

ASK Investment Managers Limited

CIN: U65993MH2004PLC147890

Registered office: Birla Aurora, 16 Level, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai- 400 030

E Mail: cosec@askgroup.in

TRANSCRIPT OF THE PROCEEDINGS OF THE 18TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF ASK INVESTMENT MANAGERS LIMITED (“THE COMPANY”) HELD ON THURSDAY, 28TH JULY 2022 AT 3:00 P.M. THROUGH VIDEO CONFERENCE (MICROSOFT TEAMS).

Welcome Address by Ms. Poonam Tanwani, Company Secretary with the permission of Mr. Sameer Koticha, Chairman of the Company.

Poonam Tanwani – Good Afternoon- Dear Shareholders

This is Poonam Tanwani – Company Secretary of the Company.

I welcome you all to the 18th Annual General Meeting of the Company. This meeting is being held through video conference in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms. The meeting is being convened in accordance with the circulars issued by Ministry of Corporate Affairs (MCA) from time to time and for compliance purpose, the meeting is being recorded.

Before proceeding with the meeting, let me now introduce the Directors, and Senior Executives of the Company attending the meeting through Video Conference from their respective locations.

1. Mr. Sameer Koticha – Non- Executive Director & Chairman
2. Mr. Sunil Rohokale – CEO & Managing Director
3. Mr. Bharat Shah – Executive Director

Further we have, Mr. Himanshu Bohara, the Chief Financial Officer of your Company attending this meeting.

I would furthermore like to inform the presence of:

- Representatives of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company
- Representatives of M/s Mehta & Mehta, Company Secretaries, Secretarial Auditors of the Company.

This is to inform that Internal Auditors of the Company could not attend the meeting due to pre-occupations.

I now request Mr. Sameer Koticha, Chairman of our Company to address the Shareholders.

Sameer Koticha-Thank You, Poonam.

Good afternoon, everyone.

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I have great pleasure in welcoming you to the 18th Annual General Meeting of the Company being held electronically through Video Conferencing mode as per the direction of Ministry of Corporate affairs (“MCA”). I hope you and your family members are safe and in good health.

The soft copy of the Annual Report has been sent to all the Members through e-mail addresses as registered with the Company and RTA for communication purposes.

Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

The requisite quorum being present, I call this meeting to order.

FY22 was a year of bounce-back from covid lows. Economic growth was strong on the rebound. Government policymaking continued to be supportive during the fiscal year and markets performed. Nifty hit an all-time high of 18604 in Oct 2021 from 14690 levels at the end of the last year. Several factors, as noted last year, continued to provide tailwinds. Both listed and unlisted markets remained very robust, on the back of record foreign flows in Indian assets as well as continuing increase in domestic participation in capital markets. Investors continued to keep their faith in the equity markets and our business momentum was strong.

During the year in the equities business, we were able to collect on a net basis Rs. 2,355 crs of money. We started the year with an AUM of Rs. 27,070 crs and ended with an AUM of Rs. 34,117 crs. While our strong growth continued, we also sought to de-risk our business in many ways. Product concentration risk was sought to be reduced as well as platform concentration risk. While IEP continued to be our largest strategy, focus is now on growing other strategies. Emerging Opportunities fund was launched on the AIF platform and collected approximately Rs.1,183 crs, one of the largest fund raise on this platform by the industry.

During the year, the Company has ensured smooth functioning of operations which amongst other things included effective implementation of the business continuity plan. The Group also issued multiple advisories to employees and the crisis management team was active for health and non-health related assistance required during the period.

FY23 presents unforeseen stresses. Inflation which was seen as transient towards the end of last calendar year is now seen as more embedded. This is forcing a stronger response from central banks around the world, and we are seeing interest rate increases across the globe.

While economic outlook continues to be relatively strong, the inflation related uncertainty (high oil prices in particular), does increase the uncertainties in the market and with it for our business.

However, we believe that our focus area of high quality, high compounding growth businesses should be able to perform relatively better during these uncertain times.

Now I request Ms. Poonam Tanwani to proceed with AGM proceedings:

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I would like to inform you that the Company has received 1 representation letter along with the Board resolutions from BCP TOPCO XII PTE. LTD (Blackstone), corporate shareholder appointing and authorizing Mr. Aniket Damle [in respect of Six Crore Fifty Two Lac Ninety-Seven Thousand Six Hundred and Ten (6,52,97,610) Equity shares representing (78.29%) of the paid up capital of the Company] to attend and vote at the meeting on behalf of Blackstone under section 113 of the Companies Act, 2013.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and other documents as mentioned in the notice are available for inspection.

As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. The voting on the agenda item will be taken orally.

The Statutory Auditors, S.R. Batliboi & Co. LLP, Chartered Accountants, have expressed unqualified opinions in the Standalone & Consolidated audit reports for the financial year 2021-2022. There were no qualifications, observations or adverse comments on Standalone & Consolidated financial statements and matters, which have any material bearing on the functioning of the Company. Hence, the said reports are not required to be read.

M/s. Mehta & Mehta, Secretarial Auditors have also issued unqualified opinion in their secretarial audit report.

As the Notice of this AGM has already been circulated to all the members, with your permission I take the Notice convening the meeting as read.

With the permission of the Chairman now, I will take up the agenda of the AGM.

Chairman: OK

ORDINARY BUSINESS:

ITEM NO. 1

The first item of agenda we have is to receive, consider and adopt Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.

I request the members to propose and second the resolution.

Mr. Sunil Rohokale: I propose

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Mr. Ajay Madhani: I second

I request the members to approve the resolution.

I declare that the resolution has been passed unanimously.

ITEM NO. 2

The second item of agenda we have is to appoint a Director in place of Mr. Bharat Shah (DIN: 00312394), who retires by rotation, and being eligible, offers himself for re-appointment.

I request the members to propose and second the resolution.

Mr. Sunil Rohokale: I propose

Mr. Ajay Madhani: I second

I request the members to approve the resolution.

I declare that the resolution has been passed unanimously.

SPECIAL BUSINESS:

ITEM NO. 3

The third item of agenda we have is to regularize appointment of Mr. Milind Barve (DIN: 00087839) as an Independent Director of the Company.

I request the members to propose and second the resolution.

Mr. Aniket Damle: I propose

Mr. Nimesh Mehta: I second

I declare that the resolution has been passed unanimously.

ITEM NO. 4

The fourth item of agenda is to regularize appointment of Ms. Ayshwarya Vikram (DIN: 08153649) as a Director of the Company in capacity of Nominee Director of BCP TOPCO XII PTE. LTD. (Investor)

I request members to propose and second the resolution.

Mr. Sunil Rohokale: I propose

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Mr. Ajay Madhani: I second

I declare that the resolution has been passed unanimously.

ITEM NO. 5

The fifth item of agenda we have is to approve managerial remuneration paid to Mr. Sunil Rohokale, CEO & Managing Director of the Company exceeding statutory limits as prescribed under the Companies Act, 2013.

I request members to propose and second the resolution.

Mr. Aniket Damle: I propose

Ms. Leena Wakankar: I second

I request the members to approve the resolution.

I declare that the resolution has been passed unanimously.

ITEM NO. 6

The sixth item of agenda we have is to approve managerial remuneration paid to Mr. Bharat Shah, Executive Director of the Company exceeding statutory limits as prescribed under the Companies Act, 2013.

I request the members to propose and second the resolution.

Mr. Aniket Damle: I propose

Mr. Nimesh Mehta: I second

I request the members to approve the resolution.

I declare that the resolution has been passed unanimously.

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ITEM NO. 7

The seventh item of agenda we have is to approve payment of overall managerial remuneration to all the Directors of the Company exceeding the statutory limits of the Act.

I request the members to propose and second the resolution.

Mr. Aniket Damle: I propose

Ms. Leena Wakankar: I second

Now I request the members to approve the resolution.

I declare that the resolution has been passed unanimously.

Vote of thanks.

Mr. Sunil Rohokale: Thank You Chairman for conducting the proceedings of this Annual General Meeting.

CHAIRMAN

I thank all the shareholders, directors, senior management and Auditors of the Company for attending this meeting. As we have dealt with business of agenda, we can declare the meeting as concluded.

Thank you very much.
