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**TRANSCRIPT OF 29<sup>TH</sup> AGM OF SHARE INDIA SECURITIES LIMITED**

**Dated: September 20, 2023 AT 04:30 P.M.**

**Ms. Suchita Kabra- Assistant Manager, Compliance**

Mukesh Ji, can we start?

**Mr. Mukesh Chauhan- Sr. Manager, CDSL**

Yes, Ma'am

**Mr. Vikas Aggarwal- Company Secretary & Compliance Officer**

I request the team to please confirm the number of shareholders who have joined this meeting.

**Mr. Rajat Sharma- Sr. Manager, Compliance**

Sir, currently 59 members have joined the meeting and the quorum is present. You may proceed.

**Mr. Vikas Aggarwal- Company Secretary & Compliance Officer**

Thank you, Rajat.

As the quorum is present, I request Chairman Sir to please proceed.

**Mr. Parveen Gupta- Chairman & Managing Director**

Good Evening ladies and gentlemen.

I, Parveen Gupta, Chairman and Managing Director of the Company welcome you to the 29<sup>th</sup> Annual General Meeting of the shareholders of Share India Securities Limited. I would like to take this opportunity to express my sincere gratitude to all the shareholders, for their support and reposing confidence in the Company.

Now I would request Mr. Vikas Aggarwal, Company Secretary & Compliance Officer to proceed further.

**Mr. Vikas Aggarwal- Company Secretary & Compliance Officer**

Thank you, Sir.

Good evening everyone. On behalf of the Company, I welcome you all to the 29<sup>th</sup> Annual General Meeting of Share India Securities Limited.

Firstly, an advisory for shareholders, all the members who have joined this meeting are by default placed on mute by the host to avoid any disturbance arising from the background noise and to ensure smooth conduct of the meeting.

Now, I would like introduce Directors of your Company who are present with us through Video Conferencing:-

1. Mr. Parveen Gupta, Chairman & Managing Director and Chairman of Risk Management Committee
2. Mr. Kamlesh Vadilal Shah, Managing Director
3. Mr. Sachin Gupta, CEO & Whole-Time Director and Chairman of Corporate Social Responsibility Committee
4. Mr. Vijay Girdharlal Vora, Whole-Time Director
5. Mr. Suresh Kumar Arora, Whole-Time Director
6. Mr. Rajesh Gupta, Non-Executive Non-Independent Director and Chairman of Stakeholders Relationship Committee
7. Mr. Yogesh Lohiya, Independent Director and Chairman of Audit Committee
8. Mr. Sanjib Singh, Independent Director & Chairman of Nomination & Remuneration Committee
9. Mr. Shanti Kumar Jain, Independent Director
10. Mr. Prasanna Kumar Gopalapillai, Independent Director

Now, Mrs. Saroj Gupta, Non-Executive Non-Independent Director, Mrs. Sonal Sood, Mr. Piyush Mahesh Khandelwal, Mr. Ashish Kumar, Mr. Mohammad Rubaid Khan, Independent Directors could not attend the meeting due to their respective pre-occupancies and the same had been communicated to the Company well in advance.

I take this opportunity to acknowledge their valuable contribution to the Company.

Mr. Sudarshan Kumar, of SVP & Associates, the Statutory Auditors of the Company, Mr. Aakash Jaiswal of Jaiswal & Associates, the Secretarial Auditors of the Company, Mr. Naveen Kumar, Practicing Company Secretary of M/s. N. Kumar and Associates, Scrutinizer and Mr. Mukesh Kumar of Bigshare Services Private Limited from RTA are also present in the meeting through Video Conferencing.

Mr. Vijay Kumar Rana, Chief Financial Officer of the Company is also present in the meeting through Video Conferencing.

Apart from that, Ms. Swati Sharma- Deputy Manager is also present here.

Shareholders may note that this AGM is being held through Video Conferencing in accordance with the provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.

Facility for joining this meeting has been made available through Video Conferencing for the members through the platform provided by CDSL.

Since this AGM is being held through Video Conferencing pursuant to the applicable circulars of MCA and SEBI, physical attendance of the members are dispensed with and accordingly, the facility for appointment of proxies is not available for this meeting.

The Notice of the AGM, Annual Report of the Company for the Financial Year ended 31st March, 2023 are being sent through electronic mode to Members whose e-mail addresses are registered with the Depository Participant or Company or RTA of the Company, as the case may be.

The Company has sent physical copies of Notice of the AGM, Annual Report of the Company for the Financial Year ended 31st March, 2023 to those shareholders who had requested for the same.

The Company has not received any queries from any of the shareholders. However, the Company has received a request from one shareholder, i.e., Mr. Sarvjeet Singh, to speak at this AGM. Speakers will be allowed to speak after the agenda items. Due to time constraints, the speaker will be allowed to speak for a limited time only.

The Notice Convening the AGM, Annual Report of the Company for the Financial Year ended 31st March, 2023, the Register of Directors and Key Managerial Personnel and their shareholdings and the Register of Contracts or Arrangements in which Directors are interested as required to be kept at the AGM are available electronically and will remain open for inspections by the members during this meeting, members seeking to inspect such documents can send an e-mail to [vikas\\_cs@shareindia.com](mailto:vikas_cs@shareindia.com) which is also mentioned in the Notice of this AGM.

With the permission of the members I am now taking the Notice of AGM, Annual Report of the Company for the Financial Year ended 31st March, 2023, which have already been circulated to all the shareholders, as read.

As the Statutory Auditors' Report on the Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Secretarial Auditors Report for the Financial Year ended 31st March, 2023 do not contain any qualifications, observations, comments or other remarks, the same are also being taken as read.

As per the provisions of the Act and the SEBI LODR, your company had provided the facility of remote-e-voting to the shareholders to enable them to cast their votes electronically as per the timelines mentioned in the AGM notice. The remote e-voting started from September 17, 2023 at 09:00 A.M. and ended on September 19, 2023 at 05:00 P.M.

Further in compliance of rules on e-voting framed under the Act and the circulars of MCA, the voting at AGM will also be conducted by same e-voting system of CDSL which was used during remote e-voting. The shareholders who have not yet cast their votes during remote e-voting process and otherwise not barred from doing so, shall be eligible to vote through e-voting system during this AGM. In accordance with Section 108 of the Act and rules made thereunder, the e-voting facility is available; the vote tab on the screen is activated to enable such shareholders to cast their votes. They can vote by clicking on the vote tab. Shareholders may

please note that there will be no voting by show of hands. The e-voting facility will be disabled after the conclusion of the meeting.

The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM, in the presence of at least two witnesses not in the employment of the Company, and shall make, not later than two working days, of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the Result of the e-voting forthwith.

The Results declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company i.e. [www.shareindia.com](http://www.shareindia.com), Notice Board of the Company at its Registered Office as well as Corporate Office and on the website of CDSL immediately after the declaration of Result by the Chairman or a person authorised by him in writing. The Results shall also be immediately forwarded to BSE Limited and NSE.

Mr. Naveen Kumar, Practicing Company Secretary of M/s. N. Kumar and Associates has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Now let us move to the agenda items of the AGM.

Dear, Shareholders, there are 6 Ordinary Agenda Items for the approval of shareholders today, which are:

1. To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend of Rs. 4/- (Rupees Four Only) per equity share of face value of Rs. 10/- (Rupees Ten Only) each for the Financial Year 2022-2023.
3. To declare Final Dividend of Rs. 4.50/- (Rupees Four and Fifty Paise Only) per equity share of face value of Rs. 10/- (Rupees Ten Only) each for the Financial Year 2022-2023.
4. To re-appoint Mr. Kamlesh Vadilal Shah (DIN: 00378362), who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint Mr. Parveen Gupta (DIN: 000013926) who retires by rotation and being eligible, offers himself for re-appointment.
6. To fix the remuneration to be paid to M/s. SVP & Associates, Statutory Auditor of the Company for the Financial Year 2023-2024 and thereafter.

As the objectives and implications of the resolutions proposed at the AGM are already set out in the notice of AGM and explanatory statement thereto, the same are not being repeated again. I will now take you to the flow of AGM proceedings.

Mr. Kamlesh Shah, Managing Director, will address the shareholders followed by concluding remarks and vote of thanks by CEO, Mr. Sachin Gupta.

With this I now request our MD sir to kindly address the shareholders and take the meeting forward.

Thank you.

**Mr. Kamlesh Vadilal Shah- Managing Director**

Thank you, Vikas ji.

Dear Shareholders, Board members, and friends, I extend a warm welcome to all of you at 29th Annual General Meeting of your Company.

I would like to sincerely thank all our shareholders for their confidence and belief in Share India. It is always a pleasure to interact with all of you and to update and share the progress of the Company.

During the year gone by, as a digital-first fintech group, we continued to leverage superior technologies and empower both proprietary and retail traders. For almost a decade, Share India has been at the forefront of the algo-trading industry, establishing ourselves as market leader by providing cutting-edge low latency solutions to clients across India.

If you refer to our Annual Report, the theme is “Think Algo, Think Share India”.

Our commitment of staying ahead of the curve in the technology has set us apart in the competitive landscape and with a focus on customer satisfaction and technological advancements; we were able to create an ecosystem that fosters growth, empowerment, and success for all the shareholders.

Financial Year 2023 has been extremely fragile for the industry led by the increase in interest rates globally on account of high inflation, regulatory reforms and also geopolitical issues. But, driven by our strong strategic approach and robust business model, we have chartered for the organization's future growth, while staying on course with the plans and targets. This is why I can say without hesitation that we have seen a blockbuster year in terms of operational performance.

I would like to give highlight of the Financial Performance:

Total Revenue for the year was close to INR 1100 Crores.

The Net profit of INR 330 Crores, that is up by 64% on a year-on-year basis.

Total net worth of the Company has crossed INR 1000 Crores and it has become INR 1018 Crores as on the end of March 2023.

EBITDA margin is 45.8% and Earning per Share is Rs. 102.

Some of the key ratios of Financial Year 2023 are:

Return on Average Net worth that is close to 45%; 44.79% to be precise.

Debt to Equity ratio will delight you all, it is very low at 0.19 times.

Operating Profit Margin is 45.27 %.

Net Profit Margin is 30.38%.

Based on 2023 financial metrics, we are all on track to reach our 2024 financial ambitions. I am also pleased to report that we are not just growing, we are growing sustainably i.e. 30% of our net profit is contributed by our subsidiaries showing an overall strength as a group. During the year, we successfully gained access to capital through Right Issue of more than INR 800 crores to support our growth strategy and continued to diversify our shareholders base.

During the year, we have launched IBT platform and u-trade algos for retail investors. We are already seeing many wins and seizing numerous opportunities from these recent launches. Share India will act as a gateway to the new era for the Market i.e. Algo trading by retail in the country. We truly believe Algo participation by retail will change landscape of the financial market. That is why, we are on a mission “Har Ghar Algo, Ghar Ghar Algo”.

Going forward, we will focus on technology, consolidation, retail participation through algos, overseas trading, Merchant Banking and expanding our institutional business, Share India Securities Limited aims to position itself as one of the leading players in the financial services industry.

To conclude, I would like to say that in our pursuit of fostering growth, we recognize the importance of partnerships and collaborations and as the broking business undergoes consolidation, Share India, with its size and being listed on the exchanges, becomes the partner of choice for technology and traditional partners alike.

Lastly, I would like to thank everyone who supported us throughout this eventful year. I am grateful to our clients for entrusting us with their business, our Bankers for always being there to help us, our Exchanges and Clearing Corporations for their support, to our Board for providing invaluable guidance and to our shareholders for subscribing to our vision. I also wish to express my appreciation to our employees for their dedication and support.

I look forward to the year ahead and I am excited about what we can achieve together.

Thank you.

With these words, I would put my talk to the rest and I would like to invite our CEO and Whole Time Director, Mr. Sachin ji, to give the remarks for the meeting today.

Over to you Sachin Ji.



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**Mr. Sachin Gupta- CEO & Whole Time Director**

Thank you very much sir.

Thank you for your guidance and the details you've shared with us and all the stakeholders.

Good evening everyone. I welcome everyone at the 29th AGM of the Company. I am glad to say that Share India has evolved into a well-diversified Financial Company, with a presence across sectors like NBFC, Merchant Banking, Wealth Management and Insurance and some other new verticals like IT Companies, we have acquired and others.

So last year, as Kamlesh Sir had explained, was a fantabulous year for the company. First time we crossed the INR 1000 Crores mark in Revenue and highest profit we achieved in the history of the Company.

I am delighted to announce that your Company has successfully completed the launch of our flagship product called uTrade Algos, and the management has a vision that the company wants to venture into the retail of the stock market where, in India, we all can see where retail is going. So Share India is very keen to be a part of this retail growth and we have launched a very unique and innovative product called uTrade Algos developed by our subsidiary, uTrade. This is our flagship product and we believe that in the next 2-3 years, we will see huge growth and key penetration into retail using this product by the Company.

Further, we initiated steps to diversify our broking clientele, like we just established our Institution Desk in Mumbai and the idea is to serve the Foreign Clients, Local institutions, and possibly all AIS and all the large companies and Share India is dedicated to diversify the revenue streams into different verticals. So, establishing Institution Desk is also a step towards that goal. And we have recently launched a funding product called MTF; this again is the bigger vision to acquire more retail-based clients and provide them with the fancy products which they look for. So all these steps we are taking to diversify into different revenue streams and we believe in next 2-3 years, Share India will be getting good revenue from all the new verticals.

I just want to say that this decade 2020 to 2030 is strategically, very important decade for the Company and for India as a whole, for the economy and definitely, for the Company also. So, Share India is well settled and ready to encash this period with all the right kinds of assets we have, in terms of staff, in terms of our partners, in terms of stakeholders and tech and everything.

So we believe that in, next 7 years left in this decade will be very crucial as Share India will be a different Company after the completion of this decade. So, with all these new verticals, we believe that Share India is well-poised to get a great impactful role in the financial industry in the next 7-8 years. We remain committed to our core values, understanding our long-term survival is tied to our stakeholders' success and continued participation in the market.

Before I conclude, I would like to extend my heartfelt thanks to each and every one of you that has supported us in our journey to where we are today. Your trust in Share India has been our driving force, and we sincerely seek your continued support in the coming years.

As things stand, I look to the future with optimism and determination, confident in our ability to navigate the dynamic financial landscape and create shared prosperity for all the stakeholders. Again, I want to thank every stakeholder, everyone who contributed, especially our staff members, our Board and everyone who gave us the right guidance and taking Share India to new heights.

**Mr. Vikas Aggarwal- Company Secretary & Compliance Officer**

Thank you, Sir.

Now, I request Mr. Singh to speak.

**Mr. Mukesh Chauhan- Sr. Manager, CDSL**

Mr. Singh has not joined the Meeting.

**Mr. Vikas Aggarwal- Company Secretary & Compliance Officer**

Thank you for the confirmation.

There being no other business to transact, I thank the Members present and conclude this Meeting.

Thank you so very much.

**Mr. Parveen Gupta- Chairman & Managing Director**

Thank you everyone.

**Mr. Sachin Gupta- CEO & Whole Time Director**

Thank you so much.

**Mr. Kamlesh Vadilal Shah- Managing Director**

Thank you.