoj.

**Moderator-** Thank you, Sir. I request our third speaker, Ms. Lekha Satish Shah to kindly unmute your audio switch on your video and proceed with your question please.

**Mr Deepak S Parekh-** What is the name?

**Moderator-** Lekha Satisha Shah

**Mr Deepak S Parekh-** Lekha.

**Moderator-** No audio response received. I request Mr. Yusuf Yunus Rangwala to kindly unmute your audio switch on your video and proceed with your question. No feedback received.

I request Mrs C.E. Mascarenhas to kindly unmute your audio switch on your video and proceed with your question.

**Mrs CE Mascarenhas-** Hello, am I audible?

**Mr Deepak S Parekh-** Yes

**Mrs CE Mascarenhas-** Good afternoon. Good evening, Respected Chairman Mr. Honourable Deepak Parekh, MD and CEO, Mr. Navneet Munot and other members on the dice. My dear fellow shareholders, I am Mrs. CE Mascarenhas and speaking from Mumbai. First of all, I thank the company secretary Sonali Chandak and her team for sending me an E annual report and also registering me as a speaker at my request and giving me this platform. Also, a big thanks to Karishma ma'am. Now I come to the annual report. Annual report is full of information, facts and figures, self-explanatory, adhering to all the norms of corporate governance. Working is good in spite of difficult economical conditions and global problems. Our PBT, our revenue is

up, PBT PAT is up. Good dividend of Rs. 90 and not to miss a very good market capitalization. Keep it up. Sir, under your regime, everything is possible. I've seen in HDFC Limited. Now I come to the congratulation part. Congratulations for all the awards and Acclauds. They are all in the annual report. I will not speak any individual. Also, I appreciate the good CSR work. I would like to know whether we have rated our ESG as many companies are coming with ESG bonds as L&T is the first company though they were not in need of that much finance but they have come with the bonds. So now my query is which is the most preferred equity mutual fund which has given the maximum returns along with growth? Now among the ETFs, which is having the maximum AUM, how popular are our silver ETFs because silver has become the flavour of the season. We have 1618 employees, average age, male, female ratio, attrition level if high, how are we retaining them? Whether by granting some ESOPs. We have launched 25 new branches. Out of these, how many are in the rural and how much of investments, mutual funds, specially SIPs we are receiving from these branches? Now I will cut short because. There are many speakers so I have to cut short. With this I support all the resolutions. I wish Sir, you and the entire AMC's team best of health, because health is wealth. With this thank you for giving me this patient hearing. Now, Mr Aloysius Mascarenhas, he is also registered, so let the mic be on. Thank you.

**Mr Deepak S Parekh-** Thank you.

**Mr Aloysius Mascarenhas-** Hello. Yeah, I'm the next speaker in the queue. Can I proceed, Sir?

**Mr Deepak S Parekh-** Yes, please.

**Mr Aloysius Mascarenhas-** Yeah, Respected chairman Sir, very distinguished members of the Board and my fellow shareholders. Good afternoon. Good evening to you all. My name is Aloysius Mascarenhas. At the outset, I thank the management company secretary and the team for sending me such a good balance sheet full of information, facts and figures in place. Excellent results. Mind bowling dividend of 1800%, Rs. 90 Really very good. Very good, Sir. Keep it up. Wherever you touch turns into gold Sir. We are proud of you and our company. You have made us rich. So, very good we are going on the right part with the right chairman. Our mutual fund is doing extremely well. Our result PAT, PBT, EPS, everything has gone up. Now I have very few questions to ask because many questions have been asked by my predecessor shareholders. Now my only question is what is our future road map and any acquisition in the pipeline? We have a very good CSR and risk management. Now my question is this investor protection fund where the dividend claim amount and non claimed dividend is transferred of investor to IEPF fund. So, within three years this is a very heartening. So please help us. Even my dividend has been gone by unclaimed

dividend. So please you are investor friendly. So please do something for this account. So, I close my speech. Wishing you personally all the board members and more importantly, all the employees. All the very best in the days and years to come. With this Sir, thank you very much for patient hearing. Thank you, good health and good luck.

**Moderator-** Thank you, Sir. Thank you, ma'am. I request Mrs Lekha Satish Shah to kindly unmute your audio switch on your video and proceed with your question.

**Mrs Lekha Satisha-** Hello. Am I audible, Sir?

**Mr Deepak S Parekh-** Yes.

**Moderator-** You are audible, Madam. Thank you.

**Mrs Lekha Satisha-** Thank you, Sir. Respected chairman Sir, Board of Directors and my fellow members. Good afternoon and regards to everyone. Myself, Lekha Satish Shah from Mumbai. First of all, I'm very much thankful to our company secretary, especially Deepti Ma'am and Anushka Ma'am for giving me this opportunity and for smooth processes where I'm able to talk in front of you all in AGM. I found the AGM notice and I'm delighted to say it is so beautiful, full of colours and fact and pictures in place. Thank you, chairman Sir, for explaining for company Sir. I pray to God 2025 comes with great prosperity for our company. Chairman Sir, your opening remarks were so insightful and comprehensive that you have already accessed everything I had in mind. Again, I thank your company secretary team Anushka Ma'am and Deepthi Ma'am for their best performance and always outstanding support for all my doubts. Thanks, I have no questions today. Sir, I hope the company will continue video conference meeting in future. So, I strongly and whole heartly support all the resolutions for today's meeting. Thank you, Sir.

**Mr Deepak S Parekh-** Thank. You.

**Moderator-** Thank you, ma'am. I request Mr Yusuf Yunus Rangwala to kindly unmute your audio switch on your video and proceed with your question.

Mr. Yusuf Yunus Rangwala, we request you to kindly proceed with your question. Sir we request you to kindly unmute and proceed with your question.

**Mr Yusuf Yunus Rangwala-** सर मेरा आवाज़ आ रहा है? Can you hear my voice?

**Mr Deepak S Parekh-** Yes, we can.

**Mr Yusuf Yunus Rangwala-**

हैलो सर यूसुफ़ यूनुस फ़ॉर्म मुंबई अरे म्यूट के प्रॉब्लम है सर हाउ इस हेल्थ नहीं Not Clear दीपक सर चेहरा जिसका रहे हैं चेहरा उनका क्या कहना है सर आपका Not

Clear खुशी होता है दीपक साहब हमारे कंपनी में हमारे वो मोटू गर्भ सोनाली मैडम दीपिका मैडम सर 25 बाकी सर 25 रिपोर्ट Not

Clear दीपक साहब मुझे साहब देख टैप देख रखी है आपने जब आप बड़ी कंपनी है चेर्मन ही है ले किन सोचेगा अपनी दूरी से भी गयी है सर हमारी और आँखों में भी तप तक भरें वर्ल्ड कप में चान्सेस हैं पीपल कंपनी ऐन्युअल रिपोर्ट 450 में हुई है थैंक यू गिविंग डिविडेंट ट्रेन पॉसिबल दुआ करो या एल क्या इन वो फूलों की खुशबू कलियुग की बाहर Not Clear जय हिन्द सर

**Mr Deepak S Parekh-** Thank you, Yunus Bhai. Thank you

**Moderator-** Thank you. I request our seventh speaker, Mr. Gautam Kedar Prasad Tiwari to kindly unmute your audio switch on your video and proceed with your question.

Sir, we request you to kindly unmute your audio. Please. We are receiving your video feed but you have to unmute your audio. Mr. Gautam Kedar Prasad Tiwari, we request you to kindly unmute your audio. So there seems to be an issue with the login of Mr Kedar Prasad Tiwari. We'll come back to him. I request Mrs Sonia to kindly unmute your audio switch on your video and proceed with your question.

**Mr Ankut-** Am I audible?

**Moderator-** Yeah, you're audible. We request you to kindly proceed with your question.

**Mr Ankut-** okay I'm Ankut Sonia Sir, I just want to say that our corporate governance is good. इसलिए इसमें दिक्कत तो कोई है ही नहीं बाकी में सर एनर्जी भी हूँ आपके एचडीएफसी एएम सी के साथ और अभी अभी हमने जो है 1 लाख करोड़ एचडीएफसी फ्लेक्सी कैप फंड में अचीव किया है पर इसकी हम मैं आपको बधाई देना चाहूंगा जिसका केक केक मैं आपकी सी में खा चुका हूँ तो सर हम यही चाह रहे हैं की इसी तरह से आप आगे भी हमारे फंड जो है इसी तरह 1 लाख करोड़ से ऊपर जाए और हम लगातार जो है ये खा सके सर हमारे को तो यही अच्छा लगेगा ना सर जितना हमारे पास फंड आएगा उतना हमारे को बेहतर परफोर्मेंस मिले गी बाकी आपकी एक जो अचीवमेंट है जो आपकी परफॉरमेंस है उस पे किसी को कोई शक नहीं है सर सेक्रेटेरियल डिपार्टमेंट में बढ़िया काम कर रहा है बस इसके साथ बहुत बहुत धन्यवाद सर

**Mr Deepak S Parekh-** धन्यवाद धन्यवाद

**Moderator-** Thank you. I request Mr Jaydeep Bakshi to kindly unmute your audio switch on your video and proceed with your question Mr Jaydeep Bakshi.

**Mr Jaydeep Bakshi-** Yes, very good afternoon. Am I audible?

**Moderator-** You're audible, Sir. Kindly proceed with your question. Thank you.

**Mr Jaydeep Bakshi-** Okay, very good afternoon. Chairman and Board of Directors myself Jaydeep Bakshi connecting from the city of Kolkata. First, I want to convey my

thanks to our company's secretary, Sonali Madam for presenting a detailed and informative Annual Report and also to the entire secretarial team consisting of Deepti Madam, Anushka Madam for keeping constant touch and also sorting out of our difficulties and also maintaining good investor friendly relationship with the shareholders. Sir, excellent results and congrats once again for the dividend passed on to us and Sir for maintaining good control corporate governance and also for mutual fund in policies in the pipeline. I wish to invest in them and investor awareness program also continue with this so that we can also get know out of our status also. Also, kindly be active on the social media platform. I'm a regular investor also since last two decades and really satisfied with the performance of a company. That's all from my side. Do continue with this video conference in future and continue with the savings and investment and different programs and portfolio management. Thank you and all stay safe.

**Mr Deepak S Parekh-** Thank you, Jaydeep.

**Moderator-** Thank you. I request our next speaker, Mr Dharav Jamadar, to kindly unmute your audio switch on your video and proceed with your question.

**Mr Dharav Jamadar-** Greetings of the day to respected Chairman and all the board members and stakeholders of my company. My name is Dr Dharav Jamadar, a proud shareholder and customer of your company from Surat, Gujarat. Firstly, I would like to congratulate all the stakeholders of my company for their hard contributions due to which our company has performed tremendously well in such a dynamic environment and in turn generated impeccable and robust numbers in this particular fiscal year. I would also like to thank you for providing this opportunity to me in to speak in front of you. Certain questions which I would request you to address are first, with equity market turning wobbly lately and returns remain remaining subdued in the recent data of MP. There has been an uptick in the inflows of debt related mutual funds whereas investors are shying away a bit from equity funds especially large and midcap oriented funds. So, do you perceive this trend to continue in this fiscal year? Second, before last couple of years we were the number one AMC in India with respect to total AUM but that even with robust portfolio offerings to wide range of investors, we drifted down to the third position. Can you please enumerate factors that led to such downturn for us and what are the steps that we are planning to take for regaining that number one position? Third, we have always been a pioneer in the industry with the help of financial engineering. We have always been the one to develop and introduce new products in the mutual fund industries. And with the financial world becoming so dynamic in nature, investors are persistently demanding unconventional and customized products according to their needs that is of risk and reward analysis. So, what are the new products that we can expect to be launched from your end in this

particular fiscal year? Forth, with earnings lagging behind in the valuation of many sectors by when do you see earnings revival and valuations catching up to it? And which are the sectors which you perceive there's a significant earnings upgrade in the coming quarters? Fifth, the last one globally, interest rates cut, interest rate cut cycle has commenced since last year. And in our country, our RBI latest commentary illustrates that they have used all the necessary arrows in that we are. How do you see the GDP going forward pick up in private capex and government spending, all of which were like lagging behind in the last couple of quarters? Thank you, Sir. And I would also like to commend the work of Company Secretarial team Deepti ma'am and Anushka ma'am, especially. Thank you, Sir, for providing this opportunity.

**Mr Deepak S Parekh-** Thank you Dharav.

**Moderator-** Thank you. Thank you, Sir. I request Mr Gautam Kedar Prasad Tiwari to kindly unmute your audio switch on your video and proceed with your question. Sir, your audible, Sir. We can listen.

**Mr Gautam Kedar Prasad Tiwari-** Are you listening to me?

**Mr Deepak S Parekh-** yes

**Moderator-** you are.

**Mr Deepak S Parekh-** Go Ahead.

**Mr Gautam Kedar Prasad Tiwari-** Yes, Sir. Am I Audible? I think the camera, if I put the camera on, probably the voice goes away.

**Moderator-** Yes, Sir. Now the camera is also on.

**Mr Gautam Kedar Prasad Tiwari -** Sir, first of all, I'm very happy to see you healthy fit and fine. Sir Gautam Tiwari here, Good Afternoon. So very, very, very happy. I can't express in my words the way I'm happy to see you quite fit and fine. And we have been there with you for more than four to five decades in various companies, Sir. So, we how much you have given to the shareholders and investors is really amazing on the planet of Earth. Honourable, respected Chairman Deepak ji, our eminent dignified dignitaries on board team, HDFC, my fellow shareholders, Myself Gautam and I'm participating at this meeting from Mumbai. So dear Sir and outset, first of all, I would like to thank the management for paying very handsome dividend of Rs. 90 per share. Thanks a lot, dear Sir and to the full management team and those who have worked very hard about it. Sir, our company has worked hard in identifying the area and project for CSR activities which are really beneficial to the public at large. Thanks to each and every member of the CSR committee for their excellent job that they have done in CSR. Sir, as usual Annual Report and notice is very well designed, informative

transference adhering to all norms of corporate governance and I received it in due time. Sir, Investor care and service of our central department and their associates is exceptionally outstanding along with none shareholders issues or queries when unsolved or unattended. Very very polite, harmonious, humble, soft-spoken Company Secretary Sonali ji along with Deepti Ji, Anushka Ji, Ajit ji and Omkar. They are very precious diamonds of our company and I'm very sure the company will preserve them for ever and ever. Even the services of our K Fintech, NSDL and team is very very excellent. Thanks to each and every member of the relevant departments Sir. Despite various challenges and slow down, global economy, uncertain geopolitical conditions, our MD Mr Munot and full Secretary, IR team along with entire management has worked very hard with full dedication, commitment, sincerity, honesty, loyalty and have come out with flying colourful performance this year too. Thanks and compliments to each one of them Sir. Finally, I would like to say I must mention one thing. Particularly wherever our Deepak ji touch is there in any company or the moment we see that Mr Deepak Parekh Sir is there immediately we join the company, we become the shareholders of the company and we get really rewarded like anything. Sir, as you have already done with the wonderful merger from our parent company with this HDFC Bank and rewarded the shareholders gracefully in every way. I have got only one thing to ask, Sir. Dividend this year is Rs 90, highest ever dividend. So, would it continue the next year or next to next year also? And Sir, considering the growing importance of ESG, would you kindly share some of the company's ESG initiatives Sir. The BRSR report is very well prepared and very comprehensively done by Sonali ji. Thanks and Congratulations to all for this. Sir, how much money or how much unclaimed dividend and shares have been transferred to IEPF and Investor Monetary. And Sir, one small thing I would like to ask is how much attrition rate of our employees and what steps we are taking to retain our employees in our bank. Sir, conclusively, I would like to say that I have voted for all the resolutions favourably. I support appointments of all the directors and our family and colleagues' associates. I have complete and continue trust, faith and confidence in management and therefore. Our lifetime support is always assured. I wish you very happy, healthy long life under your superlative leadership in this company also I'm very sure in the days to come Sir, you will keep on rewarding shareholders gracefully. आज ही सर हेच डी बी इसका बाद फाइनेंशियल सर्विसेज का इश्यू शुरू हुआ है और आज के आज भी It is getting almost fully subscribe, more than fully subscribe. Thank you very much, Sir, for being with us. We are very lucky. And Sir Deepak ji, आपके टॉपिक पर्सनैलिटी सर किसी भी शख्स एस फुल पर सभी साथी कर सकता.

And thank you very much, Sir, for patiently listening. Here is a grand salute to you.  
Thank you

**Mr Deepak S Parekh-** Thank you, Gautam Ji

**Moderator-** Thank you. I request Mr Manjeet Singh to kindly unmute your audio switch on your video and proceed with your question.

**Mr Manjeet Singh-** Am I audible?

**Moderator-** You're audible, Sir you Can proceed Thank you.

**Mr Manjeet Singh-** Company team, management team, secretarial team and my Company shareholder मैं सभी का स्वागत करता हूँ गुड आफ्टरनून सर जी

**Mr Deepak S Parekh-** Good afternoon

**Mr Manjeet Singh -**

हमारी कंपनी ने इस तरह के रिज़ल्ट पेश किए और उसके बाद शेयर प्राइस जो है साल के उच्चतम स्तर पर चल रहा है लाइफ टाइम हाई पे है इसकी मैं आपको मुबारकबाद दे दूंगा एक नया आंकड़ा जो 5000 चुना रहा है गया था वह अपने अचीव करा हुआ है करीब 5200 का हमने हाई भी बनाया है सर कॉर्पोरेट ऐक्शन में हम आपसे कुछ उम्मीद करते हैं हमारी कंपनी की कोई बोनस नहीं एचडीएफसी एएम सी तो ये जो अचीवमेंट हम नहीं प्राप्त कर रहे हैं तो आने वाले टाइम में कुछ बोनस की उम्मीद करें प्रमोटर होल्डिंग ठीक है बाकी इसमें कुछ अगर और बढ़ोतरी हो तो एक एक आएगा ईपीएस हमारा बहुत अच्छा है स्कीम आपको मुबारकबाद देना चाहूंगा प्रमोटर होल्डिंग अगर आप बढ़ाएं अगर बाइबैक कुछ बुलाएं तो उससे भी और शेर को अच्छा मिलेगा बाजार में वैल्यू सर 2024&25 के अंदर हमने कितने नए जॉब प्रोवाइड कराये और 2025के अंदर जो है कितने नए जॉब प्रोवाइड कराने का आगे हमारा टारगेट है क्या हम आपसे उम्मीद करें जो नयी ब्रांच है खुल रही है उनकी वजह से कुछ प्ले जॉब प्रोवाइड होंगे क्योंकि यह कि समाज के अंदर हमारा दायित्व है कि हम यह सामाजिक कार्य भी साथ साथ करे जॉब प्रोवाइड होगी तो कई घर खिलेंगे फूल लेंगे बाकी जिसतरह से सेक्रेटेरियल डिपार्टमेंट ने हमें आप से जुड़ा है उनका बहुत बहुत धन्यवाद स्मूथली हमारे आप से जुड़ पाए एक जैसे परिवार के अंदर आदमी बोल रहा है उस तरह आज हम जो है आपके मेंबर होते हुए आपके साथ साझा कर रहे हैं

Thank you, management team and secretarial team. Thank you, Sir.

**Mr Deepak S Parekh-** Thank You.

**Moderator-** Thank you. I request Mrs Neha Dua to kindly unmute your audio switch on your video and proceed with your question. Mrs Neha, we request you to kindly proceed with your question.

**Mr Kumar-** Yeah, I'm Kumar, joint holder with Neha. I'm speaking from Delhi. As far as the agendas of this meeting is concerned, we already sent our vote in the favour of the company. As we are the proud shareholder of the company, we got the shares in allotment. So, our investment is appreciated year by year in terms of rates, in terms of dividend, we are very happy. My only question to the management is that how is our company performing visa vis with the competitors and what are the main opportunities and challenges we see in the year gone by with a strong belief that our share price will be traded in five figures in coming time. As one of the earlier speaker

also mentioned, can we expect any bonus right from the management. So kindly throw some light on it and it will be unfair on my part without mentioning the high corporate governance under the leadership of our CFO, CS and entire secretarial team. Hope to see a healthy growth in the business and as well as in the size of the company. Thank you so much for this opportunity.

**Mr Deepak S Parekh-** Thank you, Kumar.

**Moderator-** Thank you. I request Mr Rajesh Kevalram Chanani to kindly unmute your audio switch on your video and proceed with your question.

**Mr Rajesh Kevalram Chanani-** Hello, Am I audible Sir?

**Mr Deepak S Parekh-** Yes

**Moderator-** You are Audible.

**Mr Rajesh Kevalram Chanani-** Respected Chairman Deepak Parekh ji, MD & CEO Navneet Munot and very highly board of directors. My fellow shareholders, I am Rajesh Kevalram Chenani. I am speaking for my residence in Vile parle, Mumbai. First of all, thanks to the Secretarial department Sonali, Anuksha, Deepti for sending me the physical copy of the annual report very well on time. I got the call also from them reminding about attending the AGM. So, it's a very good corporate governance maintained by the company and it shows the company wants to connect with their shareholders. That's really great, Sir. The Chairman's Message on page No16 and page No18. Navneet Munot, why the photographs are black and white? You should be in a colourful mood, Sir. You're a colourful person. So photographs should be colourful. Make sure that the annual report has a colour photo of yours, Sir. You're evergreen, ever versatile chairman of our company. Sir, thank you for the dividend of Rs 90 and Sir continue with this very good dividend payout. Sir, as my previous shareholders have already spoken about the buyback and the bonus, that's up to you to take a call Sir. And today, Sir, HDB public issue is open. So, I have my account in HDFC Securities also. So today I have applied in both the categories. And Navneet Munot Sir is really maintaining very good corporate governance. When I ask him sometimes in the event he never replies. You know he just smiles and walks away. So once I asked him about HCL Technology but he never replied to me about that Sir. I hope my company continues with a very good performance. And Sir, under your leadership there is no looking back. Sir I am shareholder of all your HDFC. Sir, there is a saying Sir, प्रधानमंत्री मोदी जी है तो मुमकिन है बट चेयरमैन दीपक पारेख जी है तो नामुमकिन भी मुमकिन है तो सर So Sir, I have supported all the resolutions and thank you very much Sir. And wish you all a very, very good wishes for coming festivals. And Sir, ही कहूंगा सर और फूलों की खुशबू कलियुग की बहार चाँद की चाँदनी अपनों का प्यार चेरमैन सर

आपको सारे बोर्ड ऑफ डायरेक्टर्स को आने वाले त्योहार सर Thank you very much Sir for giving me the opportunity to speak. Sir, thank you.

**Mr Deepak S Parekh-** Thank you, Rajesh.

**Moderator-** Thank you. I request Mr Rishabh Jain to kindly unmute your audio switch on your video and proceed with your question.

**Mr Rishabh Jain-** Hello ma'am, am I audible?

**Moderator-** You're audible, Sir. Kindly proceed. Thank You.

**Mr Rishabh Jain-** Thank you, ma'am. Good afternoon, Chairman Sir, Board of directors and the fellow shareholders attending this meeting at this virtual platform. My most of the question have already been asked by the earlier speakers and the answer will be given by Sir once all the queries have been ended. Moreover, the companies result is good and giving us good handsome dividends. Also under your leadership Sir there is no doubt on the working of the company. Now due to the time constraint, I would like to ask a small query to the management. That's ye dil mange more. Since the price of the share is always is trading at around 5000 and above. But ye Dil mange more, that is there any plan to give a mega dividend in the coming days by the management or shall we expect a split of the shares so that the liquidity for us will be easy in the market for the small shareholders like me? In the end, I would like to say thanks to the Company Secretary and her entire team to give my pending dividend in my bank account and also to the thanks to the corporate team for a quick response so that they provided me a copy of the annual report at this my single request nothing. But I would like to say that I have full faith in the management and company is doing very well under your leadership, Sir. Thank you. Good day.

**Mr Deepak S Parekh-** Thank you. Thank you, Rishabh.

**Moderator-** Thank you. I request Mr Srikanth Jhawar to kindly unmute your audio switch on your video and proceed with your question.

**Mr Deepak S Parekh-** Srikanth Jhawar is done. moderator.

**Moderator-** Thank you, Sir. I request our next speaker, Mr Yashpal Chopra, to kindly unmute your audio and switch on your video and proceed with your question.

**Mr Yashpal Chopra-** Hello, hello, let me try camera. And you have no problem for camera. Yeah, myself Yashpal Chopra calling from Delhi. I'm a shareholder of the company in the group for the last more than 4 decades. I'm a shareholder because of my loyalty for Mr Deepak Parekh. I'm a share of my shareholder of HDA, HDFC Bank, HDFC Life, HDFC Asset and HDFC mutual funds. I'm holding around 5 mutual funds and two mutual funds are in shape. And now just today morning, I have applied in

my name and in my wife's name in this this IPO which has opened today in both the category, in that shareholders category as well as in the general category. Because I have a great, great faith in Mr. Deepak Parekh, He is a financial wizard. And so long wherever he is there, naturally the company shall shine like anything. And the barometer of the strength of the company is the share price in the market. And the last 12 months, the share price has been has risen to 5,279 with a low against a low of 3563. So, this is a very, very big thing that shows the reputation of the management and the Caliber of the and the team around him. So, we are very much proud of you sir. Sir, we are the loyal shareholder. We know as well as we got the performance of the company, there has been all around, growth in revenue, PBT, PAT, ROC and even investors friendly division. So, we are very happy with all that. Virtually your presentation does not give any chance for any query. But even then, I will raise a query in my queries. What is the ratio of female employees in our in our organization because our Prime Minister is giving an impetus on women empowerment. So, I just want to find out that thing. And before I wind up, I would say that our company has a great, great scope in the times to come because of the reputation of the company, because of the integrated chairman of the company and because of the, our Prime Minister, honourable Prime Minister aiming at 5 trillion economies in this in our country. And we have got a big, big ocean like scope of demographic expansion. So, with all those factors, our group which is just working honestly and delicately and definitely we are going to shine like anything. So, before I wind up, I must thank our corporate governance under our CFO, our company Secretary, Madam Sonali. And particularly I will thank Madam Deepti for just giving me two calls. But at the same time, I will request her rather remind her to send me a physical copy of the annual report. Because whatever I'm speaking, it is speaking on the growth, on the growth of my funds, on the strength of my share value and on the parameter of this app NSE means the market value of the share. So, the last query, Sir, you should provide some budget for the speakers who are very loyal to you was holding you who are blessing you, you must have some budget for them. And I am a super senior citizen around 86, registered with the Bar Council as an advocate looking after corporate affairs. So, I bless you everybody over there, the entire team starting from the chairman to the last man in the organization. So, I pray God for the positivity for the company because that positivity means the strength of my investment and I have got a huge investment in HDFC Group. So, best of luck and pray God that you live long happy and healthy life. Best of best of luck. Thank you.

**Mr Deepak S Parekh-** Thank you, Yashpal Ji.

**Moderator-** Thank you, Sir. I request our next speaker, Mr Santosh Kumar Saraf, to kindly unmute your audio switch on your video and proceed with your question.

**Mr Santosh Kumar Saraf-** Hello.

**Moderator-** Hello Sir, you're audible. Sir, kindly proceed with your question. Thank you. Sir, you're. Audible and visible. Kindly proceed with your question. Thank. You,

**Mr Santosh Kumar Saraf-**

माननीय सभापतिजी ऊपर से निर्देशिका मंडल के सदस्य अधिकारीगण कर्मचारी मैं संतोष कुमार सड़क करता से आप सभी को राम राम कहता हूँ आशा करता हूँ आप जीतने भी मानव है जिसे अच्छे स्वागत क्यों के सख्त मैं उनका कर्मचारी भाई कर्मचारी भाई बहनों का भी आभार प्रकट करता हूँ जिनकी कड़ी मेहनत का फल है हमारी कंपनी इतना अच्छा रिज़ल्ट दे दी है सर और उनकी फैमिली का व्यवहार पर करता हूँ जो सदा बैकबोन के रूप में उनके साथ में मैं सेक्युरिटी और उनकी टीम का भी अभाव प्रकट करता हूँ तो सजा हमारे साथ में कोऑर्डिनेट चीजें बना के रखी है इसलिए इसलिए का आभार प्रकट करता हूँ जो काफी अच्छे मतलब बंद बहुत उनको भी लंबी उम्र दे और उनको भी इम्प्रूवमेंट है सर सर मैं सेक्युरिटी उनका टीम का आभार प्रकट करता हूँ एक मेरी प्रॉब्लम थी कमीशन के बारे में उन्हें बहुत जल्दी सॉल्व किया ये से मेरे घर में है उनका आभार प्रकट करता है की उनकी अनुष्का पहले इस तरह की सर्विस देते हैं दो या 3 घंटे मेरी प्रॉब्लम सॉल्व करनी चाहिए और सबसे ज्यादा ये नहीं अपने ये है इसमें आज इस प्रकार से यूज़ कर रहे हैं इसके बारे में जरूर बताईएगा सर दूसरा हम नई टेक्नोलॉजी क्या लेके आ रहे हैं जिस से अब बन में इन्वेस्टमेंट ज्यादा हो और लोग बीज़ी फिर करे क्योंकि अभी भी अपने डिजिटल प्लेटफॉर्म बहुत दिए हैं इसके बाद कई प्लेटफॉर्म और चाहिए जो अपने में इसके काम में आएँगे चल और सर क्या आपने फ्यूचर में कोई कंपनी टेकओवर करके मर्ज करके करने का भी बहुत म्यूचुअल फंड है ये अच्छे बिज़नेस नहीं कर रहे हैं तो ऐसा कोई बिज़नेस मिले जैसे पहले आपने तोड़ लिए किये थे रिकवर और बचत करके अपना कंपनी में ग्रोथ बढ़नी और बिज़नेस रानी की रानी को तो पता ही है सर और सर अपने जो ये ये जो री साइकल ये वेस्टेज है ई वेस्टेज है इसको किस से हम कंपनी वाले करेंगे शरीर के लिए बहुत हानिकारक होता है तो इनका एक पॉलिसी के ये करना पड़ता है सर और सर हमारे कंपनी में कोई सेक्शुअल हैरेसमेंट हुआ तो उसके बारे में बताएगा और शायद ज्यादा कुछ नहीं क्योंकि रियल इंडियन की खोज और शायद हम कितना यूज़ कर रहे हैं हमारी ऑफिसर्स में कितना परसेंटेज टोटल कैंसलेशन का हमारा भी यूज़ हो रहा है इसके बारे में जरूर बताइए सर और 100% करने के लिए कब तक कदम उठा रहे हैं बताइए एक बार फिर मैं आपके आपके कर्मचारियों भाई बहनों का आभार प्रकट करता हूँ अच्छी ग्रोथ देने के लिए साथ में से गेटी उनकी टीम का व्यवहार प्रकट करता हूँ सदा क्वार्टिनेशन लगाने के लिए समय लेगा जो बॉम्बे में उनका सपोर्ट करता हूँ वीसी मीटिंग के जिससे क्या क्या हम आपके प्रति दीपक जी और आपका दर्शन भी कर सके और आप के लिए शुभकामना देख कर सके हमारे जीतने कर्मचारी हैं उनके प्रतिभाग पकड़ कर सके और सेक्रेटरी के प्रति विभाग पकड़ कर सकते ये वीसी मीटिंग का माध्यम है जिसके कारण हम इतने साल पुराने और में छे रोते हुए आपके दर्शन नहीं आज हमें आपका दर्शन करने का मौका मिलता है आपकी लंबी उम्र की कामना करता हूँ की आपकी छत्तीसगढ़ में या यूजीसी गुरु एकदम आकाश की तरफ बढ़ रहा है और आगे बढ़ता रहेगा जय हिंद जय भारत समझ लेने के लिए मैं कहता हूँ जिनकी काफी अच्छी सर्विस है ऐसा करता हूँ किचन में चित्र मॉडल एक से भारतीय संसद में भी अपनी की थी जिसमें उनके अभी तबियत जौन नहीं करेगी तब कहता है उनका नाम बोलने की सरकार जी थैंक यू

**Mr Deepak S Parekh-** नमस्कार संतोष कुमार जी.

**Moderator-** Thank you. I request our next speaker, Mr Kamal Kishor Jhawar, to kindly unmute your audio switch on your video and proceed with your question.

**Mr Kamal Kishor Jhawar-** हैलो मेरा आवाज आ रहा है सर?

**Moderator-** You are audible sir, kindly proceed.

**Mr Kamal Kishor Jhawar-**

थैंक यू मैडम चेयरमैन सर कॉल शेयर होल्डर मेरा नमस्कार आप सबसे पहले बात ये है की मैं आपका मीटिंग अटेंड कर रहा हूँ कि मैं आप इतने एचडीएफसी ग्रुप के जो जितना अच्छा रिटर्न दे रहे हैं उसकी जितना तारीफ करे उतना कम है और सर मेरा

**Moderator-** Go ahead.

**Moderator-** Mr Kamal Kishor, we lost your voice. Sir, we lost your voice. So, we'll come back to Mr. Kamal Kishor. We'll move on to our next speaker. I request Mr Ashok Kumar Jain to kindly unmute your audio switch on your video and proceed with your question.

**Mr Ashok Kumar Jain-** Hello, Am I audible, Sir?

**Mr Deepak S Parekh-** Yes, very much.

**Mr Ashok Kumar Jain-** Good afternoon, Chairman Sir, Board of Director and my Co fellow shareholders. I Ashok Kumar Jain joined the AGM from Delhi. Sir, first of all I would like to congratulate our management and whole staff for giving us a good result for the year and a handsome dividend Sir, I also thank our company and the entire team to help me to join the AGM on this portal. Sir, most of my query is already covered by previous shareholder. My request is only for giving us good bonus in coming year. Sir, I support all the resolutions and thank you.

**Mr Deepak S Parekh-** Thank you, Ashok.

**Moderator-** Thank you. I request Mr Om Prakash Kejriwal to kindly unmute your audio switch on your video and proceed with your question. Mr. Om Prakash, we request you to kindly proceed with your question.

**Mr Om Prakash Kejriwal-** Hello Sir. Am I audible, Sir?

**Moderator-** You're audible, Sir. Kindly proceed. Thank you.

**Mr Om Prakash Kejriwal-** Thank you good afternoon, Sir ji.

**Mr Deepak S Parekh-** Good afternoon.

**Mr Om Prakash Kejriwal-** Good Afternoon everyone, myself Om Prakash Kejriwal your equity shareholder from Kolkata. Today my dream has come true. I got

opportunity to speak before Deepak Sir, who is scientist for financial market. I Thank our Secretarial Department for smooth speaker shareholder registration. Thanks to Anushka Madam and Deepti Madam for calling me and taking my number. Sir ji, this is my first AGM as it is virtual. Though I am your very old shareholder from the time of IPO. If possible, please follow this virtual AGM in next year also so that more and more investors can join our regime from different parts of the world and express their views. Sir ji, firstly, I want to thank you people for two things. First, for increasing the dividend from Rs 70 to Rs 90 in spite of a difficult business environment. Second, for finalizing the accounts within 17 days that is on 17th April 2025 from the quarter end and also calling the AGM one month ahead. Please continue this trend. Sir ji, I have joined the AGM only to hear you. I have only one question. Sir ji, you have grown 26% in financial Year 24-25. Will you maintain the same growth rate in current year also? I you have few suggestions for CSR committee, please use CSR fund to provide drinking water nearby your business points and offices. In addition, contribute sum of CSR fund for betterment of cancer patients. Because we know after corona disease one or two member of each family is suffering by the cancer disease. Further, I have few requests, please split our shares in the ratio of 5:1 to increase liquidity in the market. So that more and more small investors could become part of our company. More investor means more big company and popular company. Additionally, please do remember the speaker shareholders at the time of festivals in the same manner as you remember your friends and relatives. At the last, Sir ji, thank you very much and please maintain your smile. We are always with you as a long-time sir, Thank you.

**Mr Deepak S Parekh-** Thank You.

**Moderator-** Thank you. I request Mr. Aspi Bahman Shah Besania to kindly unmute your audio switch on your video and proceed with your question. Mr Aspi, we request you to kindly proceed with your question. So, no response received.

We will come back to Mr Aspi later. I request Mr Manoj Maheshwari to kindly unmute your audio switch on your video and proceed with your question. Mr Manoj Maheshwari, we request you to kindly proceed with your question.

**Mr Manoj Maheshwari-** Am I audible ma'am?

**Moderator-** Yeah, you're audible. Kindly proceed with your question. Thank you.

**Mr Manoj Maheshwari-** Honourable Chairman Sir, MD Sir, Distinguished Board Members, CFO Sir, Company Secretary Ma'am and my fellow shareholders. Very Good Evening to everyone and thanks to Secretarial team for giving me this opportunity to register as Speaker shareholder at the earliest. Let me confirm that all the resolutions have already been voted by me in favour. I am a long-time shareholder of your company. And of course, it's like seven plus years since our listing on stock

exchanges. Now desperately awaiting for bonus issue of equity shares. As already urged by my previous speaker shareholders considering low capital base. I personally feel we truly deserve this bonus issue in regards with the present market price. As a small shareholder, we also expect the stock is split to enable us to acquire more and more in the times to come. Considering very strong fundamentals, robust growth and dividend distribution policy of our company, we truly appreciate and wish to continue your association. Lastly, these two are on my wishlist, one is bonus and the second is stock split. I thank everyone for giving this opportunity and I'm calling from Jaipur. Sir, thank you so much. Over to you, moderator.

**Mr Deepak S Parekh-** Thank you

**Moderator-** Thank you. I request our next speaker, Mr. Satish Jayantilal Shah. We request you to kindly unmute your audio switch on your video and proceed with your question. No response received.

I request Mr. Ashok Madanlal Shah to kindly unmute your audio switch on your video and proceed with your question. No response received.

I request Mr Aspi Bahman Shah Besania to kindly proceed with your question.

**Mr Aspi Bahman Shah Besania-** Hello

**Mr Deepak S Parekh-** आस्पी बोलो

**Mr Aspi Bahman Shah Besania-** Nice to see you after a long time. I would have preferred a physical meeting rather than an online meeting. For all HDFC Group companies, please hold physical meetings. Sir, I congratulate the management on good results for the year. However, quarter four is almost flat like quarter three. There is no growth in quarter four compared to quarter three. Kindly tell what is the future for our company regarding this? And please do not split or do not give bonus. Let the share price go up. I would prefer the share price to go up like MRF and Elcid investments rather than just becoming a penny stock holder, by giving a split and bonus. So, thank you very much and all the best for the future.

**Mr Deepak S Parekh-** Thank you.

**Moderator-** Thank you, Sir. I request Mr Anil Babu bhai Mehta to kindly unmute your audio switch on your video and proceed with your question.

**Mr Anil Babu bhai Mehta-** Hello.

**Moderator-** You're audible. Kindly Proceed.

**Mr Anil Babu bhai Mehta-** Thank you, Good Afternoon. This is Mehta attending the meeting from city of Mumbai, Sir I have only one question.

**Mr Deepak S Parekh-** We can't hear you, Mr. Mehta.

**Moderator-** Sir we lost his audio connection. I request our next speaker, Mr. Pramod Anand Kulkarni, to kindly unmute your audio switch on your video and proceed with your question. Sir, no response received.

I request Mr Pramod Kumar Rungta to kindly unmute your audio switch on your video and proceed with your question. Mr. Pramod Kumar, we request you to kindly proceed with Your question,

**Mr Pramod Kumar Rungta-** Hello.

**Moderator-** Hello.

**Mr Pramod Kumar Rungta-** Can you hear me?

**Moderator-** Yeah, you're audible, Sir. Kindly proceed. With your question,

**Mr Pramod Kumar Rungta-**

नमस्कार साहब मैं ऐक्टिविस्ट्स ऐडवोकेट हूँ और मैंने मतलब भगवान की दया से बहुत बड़े बड़े काम किए हैं मैंने हजारों करोड़ रुपये सीवरेज टैक्स बॉम्बे के लोगों को बचाया है और मैं बॉम्बे के सिटिज़न्स के लिए बहुत काम कर सबसे पहले मैं मनोज साहब को धन्यवाद दूंगा कि उन्होंने बहुत मेहनत की है क रेंट ईयर में 23% ग्रोथ दी है जो की बहुत ही बहुत ही अच्छी ग्रोथ है उसके लिए ये और इनके टीम कित नी मेहनत करती है वहाँ नहीं मैं जी ने बल अगर 6% इन्फ्लेशन भी काउंट किया जाए तो 17% ग्रोथ म्यूचु अल फंड इंडस्ट्री में इंडिया में मतलब ये मेरे ख्याल से शायद बर्कशायर को भी क्रॉस कर रही है और ज बकि इंडिया में काम करना कितना मुश्किल है दूसरा मैं एचडीएफसी का ब्रैंड है जो एचडीएफसी आज जाना जाता है तो मैं उसकी स्ट्रीम में थोड़ा जानना चाहता हूँ 1977 में एसटी पर एक साहब ने हाउसिंग डे वलपमेंट फाइनेंस शुरू की थी जब मैं कॉलेज में बीकॉम कर रहा था आज 48 इयर्स हो गए तो उससे मेरे मेरे फादर नहीं है वो बीएससी मेंबर था उन्होंने कहा कि गवर्नमेंट का जो हाउसिंग फाइनेंस है बहुत पुअ र है तो इसके शहर ले लो सिर्फ मैं सिर्फ 18 साल का था तो हमने मैंने मेरे ब्रदर ने शेर ली और आज आ पने उसका लाखों करोड़ का जो वेल्थ क्रिएशन किया आपका जो सबसे बड़ा अचीवमेंट है की आपकी लाइफ पे कोई प्लॉट नहीं आपने जो कितना जो क्लीन काम किया जो जितना ट्रांसप्लांट और फेर काम किया है वो मतलब बहुत ही रेड है इंडियन पर था मैंने पढ़ा की आपको फ्रांस गवर्नमेंट ने जर्मन गवर्नमेंट ने इंडियन गवर्नमेंट ने वन ऑफ द बेस्ट जो अवॉर्ड है वो दिया हुआ है लेकिन इंडिया में मैं अनफारचुनेट ली एक है कि इन्डिया वेल्थ क्रिएटर्स को इतना रिकग्नाइज नहीं करती जिसतरह से आपने इन्स्टिट्यूशन क्रिएट किए हैं इतना बड़ा बैंक क्रिएट किया है उस हिसाब से आपको कम से कम पद्मविभूषण या भारत रत्न देना चाहिए एक से एक मेरी आपसे रिक्वेस्ट है की एक बार रिलायंस ने क्रॉस मैदान में एक एग्जिबि शन की थी कि वो कहाँ स्कैच से कैसे डेवलप हुई आप आपकी भी कंपनी जो एचडी हाउसिंग डेवलपमें ट फाइनेंस 1977 में शुरू हुई तभी उसके 50 इयर्स हो जाएंगे 2 साल तो जो मैंने जमेंट ग्रेजुएट चार्टर्ड अ काउंटेंट्स है जो भी ले मैंने इन्वेस्टर हैं तो उनके लिए एक एग्जिबिशन बनानी चाहिए कि इंस्पिरेशनल ज र्नी इंडिया में ये एक ग्रुप इतना कैसे डेवलप किया की कौन लोगों ने उसको डेवलप किया उसमें क्या क्या टैलेंट था मतलब जो आप जो आज आपके अकाउंट में है ज्यादा इनपुट दे सकती और एक बड़ा से

लिब्रेशन होना चाहिए मैंने टाटा स्टील की करीब 15 से 20 मीटिंग अटेंड किया जेआरडी टाटा से लेके मिस्टर चंद्रशेखरन तक की हर नहीं बहुत मुझको उन्होंने एफिशिएंट किया उसने एक मीटिंग का एक स्टाइल था जेआरडी टाटा का के एम फ्रॉम टू इमीडिएट ऐन्सर देते जो कुछ भी कोई भी जो इम्पोर्टेन्ट नसर होता था जो जरूरी होता था और इम्पूव तो देते थे वो जो मीटिंग होती है यहाँ से हाउसिंग सोसाइटी की मीटिंग होती है और कोई भी मीटिंग होती है तो मेरा एक आपको सजेशन है तो उसका तुरंत उसका जवाब देना चाहिए थोड़ा डाइलॉग करना चाहिए दूसरा ये क्या है की आप जो लोग डिमांड कर रहे हैं ₹ 90 वो मेरे ख्याल से बढ़ा या तो बढ़ाने से ज्यादा अच्छा है तो उसको प्लेबैक किया जाए आप ज्यादा अच्छा रिटर्न दे रहे हैं एक तरफ आप लोग बोलते है की हमको इन्वेस्ट करना है एक तरफ बोलते हैं लोग हमको ज्यादा रिटर्न चाहिए तो ये एक एक ये एक अनोमली है दूसरा मेरा एक सजेशन था की बहुत सारी कंपनीज है वो इनसाइडर ट्रेनिंग में इन्वोल्व्ड है अरे वो कह रही थी 50% तक पैसा सर सुन रहे है आप मेरे को हैलो

**Mr Deepak S Parekh-** हाँ हाँ बोलिए बोलिए हाँ

**Mr Pramod Kumar Rungta-**

वो करीब 40, 50% तक पैसा निकाल देती हैं इनसाइडर ट्रेनिंग कर के मेरा एक नाइट्स चल रहा है रिंलायंस इंडस्ट्रीज के मुकेश अंबानी के साथ 20 साल से उसने हजारों करोड़ ट्रेडेबल वो रेंट के रेंट घटाकर हजारों करोड़ रुपया शेयर ऑर्डर का कंपनी ने निकाल दिया तो अगर आप समझो रिंलायंस में इन्वेस्ट करते हैं और अगर वो वैसा करते हैं तो वेल्थ का ऑडिट और एडिक्शन होता है इसके लिए मुकेश अंबानी ने विनोद अंबानी और चतुर राम के साथ डेढ़ घंटे मीटिंग भी रखी थी 5 दिन पहले

**Moderator-** Sir we request to you kindly wrap up your Question please.

**Mr Pramod Kumar Rungta-**

हाँ जी तो इसके लिए मैं मेरा एक सजेशन है कि जो कंपनी इनसाइडर ट्रेनिंग करती है उसके अंदर उस के शहर में इन्वेस्ट नहीं किया जाए दूसरा एक सस्ती मेरा एक सजेशन है कि टाटा स्टील या बहुत सारी कंपनी है उसमें लाखों करोड़ रुपये की लैन्ड और उसका जो वैल्यू है वो 100 या 500 इतना ही इतनी तो एक की एक फेर प्रैक्टिस होनी चाहिए की लैन्ड का जो मार्केट प्राइस है वो डिफेक्ट होना चाहिए इससे की पता पड़ा कि लोगों को शेयर होल्डर को सीरीअल वर्थ क्या है और एक मेरा एक सजेशन है शायद आपको थोड़ा रेडियो क्लास भी लगे आप आपका एक नाम है एक ब्रैंड है जैसे आदित्य पुरी साहब थे वो पीएनबी में आया तो एकदम से और पीएनबी हाउसिंग फाइनेंस के शेयर बहुत बढ़ गई आज आपको पता है कि हाउसिंग फाइनेंस की बहुत ज्यादा कंट्री में रिक्वाइर्मन्ट है जो तालुका प्लेस है बहुत सारे में राजस्थान में जाता हूँ डिस्ट्रिक्ट भी डिस्ट्रिक्ट से भी बढ़े होते हैं तो इसके लिए हाउसिंग फाइनेंस कंपनी की रेट नहीं है एचडीएफसी कंपनी की रेट नहीं है तुम्हें एक सजेशन है की ज्यादा दीपक पारेख हाउसिंग फाइनेंस कंपनी करके आप एक कंपनी एचडीएफसी की सब्सिडियरी प्रमोट कर सकती मतलब ये क्या है की हाउसिंग फाइनेंस अगर होगा जैसे अभी एचडीएफसी हाउसिंग एचडीएफसी लिमिटेड से हाउसिंग बढ़ी तो कंट्री ने बहुत ग्रोथ किया कंट्री इन् ग्रुप किया लोगों को जॉब मिली लोगों को घर मिले

**Moderator-** Sir we request to you kindly wrap up your Question please.

**Mr Pramod Kumar Rungta-** Ok. Thank you, ma'am.

**Moderator-** Thank you. I request our next speaker, Mr Tamal Kumar Majumdar, to kindly unmute your audio, switch on your video and proceed with your question.

**Mr Tamal Kumar Majumdar -** Respected Parekh Saheb, Mrs Karnad, Mr Shah, Mr Munot and other Directors of the Company, myself Tamal Kumar Majumdar an equity shareholder from Kolkata. My special thanks to our Company Secretary Ms. Sonali Chandak for sending me the hard copy of the annual report well in time. I have gone through the annual report and have some queries and seek your views for the same. The company declared excellent result during the year as per percentage mentioned on Page 216 of annual report. The company earned a revenue of Rs. 0.04 crore from outside India. As per page 59 and 211 of annual report, Our company's contribution of Rs. 31 Crore to the equity of its wholly owned subsidiary HDFC AMC IFSC at the Gift City, which commend business at the end of the year. Tell me whether the said earning of Rs 0.04 of crore relates to the said subsidiary. Please tell me how the subsidiary is doing during the current year and your expectation from the said subsidiary. Please share your thoughts. Sir, it is noted from Page 55 of annual report that Equity Oriented Asset under management contributed Rs. 38.21 crore trillion out of total AUM of Rs. 5065.74 trillion or 58% of total AUM as on 31st March 2025. Our company's share in total AUM was Rs. 7.5 trillion or 11.41% of the total asset under management during the said period. Sir, APIs has began selling in the Indian equities during later half of Finance year 2025 with significant outflows recorded in October, January and February 2025. This was primarily driven by global factors like rising US bond yields, a strong dollar price which concern Indian market's valuation. Due to this there was huge exodus from mutual fund investors mainly from equity-oriented scheme during the year. Whether our company is also being affected due to such overall exodus from equated oriented schemes during financial year 25, Whether debt is debt-oriented AEU liquid asset under management also affected due to FII exodus during the year? Please share your thoughts are in the suspect disclosing current proposition. Sir, as per page 58, the company paid trademark license fees of 13.17 crore to HDFC Bank Limited during financial year 25. **Could you please share with us the rate of license fee payable to our company and payable by our company?** Sir, under a journey of oil creation you lamented by saying in a country of over 140 crore people and more than 73 Crore permanent account numbers from the mutual fund investors stands at just for over 5 Crore other companies share in it of 1.3 crore unique investor accounts are 26.1% of total investors. Don't you believe that the reason for a less, number of customers is due to non-availability of proper marketing by the mutual fund industry for a long time? The current scenario is that new chunk of people from all walks of life started investing in the share market shunning quick deposit and other bank deposits. Looking at the scenario how our company is approaching market of huge untapped area. Please share your thoughts Sir. Sir, it is also noted that top five

cities contributed 52% of our asset under management during financial year 2025. It is in Page 10, next 10 cities contributed 19% of affairs under management. What is your program for Pan India presence decreasing dependence on top five cities during the next five years? Whether our parent sorry helps us in the suspect and whether the payment of 2.1 per crore to our parent as mentioned in Page 211 during financial 2025 was related to program business for us. How the digital mode of opening account is doing and your expectation from it during the current coming months? So, during the year, company opened 26 offices. How many of this situated in Tier 2 or Tier 4 cities? What policy you are following as regards opening office access is concerned? How many offices the company wants to open during financial year 2026 And last two questions, Sir, it is noted that individual share in AUM stands at 69.6% during financial year 2025. It is mentioned in Page 15. Do you notice any change changes in this regard during the current months? And lastly, Sir, the company showed rupees Rs. 33.95 crore that have outsourcing services cost. It is mentioned in Page 199 what type of outsourcing service the company used to enjoy. Thank you, Parekh sir, for allowing me to complete my questionnaire. Thank you.

**Mr Deepak S Parekh-** Thank you.

**Moderator-** Thank you, I request our next speaker, Mrs. Usha, to kindly unmute your audio switch on your video and proceed with your question. No response received.

I request Mr Kishan Lal Chadha to kindly proceed with your question. Mr Kishan Lal Chadha, we request you to kindly unmute your audio switch on your video and proceed with your question.

**Mr Chetan Chadha-** Can you hear me, Sir?

**Moderator-** You're audible, Sir. Kindly proceed with your question. Thank you.

**Mr Deepak S Parekh-** Yes.

**Mr Chetan Chadha-** Thank you so much for giving me a chance to speak with you. Myself Chetan Chadha and I'm a joint holder with Krishna. I'm joining this AGM from New Delhi at my home. And I'm really thankful to the entire secretary team to give me the chance to speak with you.

सर आपके साथ कई वर्षों से जुड़े हुए हैं और इस बार भी आपने जो डी ग्रेड दिया है उसके लिए मैं पूरे के पूरे बोर्ड का धन्यवाद करता हूँ और उम्मीद करता हूँ कि आने वाले टाइम भी आप इसी तरह शेयर होल्डर के साथ जुड़े रहेंगे और उनके बारे में भी मैं भी एवरी ईयर हमेशा की तरह सोचते रहेंगे और उन्हें अच्छा डिविडेंड एवरी जहाँ तक आपके नए कंपनी सेक्रेटरी मैडम हमारे इस साल हमारे साथ आई है उनका भी मैं बहुत बहुत स्वागत करता हूँ की वो हमारी कंपनी में इसी पर जॉइंट और उम्मीद करता हूँ की पिछले वो भी सामने शेयर ऑर्डर्स के युवा होगा हमेशा टाइम टाइम देगी और अभी जो मेरे सवाल थे सर

मैं रिपीट नहीं करना चाहता क्योंकि मुझ से पहले जो भी स्पीकर शेयर होल्डर ने उन्होंने काफी सारी एन्क़ारी पूछ ली और वो आप मेरे हिसाब से उनका आप जो है जब आप पूछ लिया.

Thank you so much to give you the chance to speak with you.

**Mr Deepak S Parekh-** Thank you, Krishna Ji

**Moderator-** I request our next speaker, Mr Vinod Motilal Aggarwal, to kindly unmute your audio, switch on your video and proceed with your question.

**Mr Vinod Motilal Aggarwal-** Hello, can you hear me?

**Moderator-** You're audible. Sir, kindly proceed with your question.

**Mr Vinod Motilal Aggarwal-** Respected Chairman, Mr. Deepak Parekh, MD and CEO Navneet Munot, CFO Naozad Sirwalla, and CS Sonali Chandak who was earlier with ICICI Prudential where we used to interact with her. I'm pleased with the performance of the company. The asset and the management have grown well. Certainly, in testing times when the stock market was falling after during month of October to March, our Company has mobilized asset and management from 6 Lakh crores to 7,54,000. That's about 25% increase in the previous year asset under management, which is highly commendable. When the market is falling, people run away from investing in mutual funds and here even in falling market people have invested with us. I have also invested in the mutual funds of our company. I have got only one small query. Sir, first is on note number eight, we have got investments of about Rs. 8288 crores that shows the non-current investments. And referring the note on page 190, it shows that we have got investments of 7500 plus crores in mutual funds. Sir, which are these mutual funds we have invested in? Are they from our own companies mutual fund schemes or are they from third party mutual fund scheme? If we can get which mutual funds they are invested in. In this shareholder would get an insight into which mutual funds to invest in. Only if possible for you to give. The company is doing well. I don't want to repeat the figures. I can keep on reading this dividend. GPS is 85% and dividend payout is very good. Sir, I don't want to read out. I wish the company all the best and I'm thankful to Anushka, Deepti and Sonali ma'am team for helping me join today's meeting. Thank you, Sir.

**Mr Deepak S Parekh-** Thank you.

**Moderator-** Thank you, Sir. I request Mr Pramod Kumar Lakshman to kindly unmute your audio switch on your video and proceed with your question.

Mr Pramod Kumar Lakshman, we request you to kindly unmute your audio switch on your video and proceed with your question. No response, no feedback received.

I request Mrs. Usha to kindly unmute your audio switch on your video and proceed with your question. Mrs. Usha Munagala to kindly unmute your audio switch on your video and proceed with your question. No feedback received.

So, with this, I would like to confirm that we have given the opportunity to all the shareholders who have joined us as a speaker today. Thank you. Over to your Chairman, Sir.

**Mr. Deepak S Parekh-** Thank you, to all the shareholders for participating in this meeting and if you observe from this meeting, there is no unanimity amongst the shareholders. Some of the shareholders want us to continue the meeting through video conferencing mode, while some shareholders want physical mode meeting. This was one disagreement. The second disagreement, is some shareholders say no bonus, no split and continue like this. Some shareholders say we want bonus and we want split. That's the second disagreement. So, the entire board is here and listening to you. We'll see what best the consensus is on both these items. First of all, I'd like to thank all the shareholders for complementing our Company Secretary Sonali Chandak and her entire team for the support, cooperation and help that they have given you regarding the annual report and this AGM. Our board would also like to thank our secretarial team for their support. Most of you said the balance sheet was colourful and very detailed. The sustainability statement was very well appreciated. The results, corporate governance, CSR and designs were good. The dividend was Rs 90, which is 1800%. So, thank you for all your positive comments. I think many shareholders commented on CSR and again we'd I'd like to thank all the shareholders for supporting all the resolutions that are placed before you for approval at this AGM. Regarding takeover, we are always actively looking if there are any takeover possibilities and rest assured, we will not leave any opportunities of business. As you know, there are 51 active asset management companies. So, we'll always be actively looking for something if it makes sense for our company. I think the asset management company does not require too much capital. Therefore, I think rights issue is out of the question and similar buyback has tremendous conditions. So, I don't think rights issue and buyback is an opportunity or one should look for that in an asset management company. Now I think I'll go one by one to the shareholders. Srikanth Jhawar dividends will continue, we hope the results and profits are there. You might mention about competition from Jio and BlackRock. I think there is enough competition in the industry as I now mentioned, they are over 51 asset management companies. But it reflects that there is an expanding investor base and rising awareness about mutual fund products. So, we've talked about the less, number of individual portfolios are there. And so, we are very confident. We have a strong foundation, a proven track record, a robust investment process and well diversified product suite that keeps us in good stead. In a market as large and under penetrated

as India, there's ample headroom for multiple players to grow. Support for all resolution and colourful full balance sheet said by Lata Shah. Yusuf Rangwala also just said thank you. Yunus. Bhai, you wanted to meet? You can talk to the Company Secretary and we can meet if you're in Bombay. Next, Manoj Kumar Gupta also said thank you. Stock split to increase market cap. The Board has listened to your comments. We'll see whether it does make sense or no. The Board will evaluate all possible usage of capital to reward shareholders at the right time. We'll keep you posted of any development. Again, Company Secretary, Thank you for good Annual report, dividend and CSR. I think someone asked about ETF. Mrs Mascarenhas said which schemes of AMC has performed well? All our schemes are designed with specific investment objectives and cater to long cater to a range of investor needs. Scheme selection should align with our individual risk profile, investment horizon and financial goals. For detailed information, please refer to a fact sheet available on our website. You asked about Silver ETF, how is it performing? It has delivered 23.9% since inception in September 22, 25 New branches have been opened during the year. You also wanted to know ESR & SES score and rating. We received 81.3 rating which is A rating in August 24. We got crystal ESG rating of 65. The range is between 61 and 70 is strong. This was May 25, NSC sustainable rating ESG, we got a rating of 72. So, we are well above the median and above the average all our schemes. I mentioned this performance of silver also I mentioned one year return for the ETF is 3.67. As on May 25, we have 1618 permanent employees, average age is 35, 28% are permanent employees are women. Our attrition rate for the company is 12% this year. It was 14% last year. The company promotes diversity, equity and inclusion, that is the culture and the workplace. At the same time believes in hiring the right talent based on merit. We want to be a one stop shop offering a wide range of savings and investment projects ranging from mutual funds, including both actively managed and passive, to portfolio management services and alternate investment opportunities. What else is there now? I have mentioned about competitors like BlackRock and all we've used this, I mentioned this. We are confident of our foundation if any acquisition plans. I talked about unpaid dividend. We will do the needful as per the process. But once the dividend is gone to the Investor Education Protection Fund, it is difficult to get it back. But we will see. We'll see what best we can do. Gautam Tiwari also mentioned about dividend in investor education protection fund. Further appreciation for handsome dividend, good communication, good secretarial team, continued dividend and ESG. I've mentioned unclaimed dividend and transfer of dividend to Investor Education and Protection Fund happens only if it remains unclaimed by a shareholder for seven years from the date of declaration. For the first dividend declared in 2019, anything that remains unclaimed up to March 26 will be transferred to IEPF account within six months from March 26. We continue to remind the relevant shareholders from time to time to claim their dividend amount. As of now, 99 Lakh are unclaimed for all

dividends declared from 2019 till date. Amount of unclaimed dividend for FY18-19 is 4,63,000. And the next speaker Sonia, you have complimented the team for reaching 1,00,000 in the Flexi fund Bakshi Jaydeep and CSR and to continue the good work in the CSR. Dharav Jamadar, one of the issues you must remember is that last year there has been major geopolitical issues, both particularly in our region because of the Pahalgam attack as well as in the Middle East region, apart from the continuous fighting that's going on between Russia and Ukraine. So, the global situation is very uncertain. There is certainty uncertainty all around and 2025 was an exceptional year for the flows into actively managed equity-oriented funds, with net inflow of nearly 5 lakh crores, more than double of the previous year, which had a monthly average about 20,000 crores. In the recent months, yes, equity flows have remained above the 24 monthly average, indicating sustained investor confidence despite volatility and despite the global situation. Flows into individual segments will continue to be driven by evolving market dynamics and investor preferences. Yes, you mentioned that before some years we were No 1 and with respect to the total AUM, now we have down to three, but we've always been in the top three. We have a strong market share at across both equity and fixed income segments. We have lower market share in respect of liquid funds, but liquid funds we don't earn a lot of money and it goes away in a weekend or over a day or two. In the ETF space, a significant portion of industries AUM is driven by a large government owned institution in which we are currently not part of it and that has influenced relative AUM positions. Our goal is to grow sustainably and consistently by building on our pillars of scale, quality and profitability. This is it Mr Jamadar. We have been a pioneer in the industry and with the help of financial engineering, we've always been the ones to develop and introduce new and unique schemes in the market. Additionally, with the financial world coming so dynamic in nature, investors are persistently demanding unconventional, customized and high returns. So, our current product suite is largely comprehensive, covering a wide spectrum of investor needs across asset classes. Many of our existing funds continue to offer meaningful growth potential and ambition is to achieve leadership across the board. While they remain scoped to launch a few sectoral or thematic funds, these will be thoughtfully introduced like a innovation fund, which is getting launched this Friday. After the recent rallied valuations of many sectors are now at a premium to historical averages. Over the medium to long term, we remain optimistic on Indian equities considering strong macroeconomic fundamentals, attractive domestic growth outlook, healthy corporate profitability and supportive growth pro-growth policies. For detailed information, please refer to our latest fact sheet on our website. The GDP data for Q4 25 suggests the underlying growth momentum remains robust. High frequency indicators such as GST collection suggests that our growth momentum has sustained in FY 26 as well. The government has maintained Capex momentum in 26 years to date. Looking ahead, the medium

term, outlook for Indian economy remains optimistic in our view. This is all from Mr Jamadar. Manjeet said about bonus scheme and buyback. I mentioned about jobs and we open more branches, we employ more people. Neha Kumar asked all the question special achievements during the year, you were thankful for the high corporate governance and healthy growth. You also asked for bonus and rights, main opportunities and challenges. Basically, we want to say that we on boarded over 35 lakhs new investors during the year, taking a total count to 1.3 crore. 26 new branches were opened. 7 new fund offers were made during the year. We were recognized in the second year as a great place to work for and a profit after tax grew by 26% year on year. Rajesh Chanani said balance sheet colourful, good dividend keep up. The dividend payout ratio is very high. We've got over 90% payout ratio. Rishabh Jain appreciated good results, good dividend splits to increase liquidity. The board evaluates all possible usage of capital. As I mentioned, Yashpal Chopra, thank you for your kind words. You are a shareholder of all our group companies. Thank you for that. Thank you for your comments of good corporate governance and management. 28% permanent employees are female employees. Santosh Kumar Saraf thanked the secretarial team. They solved a problem you had. I'm very glad that they cooperated. New schemes I mentioned about you were happy with the CSR takeover, again I mentioned for Ashok Kumar Jain said Good results, handsome dividend, company secretarial and team bonus. I talked about Om Prakash Kejriwal. Its your first AGM, you are an old shareholder, but it's the first AGM. Thank you for attending. Despite being a difficult geopolitical year, you were happy about the early AGM. We'll continue to follow the trend. You were happy with the growth rate. You wanted us to concentrate on drinking water betterment. We are one of the largest donors to the cancer, cancer disease. In fact, years and years ago, almost 15 years ago, we started a cancer cure fund and most of our CSR goes towards that. Further request a split to increase liquidity. We've heard that. Aspi Besania, you were happy with the results. You don't want a split, you do not want a bonus. And Q4 we had a normal issue of the year end and quarter end as there is nothing exceptional. You said the growth was muted. Manoj Maheshwari from Jaipur, said about bonus split again. You said the same things. I've answered that growth. Pramod Kumar, Rungta brand, yes, it's because of HDFC brand. We have been successful. You wanted us to do an exhibition in Azad Maidan. I don't think we have that option. But I must tell you we have in Ramen House where we first started. We started the Legacy centre and HD Parekh started the HDFC brand. And if you ask the company secretary, they'll arrange a visit to the Legacy Centre. I know you wanted a dialogue at the AGM. It's very difficult to have a one-on-one dialogue. The meetings will go on for years. It's better to answer right at the end. You mentioned about housing finance, but housing finance is a product of HDFC Bank. Also, although more and more new housing finance companies are coming up. Kamal Kumar Majumdar, you're an author, you're a

journalist, you're a business analyst and you are a shareholder. You should really write to us earlier and give all your questions because you study the balance sheet very closely and you ask a lot of detailed questions. I'll try and answer anyway some of the questions, but you should write to us earlier. The Performance of the subsidiary, only one subsidiary, HDFC AMC International, which is the GIFT City one. We went live with three funds in the third quarter of 25 and has since witnessed encouraging response. The 0.04 crore mentioned and the segment revenue as revenue from outside India on page 216 does not pertain to income from subsidiary but it's a form. It's from one of the customers of HDFC AMC located outside Indian households. Cost of 33.95 mentioned on page 199 largely pertains to contract outsource staff. Impact of geopolitical situation on the company with while such developments can create short term disruptions in global supply chains. I believe India is relatively well placed to navigate this environment thanks to a diversified trade relationship and strong domestic consumption. These events do create near term noise and markets may react volatility, but there is huge volatility. But from an investment standpoint, We believe the direction of flows continues to be anchored in India's structural growth story. We have expanded our footprint in 24-25 by opening 26 new offices. Out of 26 new offices, 22 offices were in the next 30 cities, not the large cities. 94% of transactions are supported by integration online platform, digital. You also asked about digital mode. How is the digital mode? You've got so many questions that there has been no more FII Exodus and there may be periods when the debt schemes are more attractive to investors rather than equity. If the equity markets have run up very high, then the money will come in the debt scheme. Over 28% growth in partners you utilize a digital marketing solutions, over 44% increase in digital transactions. As I said, 94% transactions are done digitally. Tier 2, Tier 3 branches 196 out of 280. Vinod Motilal Agarwal Company doing well. Investment of the company in any other No, only HDFC Mutual. We don't invest in other mutual funds. Whatever surplus cash we have, we invest in our own mutual funds. We think our schemes are the best for our treasury investments. I think I've answered all the questions I will request. If Navneet has anything more to add, then please go ahead and take the mic.

**Mr Navneet Munot-** Thank you so much, Sir. I think you've answered all the questions in detail. I echo the sentiments of what many shareholders have mentioned about you. I would say that you are a beacon of light and you're you always guide us on unwavering focus on trust, transparency and client centricity. Also take this opportunity to thank all our other board members. I think their stewardship is our anchor. They still the values of resilience, integrity and long-term thinking. We're very thankful to all the shareholders who have attended and have given us their queries, their cushions, observations, appreciation. As chairman mentioned, I will also convey to our secretary team for the work that they have been doing. We conveyed your

appreciation to the team who's been responsible for preparing the annual report in the BRSR, which reaches you for your appreciation of the results. I think the credit goes to all the people in the HDFC AMC who've been working hard with a deep sense of purpose and passion. I think so you almost or maybe in fact answered all the questions that I had noted. So, all I would say about, I think somebody asked about that last quarter wasn't as good as Q3. So, our growth comes from two sources. One is the flows that come into our funds and the other is the market appreciation or the depreciation in the quarter 4, as you would know that equity markets peaked in the month of September, October and then there was a market correction. So, it impacted the overall AUM. But I think we remain highly committed to the growth given the pedigree of HDFC, the best-in-class product suite, the long-term performance track record we have built. Some of you talked about the 30 year, track record of funds like Lexica Fund, the HDFC Balance Advantage Fund, the presence we have got both digital best in class assets and the physical across 280 offices serving over 98% of zip codes in India and the partnership we have built with both our advisors and the distributors and the client services capability that we have built. And over and above all of this is a deep sense of purpose and the passion. Our mission is to be the well creator for every Indian and the passion is to be the most respected asset manager in the world. We continue to work hard and to remain fully aligned with the government's vision of a Vikshit Bharat by 2047. So as an asset manager, trying our best to generalize household savings into the capital formation which create jobs, which create growth for the country. And on the other side, what we are trying to do is to ensure that growth is inclusive and through the mode of SIP investments or a disciplined investing, the fruits of the growth reach each and every household in the country. So, we remain fully committed to that. Once again, thank you so much for your support and encouragement.

**Mr Deepak S Parekh-** OK, Now I know those who want to vote may now do so by clicking on the icon appearing on our screen for voting. E Voting will be available for the next half an hour. I authorize Sonali Chandaka, Company Secretary, to declare the voting results of the AGM at the earliest to the stock exchanges and host the same on the website of the company. The resolutions will be considered as passed subject to receipt of requisite votes. Before I conclude, I wish to thank on behalf of the Board of Directors, all our shareholders, customers, distribution partners, service providers and regulatory authorities for their continued support and having reposed their trust and confidence in the company over the last 25 years and to particularly to our employees for their unwavering commitment to the institution. Thank you, all shareholders for taking interest in your company. And let me also thank all the independent directors and directors who have attended the full board, who has

attended this AGM and with your permission, I call this meeting to an end. Have a good evening. Thank you. Thank you, KFinTech.