TRANSCRIPT OF THE PROCEEDINGS OF THE 27TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF HDFC ASSET MANAGEMENT COMPANY LIMITED ("THE COMPANY") HELD ON WEDNESDAY, JUNE 24, 2026, AT 11.00 AM THROUGH VIDEO - CONFERENCING ('VC') / OTHER AUDIO VIDEO MEANS ('OAVM')

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

Moderator: We may begin with the meeting, sir. Thank you.

Mr. Deepak S. Parekh: Thank you. Good morning, dear shareholders. On behalf of the Board of Directors of HDFC Asset Management Company and on my behalf, I warmly welcome you to the 27th 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 a one-way live webcast of this meeting which can be viewed from the NSDL's e-voting page. Your Company has taken all necessary steps and made adequate arrangements to facilitate effective participation of shareholders and to enable them to vote on the items being considered at this meeting. Participation of shareholders through VC shall be reckoned for the purposes of quorum for this meeting. It is 11 AM now and I have been informed that the requisite quorum is present. I accordingly call this meeting to order. All our Directors are present on video through VC and we have at the Registered office of the Company at HDFC House, Churchgate, Mumbai our Managing Director and CEO, Mr. Navneet Munot, our Company Secretary & Head of Legal, Sonali Chandak, and myself. We also have the representatives of the Statutory Auditors, Secretarial Auditors, and Scrutinizers attending this AGM through VC. Since this meeting is being held through VC, the option to appoint a proxy is not available, and accordingly, no Proxy Register was required to be maintained. The relevant Statutory Register and other documents as required under applicable laws are available for online inspection during the AGM. I am sure all of you have received the Annual Report and the Notice convening this Annual General Meeting. Since there are no qualifications, observations or comments which have any adverse effect on the functioning of the Company in the Statutory Auditor's Report as well as the Secretarial Auditor's Report, the same are not required to be read. I hope you would have read the Annual Report as well as the Notice convening this AGM and are aware of the 3 resolutions which are proposed for consideration at this meeting. Since this meeting is being held through VC and voting is being conducted through electronic means, the results of the voting will be disclosed to the Stock Exchanges as per the statutory timelines.

I will now provide a brief overview of the economy, asset management industry, and Company's performance.

Economy

The past year unfolded against a complex and shifting global backdrop that tested the resilience of economies, industries, and businesses. India was not immune to this environment, but it has demonstrated remarkable resilience. The Country's fundamentals remained strong, with real GDP growth rate for FY 2026 estimated at 7.7%, among the highest for any major economy. The Reserve Bank of India maintained a balanced approach to monetary policy, supporting growth while preserving financial stability.

Turning to Mutual Fund Industry Performance

Over the past decade, the Indian mutual fund industry has witnessed remarkable growth, with assets rising from ₹12 lakh crore in March 2016 to over ₹80 lakh crore during FY 2025-26, a more than six-fold expansion that reflects the structural shift in India's savings landscape. Monthly SIP contributions scaled to ₹32,087 crore by March 2026, while 72 lakh new unique investors entered mutual funds during the year, taking the total unique investor base to 6.14 crore. Despite this progress, mutual fund penetration remains modest at about 21% of GDP, compared with over 100% in mature markets, highlighting the significant opportunities ahead.

Coming to your Company's performance

We have delivered strong performance during the year, supported by robust fundamentals and disciplined execution. Our annual average AUM for FY 2026 stood at ₹8.9 lakh crore, reflecting a year-on-year growth of 19%. Financial performance was equally encouraging, with profit after tax rising 16% to ₹2,859 crores. During the Financial Year, your Company allotted bonus equity shares in the ratio of 1:1, i.e., One bonus equity share for every One existing fully paid-up equity shares held by shareholders as on the record date. The bonus issue reflects the Company's strong financial position, adequate reserves, and positive growth outlook. And again, the issue of bonus was discussed at the previous couple of AGMs where the shareholders also wanted the Board to consider a bonus issue.

Annual Report

In line with the provisions of the Companies Act 2013 and the relevant circulars issued by the Ministry of Corporate Affairs and SEBI, the Company has dispatched the Annual Report for the Financial Year 2025-26 together with the Notice convening this AGM to those shareholders whose email addresses are registered in their demat accounts. For shareholders who have not registered their email addresses, a physical communication has been sent providing the web link to access the Annual Report. Shareholders who couldn't vote remotely can vote during the meeting, but only those shareholders holding shares as on June 17, 2026 and attending this meeting via VC are eligible to vote on the AGM resolutions today, up to 30 minutes from the conclusion of the AGM. The Company has appointed Rauthan & Associates, Company Secretaries LLP as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Now I would like to invite your questions. May I request you to please be brief as there are a large number of speakers. We have 41 speakers. And restrict your questions to the matter set out in the Notice, the Annual Accounts and the Operations of your Company for FY 2025-26. We will answer all your questions after all shareholders have finished speaking. I would request the moderator to read out the names of the speaker shareholders.

Moderator: Thank you, Chairman sir. And just to reiterate that since there are 41 speaker shareholders, I would request each one of you to be as brief as possible. May I request our first speaker, Ms. Lekha Satish Shah, Ms. Lekha Satish Shah, you can unmute yourself by clicking on the microphone icon, and you can click on the camera to switch on your camera, ma'am.

Ms. Lekha Satish Shah: Hello, am I audible, sir?

Mr. Deepak S. Parekh: Yes, yes, ma'am.

Ms. Lekha Satish Shah: Thank you, sir. Respected Chairman, sir, Board of Directors, and my fellow members, good morning and regards to everyone. Myself Lekha, and I'm joining this meeting from Mumbai. At the outset, I would like to sincerely thank our Company Secretary, especially Deepti ma'am, for sending the AGM Notice well in advance. I found the AGM Notice and I'm delighted to say it's so beautiful, full of colors, comprehensive, informative, and enriched with valuable facts and figures in place. Once again, thank you so much, our Company Secretary, and Deepti ma’am. I am proud to be a shareholder of this company. Thank you, Chairman sir, for insightful and well-presented addresses. Sir, I would like to ask a few questions. How does management plan to increase market share in the rapidly growing mutual fund industry? And my second question is, what initiatives are being undertaken to improve profitability while maintaining growth in investment. Chairman sir, I hope the Company will continue video conference meetings in future. So, I would like to say I strongly and wholeheartedly extend my support to all the resolutions placed before the meeting today. Thank you, Chairman sir.

Mr. Deepak S. Parekh: Thank you, Lekha.

Moderator: I would now like to call upon Mr. Vinod Motilal Agarwal. Mr. Vinod Motilal Agarwal, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective.

Mr. Vinod Motilal Agarwal: Hello, hello, hello. Yeah, this is Vinod speaking, sir. I have already sent an email to the Company. I had only one query. We have shown some assets of ₹38,000, and which you have in the current investment that you have invested in the mutual funds, treasury, equities, and everything, sir. Are these ₹38,000 our own fund, or are they proprietary funds of the company, or are they in the third-party fund that we have invested, and are these funds invested in our own company mutual funds, or are they in the third-party mutual fund? This was the only query. I have already sent an email regarding this. I sign off thanking you for giving me time to speak. Vinod Agarwal from Mumbai. Thank you.

Mr. Deepak S. Parekh: Thank you, Mr. Agarwal.

Moderator: May I now call upon Mrs. Celestine Elizabeth Mascarenhas ma'am, to kindly unmute herself and put forth her perspective.

Mrs. Celestine Elizabeth Mascarenhas: Hello, hello, am I audible? Hello, am I audible?

Mr. Deepak S. Parekh: Yes, ma'am.

Mrs. Celestine Elizabeth Mascarenhas: Yes, thank you, sir. How are you?

Mr. Deepak S. Parekh: I'm good.

Mrs. Celestine Elizabeth Mascarenhas: It's so great joy to see you in the AGMs, and I remember the physical days when I used to come and have a lot of— in the— anyway, I come to the formal part. Respected and Honorable Chairman Shri Deepak S. Parekh, MD and CEO Navneet Munot, other honorary Directors on the Board. I'll not take everybody's name. My fellow shareholders in the VC, I am CE Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Madam Sonali Chandak, and her team, especially Deepti and others, for sending me an Annual Report well in time, also Registering me as a speaker at my request. And also big thanks to the KFin platform where I could participate. Thank you so much. The 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 many challenges these days. A good dividend of ₹54 against a face value of ₹5 is also good. Also, very good market capitalization. And, why not we make— my year, one thing is, sir, make it as ₹1, like how we have HDFC Bank. Then next part, I go congratulating for all the awards and accolades received. I'll not take any names, some are very interesting. Also very good CSR work and ESG and climate changes Reporting. Sir, we have 280 offices, PAN-India. How many to be open? How much is the percentage of the business online against offline? Which scheme is very popular, equity or debt? And in equity, which is the one which is very, very popular? How much business do we get by apps? Uh, we have 49 equity-oriented schemes. Among them, which is giving the most revenue? Could you throw some light on gold ETFs, also silver ETFs? Future roadmap for the next 5 years, which of the schemes will be very popular with good margin. With this, I thank you very much. I wish you and the entire team very good health, as health is wealth. With this, thank you. I give it to Mr. Aloysius Mascarenhas because the mic becomes a hassle.

Mr. Aloysius Peter Mascarenhas: Hello, I'm the next speaker in the queue. I'll be very brief. Can I proceed?

Mr. Deepak S. Parekh: Yes, please.

Mr. Aloysius Peter Mascarenhas: Yeah. Respected Chairman sir, very distinguished members of the Board, and my fellow shareholders, good morning to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder, shareholder of this prestigious company, and which Deepak Parekh is a wizard, and whatever he touches turns into gold. So, I am a proud shareholder. I am happy with the working of the company, which is so explicitly given in the Annual Report with facts and figures in place, and a handsome dividend of ₹54. Most welcome. Now my only question is, who are our peers and competitors and what is our market share? Today being a very active day, there are 5 AGMs which we have to attend, but we give priority to our AGM, sir. Yeah, so I don't want to ask any more questions because there are other people will ask pertinent questions. So, I leave the floor open to them and end my speech wishing you personally and all the

Board members and more importantly, all the very best in the days and years to come. With this, sir, thank you very much for patient hearing.

Mr. Deepak S. Parekh: Thank you.

Moderator: May I now call upon Ms. Hutokshi Sam Patel? Ms. Hutokshi Sam Patel, you can unmute yourself by clicking on the microphone icon. We do not have Ms. Hutokshi Sam Patel, so we'll move on to our next speaker, Mr. Gautam Kedarprasad Tiwari ji. Mr. Gautam Kedarprasad Tiwari ji, you can unmute yourself and speak, please.

Mr. Gautam Kedarprasad Tiwari: Sir, I'm trying to put on my camera. Yes, sir. Sir, very, very much warm welcome to you, sir. Sir, how are you, sir, Deepak Parekh ji, sir?

Mr. Deepak S. Parekh: Sorry?

Mr. Gautam Kedar Prasad Tiwari: Good morning, sir.

Mr. Deepak S. Parekh: Good morning, good morning, Gautam.

Mr. Gautam Kedarprasad Tiwari: Yeah, thank you, sir. Sir, here once again I am here to welcome you, sir, in the year 2026 and greet you and warmly welcome you, sir, all eminent dignified Directors on Board and our team, HDFC. Myself, I am from Mumbai. Sir, at the outset, I would like to thank you for the handsome dividend paid of ₹54 per share. Sir, as usual, Annual Report Notice is well defined, which I have received a physical copy, which is informative and transparent. From the Annual Report, I also the following achievements of the company during the year, sir. First achievement which we have, which I have noted, is their profits increased 16% year on year. Second is the company recommended a dividend of ₹54 per share. A bonus issue was done as per the shareholders' request in the ratio of 1:1. Very handsome, sir. 7 New mutual fund schemes were launched and the PMS and AIF businesses continue to expand. Sir, I observed that investor service of our Secretarial department and associates is exceptionally outstanding, of international level, with none of the shareholders' queries remaining unsolved. Sir, very polite, humble, soft-spoken, harmonious, cordial CS Sonali Ji and Deepti ji are there. They are the precious diamonds of our company. And they should be preserved well, sir. Even the services of KFin Tech and NSDL are very good. Dear sir, despite various challenges and uncertain geopolitical global conditions, our MD & CEO, and full management team has worked very hard, dedicated, committed, and our workers also very loyally and sincerely they have worked, and colorful performance they have given year after year. Sir, I must mention here, sir, one thing very important, sir, please listen. Sir, almost half a century, Deepak sir. We have been there with you for almost half a century, and whichever company, whichever organization you have been there, I am always there. You have rewarded the shareholders like anything in the world, and a very big salute to you, sir, for your amazing tycoon and magical performance each and every year since all this half century. Sir, I have got only a few, 2-3 questions. Sir, what are the key achievements of the company during FY 25-26. Sir, considering the growing importance of ESG, would you please tell us some of the company's ESG initiatives? Sir, any takeover plan during the year? And the BRSR Report is very good. And sir, how much dividend and unclaimed shares have we transferred? Sir, I support as usual appointments and reappointments of all Directors, if there are any and voted for each resolution favorably. Sir, conclusively, I would like to say, sir, दिन-ब-दिन आपकी खुशियाँ हो जाएँ डबल, आपसे कोसों दूर रहे हर ट्रबल। दिन-ब-दिन आपकी खुशियाँ हो जाएँ डबल, आपसे कोसों दूर रहे हर ट्रबल। परमात्मा-परमेश्वर आप सभी को सदा सर्वदा स्वस्थ एवं फिट रखें, और आप सभी का हर एक दिन सुपरहिट बनाएं। इसी के साथ, I wish you all the best of health and prosperity on each day of the year. And thank you, sir. Here's a big salute to you. Thank you, everyone.

Moderator: Thank you. We'll move on to our next speaker, Mr. Yusuf Yunus Rangwala. Mr. Yusuf Yunus Rangwala, may I request you to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective? Mr. Yusuf Yunus Rangwala, unfortunately, he is not there at this point in time in the call, so we'll move on to our next speaker, Mr. Dharav Jamadar. Mr. Dharav Jamadar, May I request you to kindly unmute yourself, switch on your webcam if you decide to do so, and put forth your perspective.

Mr. Dharav Jamadar: Namaste and greetings of the day to respected Chairman, Board members, and all the dignitaries over here. My name is Dr. Dharav Vipul Jamadar, a proud shareholder and a loyal customer of our company residing in Surat. Firstly, heartiest congratulations to all the stakeholders of my company for such a robust performance consistently year on year. Certain questions which I would request you to address are: first, before a couple of years, we were on the— at the top of the table in terms of AUM, but since last couple of years, our peers have outperformed us in terms of growth. Can you elucidate what are some of the major reasons behind it? What steps are we taking in to regain the— that lost ground? Additionally, for how long do you believe this underperformance in contrast to other legacy peers will continue? Second, with respect to the national level macros and micros which are getting highly dynamic and volatile, some of them highlights out are El Niño prevailing this year, fear of economy entering into higher interest rate cycle, rising inflationary pressure, our domestic currency persistently and significantly getting depreciated, and much more. So how do you see uptick in private and public Capex in the coming time? Third, since the last couple of years, Indian markets have been underperforming, and mainly large companies are lagging in terms of growth. Now, supposingly that currency further depreciates and interest rates starts rising, there are early signs that retailers too will shy from investing, which can be seen in the large-cap funds wherein there is a drag over there. Do you believe retailers, who have been the most prominent force behind capital infusion in our market, we'll explore other assets like fixed income assets, precious metals, or even international markets where valuations along with growth prospects are quite lucrative in nature. Kindly share your views on the same and how are we planning to safeguard SIP flows in our schemes. Fourth, profitability in the AMC business is fundamentally determined by the assets mix, and our portfolio is strategically tilted towards the high margins category. That is equity-oriented schemes, accounting to almost 65.2% of our QAAUM, which is significantly higher than the industry average of 56%. So, if there is any change in asset mix due to market dynamics, how much and what kind of impact it shall have on our margins and ROCE? Fifth, with regards to cost, our operating margins declined by 2 bps in Q4 FY26. One of the major reasons was employee benefit expense that surged almost 29% in YOY in Q4 FY26 due to non-cash charge towards amortized cost of outstanding ESOPs and PLSUs, which dragged down the margins. Will we see the trend to continue in this fiscal year as well? Are there any other ways of incentivizing employees apart from these instruments? Sixth, recently we announced the first close of a, uh, of a private credit fund also, and our institutional credibility has also been robustly bolstered by securing marquee mandates from EPFO and SPFO this year. So what amount of cash flow are we expecting from this segment? And lastly, will it continue to focus on profitability over pure volumes? Thank you, sir, for providing this opportunity. Wishing you a healthy life and our company a successful Financial Year ahead. Thank you.

Moderator: Thank you. May I now call upon Mr. Anil Babubhai Mehta? Mr. Anil Babubhai Mehta, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective.

Mr. Anil Babubhai Mehta: Hello, am I audible?

Mr. Deepak S. Parekh: Yes, thank you.

Mr. Anil Babubhai Mehta: Thank you, sir. Good morning, this is Anil Mehta attending this Annual General Meeting of the Company from my residence, Kandivali, Mumbai. Sir, looking at the global situation, how much growth can and how much it will affect our revenue and bottom line in the current FY 2026-27? With this, we are as a shareholder supporting all the resolutions, and thanks to the Secretarial Department for the cooperation and support, and all the best for the bright future of our company. Thank you, sir.

Mr. Deepak S. Parekh: Thank you, Mr. Mehta.

Moderator: May I now call upon Mr. Manjit Singh. Mr. Manjit Singh, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective, sir.

Mr. Manjit Singh: Am I audible?

Moderator: Yes, sir.

Mr. Deepak S. Parekh: Yes, yes.

Mr. Manjit Singh: एचडीएफसी एएमसी की मैनेजमेंट टीम, सेक्रेटेरियल टीम और माय को शेरहोल्डर्स में सभी का स्वागत करता हूं। सर गुड मॉर्निंग। कंपनी जी सेक्टर में है और जिस तरह से परफॉर्मेंस आप कर रहे हैं वह आपके लाभान से ही दिखता है जो डिविडेंड आप दे रहे हैं। उसके लिए बहुत-बहुत धन्यवाद। रिसेंटली जिस तरह से हमने बचाव किया है जो साइबर अटैक हुआ था उसकी भी मैं आपको मुबारकबाद देना चाहता हूं कि जो नुकसान वह सोच कर आए थे उसको जो हमने सेफ्टी पॉइंट अपने रखे थे उनसे वह बचाव रहा है। इसी तरह से कंपनी सेफ्टी पॉइंट अपने रखें और जो साइबर अटैक है उनसे बचाव रखें। यह एक निवेशकों के लिए बड़ी सुरक्षा है। सर यह जो नारी निवेश योजना है इसका क्या रुख मिल रहा है बाजार में हमें और आने वाले टाइम में कोई स्टूडेंट के लिए भी इस तरह की योजना शुरू की जाएगी? नारी निवेश योजना के अंदर लास्ट ईयर किस तरह के इन्वेस्टमेंट आई है थोड़ा आप इस बारे में बताइए। और यह जो

अभी सेबी द्वारा एक्सपेंस रेशों मैं जो ढील दी गई है, उसका एचडीएफसी एएमसी को कितना फायदा मिला है सभी द्वारा जो निर्धारित दायरा है उसमें एचडीएफसी एएमसी को किस तरह का फायदा पहुंचा है थोड़ा आप इस बारे में बताइएगा। हम आपसे इतनी दूर बैठकर जुड़ पाए यह सेक्रेटेरिएट डिपार्टमेंट की मेहनत का ही फल है और हमारे मॉडरेटर ने भी हमें लिंक जिस तरह से प्रोवाइड कराए हैं सेक्रेटेरियल डिपार्टमेंट और मॉडरेटर का बहुत-बहुत धन्यवाद। यह जो सब ने आज का हमने आपके साथ सांझा कर है यह आने वाले टाइम में हमारे इन्वेस्टमेंट को मजबूत करेगा इसकी हम आपसे आशा करते हैं और भगवान से प्रार्थना करते हैं। Thank you for the management team. Thank you for the Secretarial team. Thank you, sir. Thank you.

Mr. Deepak S. Parekh: Thank you.

Moderator: May I call upon Mr. Srikant Jhawar? Mr. Srikant ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective.

Mr. Srikant Jhawar: सर, मेरा आवाज आ रहा है, सर?

Moderator: आ रहा है, सर। आ रहा है।

Mr. Deepak S. Parekh: आ रहा है। आ रहा है।

Mr. Srikant Jhawar: रेस्पेक्टेड चेयरमैन, ऑल बोर्ड ऑफ़ डायरेक्टर्स सबसे पहले नमस्कार। सब डायरेक्टर्स का भी नमस्कार करता हूं। सर मेरा फर्स्ट क्वेश्चन यह है, what is the ratio of male and female in our company, sir? Can you give? और आपने आज की तारीख में अपने ऑफिसेज कितने और यह फाइनेंशियल ईयर में कितने ऑफिसेज ओपन होने के चांसेस है उसके बारे में बताइए। और आज बोनस देने के बाद भी अपना शेर प्राइस बहुत स्ट्रॉन्ग ₹2,668 यह जो आज ₹5,300 हो गया है। तो शेर प्राइस बहुत ही स्ट्रांग है। और इसी तरह वीडियो कॉन्फ्रेंस मीटिंग रखिएगा सर। और Q2, Q3 में अगर अपने को अच्छा प्रॉफिट आया तो इंटिरिम डिविडेंड का प्रपोजल रखिए। और साथ में मैं सेक्रेटेरिएट टीम सोनाली मैडम, दीप्ति मैडम को मैं धन्यवाद देता हूं, जो हमें मेल देने के बाद हम आपको बैलेंस शीट टाइम पर मिला है। और साथ में कैफीन टीम की सर्विस भी बहुत अच्छा है। इसी तरह वीडियो कॉन्फ्रेंस मीटिंग रखिए और आते सो दशहरे दीपावली की शुभकामनाएं। Thank you.

Mr. Deepak S. Parekh: Thank you.

Moderator: May I now call upon Mr. Manoj Kumar Gupta? Mr. Manoj Kumar Gupta ji, you may unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective.

Mr. Manoj Kumar Gupta: Hello, good morning, respected Chairman.

Mr. Deepak S. Parekh: Good morning, Gupta ji.

Mr. Manoj Kumar Gupta: How are you, sir?

Mr. Deepak S. Parekh: I'm good, thank you.

Mr. Manoj Kumar Gupta: Hello, sir. Respected Chairman, Board of Directors, fellow shareholders, my name is Manoj Kumar Gupta. I've joined this meeting from my residence in City of Joy, Kolkata. I feel proud to see you, and I always want— we investors always want to see your smiling face, because we have learned so many things from you. Either you, you were in the Board of Calcutta in 3-4 companies, and whatever today is the HDFC Group, all credit goes to you and your uncle. So, we can't forget your family's contribution to build the HDFC in the country in every aspect. A man has started from the housing loan, and that bring— that creates a history in the country by creating HDFC type bank, HDFC AMC, HDFC Life. So, what's your next target, sir? How will you reward the shareholders? I will not suggest you to issue the bonus. Last year you had given this bonus in the ratio of 1:1, and the bonus— after bonus, the price is very good. And we feel very happy to see Renu ma'am also in our Board, and she is very aggressive. And sir, how will you face the competition? Now all MNC companies are listed in the market. SBI and the Tatas are in the pipeline. So how will you face the competition and what's your future outlook for the AMC businesses? Because the Indian mutual fund market is around ₹82 lakh crore. So how you— what's your future outlook for that business, sir? And, how you will survive in the near future because the tough competition is coming in the financial sector and AMC sector. And so, keep the people, the Directors in the Board, those are investor-friendly and those are, those follow the corporate guideline. In place of any, Roshni Nadar, bring some efficient Directors in the Board, those are investor-friendly. So, that, I suggest you. And I strongly support all the resolutions with the hope that when we meet next, our share price will be again ₹5,000. Like last year. Our MD is smiling, that means a right signal will go in the market that people will buy the HDFC AMC share and our share price will touch ₹5,000 again, and our dividend payout will be ₹100 next year when we meet next year, sir. Thank you, sir.

Mr. Deepak S. Parekh: Thank you, thank you.

Moderator: May I now call upon Mr. Tamal Kumar Majumder? Mr. Tamal Kumar Majumder, you are requested to kindly unmute yourself, switch on your webcam if you decide to do so and put forth your perspective. Mr. Tamal Kumar Majumder is not present at this point in time, so may I request Mr. Santosh Kumar Saraf to kindly unmute himself, switch on his webcam if he desires to do so, and put forth his perspective.

Mr. Santosh Kumar Saraf: Hello? Am I audible?

Mr. Deepak S. Parekh: Yes, Mr. Saraf.

Mr. Santosh Kumar Saraf: Yes, just a minute, sir. 1 मिनट। कैमरा ऑन कर रहा हूं। प्लीज सर। हां, ठीक है। माननीय सभापति की उपस्थिति निदेशक मंडल के सदस्य गण अधिकारी गण और कर्मचारी गण। मैं संतोष कुमार सराफ कोलकाता से आप सभी को राम-राम कहता हूं। आशा करता हूं आप जितने भी डायरेक्ट भाई बहन है जितने भी कर्मचारी भाई बहन हैं, आप सब अच्छे स्वास्थ्य में होंगे सर। मैं आपके CFO का और उनके टीम का आभार प्रकट करता हूं उन्होंने इस बार इतने अच्छे अच्छी बैलेंस शीट बना कर दिए हैं, कि हमारे [Inaudible]. [Inaudible] फिर भी एक प्रश्न में आपसे करना चाहूंगा सर। मुझे उत्तर दीजिएगा सर।

Mr. Deepak S. Parekh: सॉरी क्या चाहिए आपको?

Mr. Santosh Kumar Saraf: मैं एक प्रश्न करूंगा, प्रश्न तो बहुत [Not Clear] अपने मैनेजमेंट ने बता दी है, एक प्रश्न में करना चाहूंगा उसका उत्तर देने की चेष्टा करिएगा सर। क्या मैनेजमेंट अगले पांच सालों के लिए एचडीएफसी एएमसी के अपने विजन के बारे में बता सकता है? इसमें [Inaudible] मार्केट शेर मुनाफे उनके ग्रंथ वैल्यू के [Not Clear] चाहिए

सर। जो [Not Clear] मैनेजमेंट इंडस्ट्री में शेर धारों के लिए लंबे समय तक वैल्यू बनाए रखने में कंपनी कैसे मदद करेगी सर? [Not Clear] सबसे ज्यादा मुनाफे बनाए रखने के लिए हमारी मैनेजमेंट क्या रणनीति बना रहे हैं, यह बताइएगा सर। ज्यादा कुछ नहीं कर एक बार फिर आपको फाइनेंशियल ईयर 2026-27 के शुभकामनाएं देता हूं। और भगवान से प्रार्थना करता हूं फाइनेंशियल ईयर 2026-27 हमारी कंपनी के साथ-साथ जितने भी डायरेक्ट भाई बहनों के लिए हेल्दी वेल्थी सेफ्टी और प्रोस्पेरिटी के साथ वित्तीत होगा सर। सर मैं कवि के मॉडरेटर लोग का भी आभार प्रकट करता हूं अच्छी सर्विस करने के लिए। आशा करता हूं भविष्य में उनके सर्विस इसी प्रकार हमें मिलती रहेगी। जय हिंद, जय भारत। राम राम सर। और मेरा, मेरा 1 मिनट, मेरा वाइफ का 28 नंबर है। सर वह नहीं अटेंड करेगी, उनकी तबीयत ठीक नहीं है। तो देख लीजिएगा।

Moderator: Thank you, Santosh Ji. We'll take care of that. May I now call upon Mr. Rishabh Jain. Mr. Rishabh Jain, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. Mr. Rishabh Jain, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen, sir. We have not received any inputs from Mr. Rishabh Jain, so we will move on to Mr. Satish Jayantilal Shah. Mr. Satish Jayantilal Shah, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. Mr. Satish Janyatilal Shah, we have not received any inputs from your end, so we'll move on to our next speaker. Ms. Neha Dua. Ms. Neha Dua, you're requested to kindly unmute yourself, switch on your webcam if you decide to do so, ma'am, and put forth your perspective.

On behalf of Ms. Neha Dua: Yeah, we are the proud shareholders of the company and all of my queries are already presented against you. So only one query in my mind is do we have any scheme which gives preference to the shareholders. This is the only query of mine. And do we have any plan after bonus? We are doing well. And do we have any plan to split the share? These are the only two queries. And my wishes to the CFO, CS, and entire Secretarial team for maintaining a higher standard of corporate governance. Thank you.

Moderator: Thank you, and sorry if I've got your salutation wrong. Since the name was Neha, I said Miss. My apologies for that. May I now request Mr. Sneh Mohnot to kindly unmute herself and put forth her perspective? Mr. Sneh Mohnot? We have not received any input from Mr. Sneh Mohnot, so we will move on to our next speaker, Mr. Jaydip Bakshi. Mr. Jaydip Bakshi, you're requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective, sir.

Mr. Jaydip Bakshi: Yes, very good morning, Chairman and Board of Directors. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary Sonali madam, and also to the Secretarial team, Deepti madam, for giving me an opportunity and maintaining good investor-friendly relations with the shareholders and also for the KFin Tech team for conducting this video conference in a smooth manner. Sir, congrats once again for the good performance and your, your growth of 19%, and also to the bonus, which you have declared and passed on to us, and also to the— for the dividend. So, I just want to know the company strategy to maintain growth through the actively management schemes in this competitive market. Kindly share that. And for the awareness program to attract young generation because they have the longer time frame to invest. And also, what is the— for the shareholders also, kindly share this awareness program. And what is the new technology for enhancing the customer experience and operation efficiency? Kindly share that. And that's all from my side, and wish the company all the best in the coming years and come out with much better results. Thank you, sir. Thank you, madam, for the opportunity.

Mr. Deepak S. Parekh: Thank you, Mr. Bakshi.

Moderator: May I call upon our next speaker, Ms. Sonia? Ms. Sonia, you're requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective, ma'am. Ms. Sonia from Haryana, we have not received any input from Ms. Sonia. So, we'll move on to our next speaker, Ms. Nisha Chanda. Ms. Nisha Chanda, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective.

Ms. Nisha Chanda: Hello, good morning, sir.

Mr. Deepak S. Parekh: Good morning.

Ms. Nisha Chanda: हमारी कंपनी बहुत अच्छा कम कर रही है जो हमारी शेर प्राइस में भी दिख रहा है। आप ऐसी अच्छा काम करते रहिए और कंपनी को आगे बढ़ाते रहिए। Thank you so much.

Mr. Deepak S. Parekh: Thank you, ma'am.

Moderator: May I move on to our next speaker, Mr. Ankur Chanda? Mr. Ankur Chanda, you're requested to kindly unmute yourself, switch on your webcam if you decide to do so and put forth your perspective. We have not received any inputs from Mr. Ankur Chanda, so we'll move on Mr. Arpitkumar Dilipbhai Patel. Mr. Arpitkumar Dilipbhai Patel, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. We have not received any inputs, so moving on to Mr. Bharat Mulchand Shah. Mr. Bharat Mulchand Shah, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen, sir. Mr. Bharat Mulchand Shah ji, we have not received any inputs from you, so we'll be moving on to our next speaker, Mr. Ashok Kumar Jain. Mr. Ashok Kumar Jain ji, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen. Mr. Ashok Kumar Jain.

Mr. Ashok Kumar Jain: Hello.

Moderator: Sir, you are audible.

Mr. Ashok Kumar Jain: Good morning, Chairman, sir.

Mr. Deepak S. Parekh: Good morning. Good morning, Mr. Jain.

Mr. Ashok Kumar Jain: Good morning. Good morning. I, Ashok Kumar Jain, joined the AGM from Delhi. Excellent [Inaudible] our Chairman sir [Inaudible].

Moderator: We can't hear you, Mr. Jain. We can't hear you.

Mr. Ashok Kumar Jain: Hello, hello.

Moderator: Mr. Jain, your connectivity is losing. Can you move to a better area of reception?

Mr. Ashok Kumar Jain: Hello.

Moderator: Mr. Jain, we are able—

Mr. Ashok Kumar Jain: Hello, audible?

Moderator: Sir, your voice is breaking.

Mr. Ashok Kumar Jain: Hello, audible? I also congratulate our Chairman, sir, management team and entire staff for the excellent performance of our company during the year under review and reward with [Inaudible] all-time high dividend. I thank our Company Secretary ma'am for giving me an opportunity to interact in front of the management. I also thank our Company Secretary ma'am for [Inaudible] unclaimed dividend [Inaudible] respond [Inaudible]— resolutions. Thank you, sir. Thank you.

Moderator: Unfortunately, we have lost Mr. Ashok Kumar Jain's connection. We will move on to our next speaker, Mr. Murlidhar Talreja. Mr. Murlidhar Talreja ji, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen. We have not received any inputs, so we will move on to our next speaker, Ms. Neelam. Ms. Neelam, may I request you to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen? We have not received any inputs. The next speaker is Ms. Bharti Saraf. Mr. Santosh Saraf has clarified that she will not be attending this meeting. So, we'll move on to the next individual, who is Mr. Abhishek Acharya. Mr. Abhishek Acharya ji, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen. Unfortunately, we have not received any inputs, so we'll move on to our next speaker, Mr. Partha Sur. Mr. Partha, you're requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen, please. Mr. Partha Sur, may I request you to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen, please?

Mr. Partha Sur: Can you hear, please?

Mr. Deepak S. Parekh: Yes, we can hear you, Mr. Sur. Go ahead, please go ahead.

Moderator: Mr. Patha Sur, you can click on the microphone icon again. You're presently on mute. Yeah.

Mr. Partha Sur: Yeah, can you hear me?

Moderator: Yes.

Mr. Deepak S. Parekh: Yes, we can hear you now.

Mr. Partha Sur: Yeah, I— sir, I have two queries. The first query is, what are the plans for increasing the market share in your MF business in the next 5 years? And any plans— the second query is if you have any plans of introducing new products which will aid you in, you know, increasing your top line and bottom line growth. Thank you for giving me an opportunity to ask these queries. Thank you very much.

Mr. Deepak S. Parekh: Thank you, sir.

Mr. Partha Sur: Thank you.

Moderator: We'll move on to our next speaker, Mr. Sanjiv Dhar. Mr. Sanjiv Dhar, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen. We have not received any inputs from Mr. Sanjiv. So, moving on to Mr. Pramod Anand Kudalkar. Mr. Pramod Anand Kudalkar, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen, sir. We have not received any inputs from Mr. Pramod, so we'll move on to Mr. Sanjeev Kumar Soin. Mr. Sanjeev Kumar, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen. Mr. Sanjeev Kumar, we have not received any inputs. The next speaker is also Mr. Sanjeev Soin & Sons. We are not able to see their names on the screen at this point in time, so we'll move on to our next speaker, Mr. Ram Chandra Singh. Mr. Ram Chandra Singh, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen.

Mr. Ram Chandra Singh: Hello, am I audible?

Moderator: Yes, sir.

Mr. Ram Chandra Singh: Thank you so much, respected Chairman. Directors and fellow shareholders, good morning to all of you. Myself, Ramchandra Singh, joining this AGM from New Delhi. First of all, I would like to thank the management for giving me the opportunity to express my views on this platform. Uh, my question to the management is that how much of new customer acquisition is coming through digital channels and what investments are planned to strengthen direct and online distribution? As far as the agenda of this AGM is concerned, I support all the resolutions And I also wish to thank our Company Secretary and her entire Secretarial team for maintaining high standards of corporate governance. In the end, I wish a bright future for the company and great health for all of you. Thank you.

Mr. Deepak S. Parekh: Thank you.

Moderator: May I now call upon our next speaker, Mr. Kamal Kishore Jhawar. Mr. Kamal Kishore Jhawar ji, you are requested to kindly unmute yourself.

Mr. Kamal Kishore Jhawar: हेलो मेरा आवाज आ रहा है, सर?

Mr. Deepak S. Parekh: आ रहा है। आ रहा है।

Mr. Kamal Kishore Jhawar: चेयरमैन सर और जो डायरेक्टर्स को मेरा नमस्कार। कमल किशोर फ्रॉम हैदराबाद से बोल रहा हूं सर। I am a small investor. आपका चेयरमैन स्पीच तो बोरा बोरा अच्छा था साहब। अपने बोनस भी दिया और शेर प्राइस भी ₹2,700 के ऊपर है। तो मेरा सजेशन यह है कि स्टॉक स्प्लिट करेंगे तो लिक्विडिटी बढ़ेगा। और 2026-2027 में अपना रेवेन्यू प्रॉफिट रोली कितना आ सकता है, 2026-2027 के लिए? और अपना कैफीन का सर्विस बहुत अच्छा है सर। सेक्रेटेरियल डिपार्टमेंट ने हमें मेल दिया था, हमको टाइम पर बैलेंस शीट भी मिल गया। तो सेक्रेटेरियल डिपार्टमेंट का टीम बहुत अच्छा है। बहुत अच्छा सर्विस है। इसी तरह वीडियो कॉन्फ्रेंस रखिए सर। हम कहीं भी रहे मीटिंग अटेंड कर सकते हैं। Thank you, sir.

Mr. Deepak S. Parekh: Thank you, Mr. Jhawar.

Moderator: May I now call upon our next speakers? Mr. Aspi Bamanshaw Bhesania. Mr. Aspi, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. Mr. Aspi Bamanshaw Bhesania is currently not available in the meeting. We will move on to Mr. Badri Vishal Bajaj. Mr. Badri Vishal Bajaj ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective. Mr. Badri Vishal Bajaj is also not currently available in the meeting. We will move on to our next speaker, Mr. Rajesh Kewalram Chainani. Mr. Rajesh Kewalram Chainani ji, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen, please.

Mr. Rajesh Kewalram Chainani: Hello, I'm audible, sir?

Mr. Deepak S. Parekh: Yes, you are.

Mr. Rajesh Kewalram Chainani: Respected Chairman, Evergreen Chairman Deepak Parekh ji, MD, CEO, Namaste. And a very highly eminent Board of Directors, fellow shareholders. I am Rajesh Chainani and I'm speaking from my residence in Vile Parle West. So first of all, thanks to the Secretarial department, Sonali Chandak ji, Deepti Ji, for sending me the physical copy of the Annual Report very well on time. It's a 312-page Annual Report which is full of facts and figures in place. Sir, I've gone through your Chairman's message also. So, my observations are, last year also I have observed it and this year also I'm coming up. Sir, there is not a single color photograph of you and Mr. Navneet sir, and entire Board, sir. Such a great performance, ₹54 dividend, excellent performance of the company. So, sir, please, sir, at least कुछ color photograph तो डालिये, sir. Because tomorrow HDFC Financial meeting is there and all photographs are in color of Mr. Natarajan Srinivasan sir, and Ramesh ji also. So, this is my small observation, sir. And sir, you are evergreen, sir. You are touching anything which is turning, everything is turning to the gold, sir. And, Navneet ji, [Not Clear]. I always see Navneet ji on CNBC Awaaz, Zee Business. He's a very silent operator. He's a Dhurandar of HDFC AMC, I would say, sir. So, I have supported all the resolutions, and thank you very much for giving me the opportunity. And so, wish you and the entire Board and my fellow shareholders for the coming festivals, sir. Thank you for giving me the opportunity to speak, sir. Thank you.

Mr. Deepak S. Parekh: Thank you, Mr. Chainani.

Moderator: May I now call upon our next speaker, shareholder Mr. Krishan Lal Chaddha. Mr. Krishan Lal Chaddha, I request you to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen, please.

Mr. Krishan Lal Chaddha: Hello, can you hear me, sir?

Mr. Deepak S. Parekh: Yeah, we can hear you.

Mr. Krishan Lal Chaddha: Thank you, sir. Thank you so much for giving me the chance to speak with you. Can you hear me, sir? Can you see me?

Moderator: Sir, we are able to hear and see you, sir. Please proceed.

Mr. Krishan Lal Chaddha: Okay.

Moderator: Well, we have lost connectivity from Mr. Krishan Lal Chaddaji, so we'll move on to our future growth. Last speaker Registered last speaker, Mr. Jasmeet Singh. Mr. Jasmeet Singh Ji, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, and put forth your perspective, sir. Mr. Jasmeet Singh, you are requested to kindly unmute yourself by clicking on the microphone icon at the bottom of your screen, sir. We have not received any inputs from Mr. Jasmeet Singh. Chairman, sir, we have given an opportunity to all the 41 shareholders and we have called out their names. We give it back to the Board to continue with the rest of the session, sir. Thank you.

Mr. Deepak S. Parekh: Thank you. So let me try and answer some of the questions and I'll pass it on to Navneet, our CEO. To take some of the questions, and he can also give his views. Lekha Shah, I think first of all, let me do a— let me answer a few general questions which practically every shareholder has complimented the Secretarial team, not only for their service but for corporate governance, for their promptness, and for being in touch with the shareholders and giving them Balance Sheets or whatever information. they need. So. let me, on behalf of the Board, also thank Sonali, Deepti, and the entire Secretarial team for being so efficient. Keep up the good work. The second point I'd like to say is that the Balance Sheet— many, many shareholders have said that the Balance Sheet was very detailed. It is over 300 pages. And gives you all the information you need. It is extremely well presented, and we hope to continue doing this year after year. The other point I would like to make is that, you know, we do not give— we do not give future projections. We work hard. There is intense competition in this industry. More competition is on the anvil. But it is not worth it for us to give future projections— what will be the growth and what will be the profit growth and the AUM growth. And we don't like to give this because it is impacting the stock price and all. We don't want to say anything that impacts the price. It's not correct, it's not proper. One other thing I'd like to say is that shareholders appreciated the bonus 1:1, but no one mentioned that the ₹54 dividend was on the increased capital. So, it was actually ₹108 because first we gave a bonus and then the increased capital. So, ₹54 is not a right number, it's ₹54 on the enhanced capital. And I think this point was missed out by many. One thing on future strategies, again, a number of people have asked, so I'm just taking some general questions first. We would like to build on our existing position as a comprehensive investment solution provider across mutual funds, alternatives, portfolio management, and international offerings. I think no one mentioned our GIFT City office. Our GIFT City office, we are trying to raise money from NRIs and from foreign funds. Further deepening distribution is again one of the approaches of ours. How do we deepen the distribution network that we already have, not only in metros but in tier 2 and tier 3 cities as well, through an integrated approach spanning physical network, strategic partnership, as well as digital platforms. We would be continuing to advance AI-driven technology-enabled and data-led capabilities to improve scalability, efficiency, and decision-making. Reinforcing organizational capabilities through talent development, leadership building, and employee retention initiatives, embedding sustainability and responsible business practices across investment and operational processes, and continuing to remain agile and adaptable in a dynamic market environment. So, this was a general answer for many shareholders who had given— who had asked questions on, on our strategy, on our future. And even Lekha Shah had said incentives, and you wanted a physical meeting. Now we'll see what the Ministry of Company Affairs says. Now the ₹38,000 crores that we know Vinod Agarwal wanted, they are invested. It's very much, it's very much written there that all the investments appearing in the company's Balance Sheet are proprietary in nature. Regarding investments in mutual funds, the said investments are with HDFC Mutual Fund only. I think that was your question, Mrs. Mascarenhas. Now, we cannot tell you which scheme will do well and which scheme will not do well. All our schemes, we feel, are designed with specific investment objectives and cater to a range of investor needs. Scheme selection should align with individual risk profiles. So, you have to decide what scheme or what risk profile suits your pockets, your intentions of investment. For detailed information, please refer to our fact sheet available on our website. Regarding Gold and Silver ETF, this is a cyclical asset class and flows mainly— and flows will naturally ebb and flow in line with price movement and investor risk appetite. 97% of our transactions were in— were executed digitally, and we have expanded to 280 offices. We service 98% on PIN codes across India. Vinod Agarwal, I mentioned. Mascarenhas, I mentioned. Mrs. Mascarenhas also wanted— were thanking the KFin, I would also like to thank on behalf of the Board, the KFin and the moderator who has done an excellent job. You also wanted ₹1 shares. The Board has heard you. We will see what we can do regarding the share split. Online, 280 staff, I've given you the future. Mr. Mascarenhas happy with the work, happy with the work 54% Market share. Competition— I've said it's an extremely competitive business. Gautam Tiwari, you asked for a number of questions. In fact, from the question list I saw, it will take 4 hours to answer all your questions. But please believe me, all the answers for your questions are in the Balance Sheet. It's a very detailed Balance Sheet. You'll get all the answers to your questions. I've seen your questions. But I'll answer a few of them. Total quarterly average AUM crossed 9 lakh crore, a 20% year-on-year growth. Strengthen the mutual fund franchise with launch of 7 new schemes across active and passive. That's what we've done. Our unique investor base expanded to 1.67 crore, representing 27% penetration of India's mutual fund investor base. Broadened our alternative platforms with the launch of HDFC AMC Structured Credit Fund 1 with IFC, International Finance Corporation, as our partner and anchor investor. Secured marquee fixed income mandates from EPFO and SPFO under the PMS business. Deepened international presence through HDFC AMC

International Limited With the launch of 2 new funds, total offering of— total offering now goes up to 5. Profit after tax grew 16% during the year to ₹2,859 crores. I think I've answered your— you are happy with this. Again, this. Then Mr. Jamadar. Our quarterly average, as I mentioned, crossed ₹9 lakh crores in Q4 '26, 20% year-on-year growth. We are the second largest AMC in active equity and fixed income with 13% market share. Now let me tell you, some shareholders had asked for, you are number one, you are number two, number three. You know, the least profitable business, the least profitable margin you get in is in liquid funds. And State Bank of India, with all the government accounts they have, and they put all their surplus funds in liquid funds with State Bank. So, it's very difficult for a private sector fund to compete with the public sector fund because liquid funds are a very large amount in their Balance Sheet, while we do not get so much liquid. We do not even market too much liquid funds because the margins are very, very meager. In the ETF space, a significant portion of industry AUM is driven by a large government-owned institution. That's what I mentioned. We added 35 lakh unique investors in Financial Year 2026, nearly half the industry's total addition. Over the past 3 years, we've added 1 crore unique investors while the industry has added 2.5-2.4 crore unique investors. 98% of PIN codes across India, as I said, we are covered. So, we have deepened our distribution to over 1 lakh partners. We've also expanded capabilities in PMS, AIF, and international investing through GIFT City. Our profit grew by 6— 16% to ₹2,859 crore with an 81% dividend payout. You also asked for, India's macroeconomic fundamentals continue to demonstrate resilience with GDP growth rate expected to be above 7%, 7.7 or so, the fastest among major economies. While near-term headwinds such as currency depreciation and El Niño, warrant monitoring, these are transient and are being actively managed through calibrated policy actions, including measures to attract foreign currency inflows through the FCNR deposit initiative of the RBI. The structural underpinning of the Indian investment cycle remains intact. We remain constructive on both public and private capital expenditure. Anil Mehta, considering the global situation, we remain optimistic. As I said about the long term, several structural trends continue to support sustained inflows, like financial literacy is increasing, younger populations are increasing who are better educated about mutual funds, and increasing investor participation is beyond metros. We are trying to grow into 3, 3 or 4 cities. Growing preference for managed solutions is there amongst the investing public, and we distinctly see a shift from physical to financial assets. SIP flows have also remained extremely resilient. Mr. Mehta, we can't give you exact growth rates, but we are quite optimistic about the future. Manjit Singh. How do we plan to capitalize on business opportunities in major cities? And you mentioned about cyber, uh, I've got the cyber— where is that cyber note? Right, as I mentioned, we see significant growth potential not only in expanding mutual fund penetration beyond the top tier but within smaller cities. Our strategies— deepening presence— I mentioned all this. In parallel, we are leveraging technology and digital channels to improve accessibility, onboarding, and service experience. We are leveraging our extensive investment expertise to promote financial literacy and encourage informed investing across communities. We did 4,500 investor education and awareness programs last year and engaged 35 lakh audiences. You wanted to know that. 29%, Mr. Jhawar, 29% of our staff are women. You talked about the bonus and I mentioned the branch network also, and you thank the Secretarial team. We have 1,713 permanent employees, 29% are women, 280 offices out of which 196 are beyond the top 30 cities. Yeah, the cybersecurity incident, let me talk about that. Your company received a communication from an anonymous source claiming access to parts of its IT infrastructure. The company immediately activated containment protocols, notified SEBI, the Stock Exchanges, CRT-IN, and other regulatory authorities and enforcement agencies, and engaged a leading cybersecurity specialist firm to assess the potential impact. The company has also approached the Honourable High Court of Judicature at Bombay and obtained 9 interim orders dated 29th May restraining the unknown threat actor from using, publishing, or disclosing any data accused without authorization. The orders also direct the relevant government authorities to take down any unauthorized publication of such data. We hereby inform you that the incident has no impact— I repeat, had no impact— on the company's business, or it had no impact on the company's operations. But your company remains committed to protecting the interest of its shareholders and other stakeholders and to maintain strong cybersecurity and data protection standards. This is Manjit Singh's. Women staff bonus, I've answered that. Manoj Gupta. The Board recently announced a bonus reflecting our continued focus on enhancing shareholder value and improving stock accessibility. The Board actively evaluates various avenues for capital deployment and aims at improving trading liquidity and maximizing shareholder value, and will keep shareholders updated on any developments at the appropriate time. You also mentioned competition, you like the price that is being quoted now post-bonus. ₹54 Dividend you are happy with. Future outlook I've mentioned, competition I have mentioned. Future plan. Just let me add a little: the company will continue to build on its position, deepen distribution, and continue. I mentioned all this in regard to some other shareholders. Number 12. Neha Dua suggests— suggestion to split the shares. The Board recently announced the bonus shares. Now the Board will evaluate various avenues for capital deployment and will keep your thing of stock split in mind. Our ambition is to build a comprehensive investment platform that addresses the full spectrum of investor needs spanning mutual fund portfolio management alternate solutions, investment solutions. The broader environment remains highly supportive with a continued shift towards financial savings, low mutual fund penetration, increasing investor awareness, robust distribution, and growing convenience driven by digital adoption. Due to all these reasons, we feel quite optimistic about the future of the Company. As I mentioned, on investor education, we've had 4,500 awareness programs. Digital initiatives during the year: Ask EVA, AI assistant and intelligent conversation assist, helping investors understand mutual fund concepts, product suitability, and self-serve with confidence. We have introduced that we have upgraded digital onboarding for faster investor activation. Now we come to number 16. Partha, what are the companies— I think you asked what are the company's priorities. I can't find that. The company's strategic priorities include building on our position as a comprehensive investment solution provider across mutual funds, alternatives, portfolio management, and international. Again, I'm repeating the same thing. I've already answered this in respect to some of the other— NFO and product pipeline. If you look at where we are today, the portfolio is very well-rounded. We are present across most of the key categories, so there isn't need to keep adding products for the sake of it. From here, the bigger opportunity is actually within the existing lineup. There are funds which we have, which have delivered steady, consistent outcomes but haven't necessarily been in the top tier, top, top bracket in terms of visibility. A lot of our effort is going to us to sharpen these and moving them up the curve. That was Bakshi. Good performance, 19% bonus strategy I mentioned, awareness I've mentioned, uh, don't think there are any company performance increase, market share, new products I've said. I think I've answered. ‘26-’27, Revenue and profit, we cannot— we have estimates, but these are really guesstimates, and we don't give future predictions. Thank the Secretarial department. I think I've done all— most of it. So Navneet, if you want to add something, please go ahead.

Mr. Navneet Munot: Sure, sir. Thank you so much, and thank you all shareholders. For attending the meeting. Thank you for all the compliments, not only to the Secretarial team, our Investor Relations team, our Finance team. And good to know that you have found the Annual Report very useful, and there's a lot of information on which we have got your compliments. Also, I take this opportunity to express our gratitude to the Chairman. He's a source of inspiration for us, a leading light, and always inspires us for excellence, for higher standards of ethics and governance, for client-centricity, and for value creation for all, all stakeholders. I also thank all our Board members who are present here. The management team benefits immensely from their experience, wisdom, and the guidance. And I pass on— I think almost everybody has praised our Secretarial team, and I'll pass on your compliments to them. I think Chairman Sir has answered most of the questions, but some of the things about the future plans about what we think about opening new branches, what we are doing on the digital side, etc., I would say that— and also, 2 or 3 of you asked about the competition. Rising competition actually reflects the underpenetration and significant opportunity this industry has got. We know while industry has grown tremendously, the AUM 25 years back used to be ₹1 lakh crore, which has now risen to over ₹80 lakh crores. Significant growth we have seen in the industry. The number of unique investors has gone up from 2 crores, uh, 5-6 years back to almost 6 crores now. But we know that it's still hugely underpenetrated, whether we look at, uh, the AUM as a percentage of GDP, whether we look at AUM as a percentage of market cap, whether we look at a number of unique investors— while they have grown, but in a country of 1.4 billion people with more than 75 crore PAN, the permanent account number issued, and the number of people who have a bank account, the number of investors in mutual funds are still small. We think we have got people, we have got a product range. We have got a long-term track record. Several of our products have been in existence for over 25 years. They've got a long-term alpha track record. We have added many products on the passive side and are now expanding on the alternative investment fund and PMS. And the Chairman also mentioned about what we are doing on the international business, including the subsidiary on the gift city side. So, we remain very optimistic about not only the future of this industry, but the position that we have within the industry. The number of investors who we have added in the last couple of years reflect the rising penetration of HDFC AMC within the industry. So last year we added 35 lakh new unique investors, and to put that number in perspective, the industry added around 70 lakhs. Almost half the new investors who have added who got added in the industry have invested with HDFC AMC. And our overall penetration among the investors would be around 28%. The Chairman has mentioned about the treasury investments. So as far as mutual fund investments are considered, which is the bulk of the treasury book, is invested only with HDFC Mutual Fund. A large part of the alternative investment funds are also the HDFC alternative products. We have few other AIFs. Some of the questions on the new products. So, we have added around 50+ products in the last 4 or 5 years. Now we have 110 products across equity, fixed income, on the passive side, both in index funds as well as on the ETF side, both market cap-based indices as well as smart beta sector, and thematic funds. We have the full range. There would be some opportunities for us to launch new products and then we'll keep scanning the opportunity. But our idea is to ensure that we have the highest possible market share across all products, across all distribution channels, across all geographical regions where we have presence. Some of the questions on the newer branches. In fact, we would have opened more branches than most of our peers. Last year, on 1st of January 2025, on a single day, we opened 25 new branches. In '24, on a single day, we opened 24 new branches. Now the total number is 280. In fact, 196 out of these branches are in what we call in industry parlance B30, beyond the top 30 cities, where we see tremendous growth opportunities over the next several years. One question on the ESG initiatives. While the Chairman mentioned we remain highly committed to, to the environmental footprint on the social impact and the governance. But a few things that I can add, that 97% of our transactions got done digitally. This number was 69%, 5 years back. So now almost all the transactions get done, executed digitally. 6,500+ Kilos of e-waste and battery waste was processed in an environment-friendly manner. We have done it through a lot of partners. Our Nurture Nature scheme, where During the Environment Week, all the digitally done SIPs above a certain amount where we have this year have been recycling the— last year we recycled the plastic waste and then created bags which were given to the needy students. This year we have done a new unique program in Nurture Nature where we are reviving millet farming wherever the land is barren and soil has been destroyed. Last year, we did 79,000+ employee training hours. Some people mentioned the male and female ratio, so we take pride that 29% of our permanent workforce consists of women. We remain highly committed to diversity, equity, and inclusion in our HR policies. 4,500+ Investor Education and Awareness programs that we have done. Mr. Manjit asked about the Nari Nivesh Yojana. तो यह हमारा वित्तीय साक्षरता महिलाओं में पूरे देश में किस तरह से बढ़ सके। सो करीब 45,000 किलोमीटर, ये हमारी चलेगी और 200 से ज्यादा शहरों में वित्तीय साक्षरता के कार्यक्रम करेंगे जिसमें हमें हमारी सोच है कि हजारों महिलाएं इस कार्यक्रम से जुड़ पाएगी और हमारा मिशन है कि Wealth Creator for Every Indian. तो ज्यादा से ज्यादा लोग तक हम पहुंच पाए। स्टूडेंट्स के लिए हम कर रहे हैं क्या, तो ऐसा ही हमारा यह प्रोग्राम Mission to Mars है स्कूल के बच्चों के लिए और एक Campus Connect है कॉलेज के बच्चों के लिए, की कैसे उनमें वित्तीय साक्षरता बढ़ाई जा सके। सेबी TER चेंजेज पर एक सवाल था। तो सेबी की जो नया तर फ्रेमवर्क है तो उसे पारदर्शिता और भी बढ़ गए हैं। The transparency has increased because all the government levies like GST, STD, etc., have been taken out, and, and it's, the overall impact on the profitability will not be there because, uh, we have ensured that our margins remain intact post the TER changes. Some questions on the— Chairman has already talked about the future plans, the strategy, how are we going to, going to grow. The EPFO and SPFO mandates and margins on them, this is a highly prestigious mandate. We are deeply honored to serve crores of those subscribers, uh, and, and the Government of India Employees Provident Fund mandate. It's very, very prestigious for us. We feel deeply honored. They get very finely bid. For us, I mean, the more important is the scale and the opportunity that we have by serving EPFO and SPFO. On the global situation and the impact on the business and the profitability going forward, we strongly believe— Chairman has mentioned in his speech and also in his letter in the Annual Report that India and its macroeconomy has shown tremendous resilience. Thanks to policy prudence, thanks to agile execution thanks to effective communication by our policymakers, and of course the resilience of our domestic investors. While in the last couple of years we have seen continuing selling from foreign portfolio investors, the domestic institutional investors have continuously been investing in the market, and that's a result of the rising domestic investors' participation. One of the major focus areas at our end has been, and that's true for the industry as well, is on enhancing the systematic investment plan book. At our end, we remain highly focused on ensuring that we keep growing our systematic investment plan book. And again, once again, all the compliments to our Secretarial team, KFin Tech team, our Finance team. I will, I will pass it on to them. Also take this opportunity to express our gratitude to the market regulator, SEBI. I think their continuing focus on increasing the market— I mean, the focus on market regulation, on market development, and investor protection has kept us in good stead. I think thanks to their efforts and the work which is done by the Association of Mutual Funds in India, where we co-create the regulation and have ensured higher standards of transparency, constantly leveraging the technology, leveraging India's digital public infrastructure, constant focus on Investor Education Program. And I think all of this has led to growth in the industry, and we remain highly confident of the growth for the next several years. So, take this opportunity to thank all of you.

Mr. Deepak S. Parekh: Those who wish to cast their vote may now do so by clicking on, on the icon appearing on your screen. The e-voting will be available for the next half an hour. I authorize Ms. Sonali Chandak, Company Secretary, to declare the voting results of this— 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 the receipt of requisite votes. Again, before I conclude, let me thank on my behalf all the Board of Directors, not only for attending this AGM, and we have 100% attendance, for their support, for their continued support and trust in us all the whole year. And thank you for your participation. Again, let me also, like Navneet, thank our shareholders, customers, distribution partners, service providers, regulatory authorities for their continued support, having reposed their trust and confidence in the company for over 26 years. And most importantly, I would like to thank our employees, all our employees all across India, for their unwavering commitment to this institution. Thank you for your time and participation. Wishing you a good day ahead. With your permission, I call this meeting to an end. Thank you.