

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me great pleasure to write to you my first letter as the Chairman of your company. From humble beginnings, your company has come a long way.

Under leadership of Mr. Karan Bhagat - MD & CEO, your Company has been able to create an effective framework consisting of regular product innovations, continuing client confidence, investment in people, improving processes and a robust organisation structure, which will continue to hold your company in good stead in the long run.

I believe that the company's focus on products and processes will lead to depth, and depth will lead to excellence in performance.

I remain optimistic on India's outlook and believe that the country remains an attractive destination for the longer-term investor. As India grows we are likely to see a corresponding growth in the size and number of wealthy. With increasing wealth, more global exposure and a new generation of wealthy taking over the



NILESH VIKAMSEY

Chairman,
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mantle, change in the way wealth is managed and preserved is inevitable. Over the last 10 years, the wealth management industry in India has undergone a striking metamorphosis as it shifts to a more holistic model of financial advisory.

The last decade has been fairly kind to the industry as a confluence of factors that include a changing mind-set, a burgeoning set of wealthy and a thriving investment environment have contributed to its growth. More recently, the percolation of digital technology and its accompanying benefits, is once again changing the shape of the wealth management industry and compelling firms to re-centre their strategy to product innovation & customisation and seamless delivery.

On the Wealth Management front, your company is moving towards a steadier and more predictable revenue model. Your company has partnered with the leading consulting firms to define a strategic growth path for the next decade. The vision for our AMC business is to be the premier investment provider for alternates in India

Your company understands the need to constantly evolve in response to the changing landscape and client expectations. I firmly believe the alignment of interest with our clients, shareholders and employees will help your company stay ahead of the curve as we continue to reinvent ourselves.

The Board of Directors of your Company's through board procedures ensure high levels of corporate governance.

Finally, I would like to thank your Company's employees, and all other stakeholders for their consistent commitment, engagement and encouragement in our journey. I would also express my gratitude to co-directors of the Board, for their deep insight on company's businesses, and their contribution towards achieving high standards of governance, controls, accounting and transparency.

NILESH VIKAMSEY

Chairman,
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