



QGO Transcript of Annual General Meeting dated September 12, 2023

Timing - 11:00 AM

Person responsible	Suggested Script
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	<p>(START RECORDING)</p> <p>A very Good Morning to all. I Rear Admiral Vineet Bakhshi, Chairman and Independent Director of the Company and Chairman of the Audit Committee take the chair and declare the meeting as commenced.</p> <p>I would like to extend a warm welcome to each and every one of you to our 30th Annual General Meeting being conducted through Video Conferencing and Other Audio-Visual means (VC/OAVM). I am attending this meeting from the registered office of QGO Finance Limited, Navi Mumbai. Your presence here Virtually is greatly appreciated as it reflects your commitment to our company and its continued success.</p> <p>Before I delve into the business of the day, I would like to take a moment to reflect on the journey we've undertaken since our last AGM. The past year has been one of growth, with its share of triumphs and challenges. Together, as a dedicated team, we've not only navigated through these uncertain times but also emerged stronger and more resilient.</p> <p>As informed by the moderator, we have the requisite quorum present to conduct the proceedings of this meeting. The quorum being present, I call this meeting to order.</p> <p>Before we start the main proceedings of the meeting, I would like to introduce the Directors, Key Management Personnel, senior management persons, and the auditors.</p> <p>Mrs. Rachana Abhishek Singi, Managing Director- attending this meeting from QGO Finance Limited, Navi Mumbai.</p>
Mrs. Rachana Singi (Managing Director)	<p>Jai hind and Good Morning</p>



<p>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p>	<p>Mr. Alok Udai Pathak, Chief Financial Officer attending this meeting from QGO Finance Limited, Navi Mumbai.</p>
<p>Mr. Alok Pathak</p>	<p>Hello</p>
<p>(Managing Director) Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p>	<p>Mr. Virendra Jain, Chairman of Stakeholder and Relationship Committee and Independent Director, attending this meeting from QGO Finance Limited, Navi Mumbai</p>
<p>Mr. Virendra Jain</p>	<p>Good Morning</p>
<p>(Managing Director) Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p>	<p>Mrs. Seema Pathak, Non-Executive Director and Chairman of Nomination and Remuneration Committee, attending this meeting from QGO Finance Limited, Navi Mumbai</p>
<p>Mrs. Seema Pathak</p>	<p>Hi everyone, Good Morning</p>
<p>(Managing Director) Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p>	<p>Mrs. Deepika Nath, Additional Non- Executive Director, attending this meeting from New Delhi, through Video conferencing.</p>
<p>Mrs. Deepika Nath</p>	<p>Good Morning</p>
<p>(Managing Director) Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p>	<p>Ms. Urmi Mohan Joiser, Company Secretary, Compliance Officer and Chief Operating Officer of the Company, attending this meeting from QGO Finance Limited, Navi Mumbai</p>
<p>Ms. Urmi Joiser</p>	<p>Jai Hind and Good Morning Everyone</p>
<p>(Managing Director) Rear Admiral Vineet Bakhshi (Retired)</p>	<p>Mr. Prajot Vaidya representing Proprietor, of M/s Prajot Vaidya & Co appointed as Scrutiniser to scrutinise the e-voting in a fair</p>



<p>(Chairman)</p> <p>Mr. Prajot Vaidya</p> <p>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p> <p>Mr. Praful Mhatre</p> <p>(Managing Director) Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p> <p>Mrs. Aditi Patnaik</p> <p>(Managing Director) Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p> <p>Mr. Nilesh Bajaj</p> <p>(Managing Director) Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p>	<p>and transparent manner, attending this meeting as Scrutinizer from Thane through Video conferencing.</p> <p>Good Morning</p> <p>Mr. Praful Mhatre representing M/s. Subramaniam Bengali and Associates, Chartered Accountants, Statutory Auditors, attending this meeting from Mumbai through Video conferencing.</p> <p>Good Morning</p> <p>Mrs. Aditi Patnaik, Partner M/s. Mehta and Mehta, Practicing Company Secretaries, the Secretarial Auditor, attending this meeting from Mumbai through Video Conferencing.</p> <p>Good Morning</p> <p>Mr. Nilesh Bajaj representing M/s. KARM & Co., Chartered Accountants, internal auditors of the Company attending this meeting from QGO Finance Limited.</p> <p>Jai hind and Good Morning</p> <p>Now coming to our Company's performance, I am very happy to report that QGO Finance has maintained a consistent performance throughout the year.</p>
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	<p>Moving next to the Financial Performance of the Company:</p> <ul style="list-style-type: none">- The Revenue from operations for FY 2022-23 stood at Rs. 11,51,81,608 as compared to Rs. 8,17,89,102 in FY 2021-22; which constitute a growth of 40% in turnover.- Profit after Tax of Rs. 2,37,13,818 in FY 2022-23 as compared to Rs. 1,43,17,873 in FY 2021-22;- Earnings Per Share (EPS) for the year ended 31st March 2023, stood at Rs. 2.53 as compared to 31st March 2022 stood at Rs. 1.87. <p>It is evident from our Financial Performance that it is the attributes of our resilience and persistence, that has helped us grow consistently and realise our potential, and I am singularly proud of our team that has made this possible and of the strides that we've made.</p> <p>I would now request Ms. Urmi, Company Secretary, Compliance Officer and Chief Operating Officer of the Company to provide general instructions to the members regarding participation in this meeting.</p>
<p>Ms. Urmi Joiser</p>	<p>Thank You Sir,</p> <p>Dear Members, Good Morning. I am Urmi Joiser, Company Secretary, Compliance Officer and Chief Operating Officer of the Company.</p> <p>The 30th Annual General meeting is being conducted through VC/OAVM means in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. For the smooth and seamless conduct of the meeting, all members are on mute mode to avoid any disturbances from background noise. As the meeting is being conducted through audio-visual mode the facility for joining this meeting is made available for the members on a first-come-first-served basis. Also, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. As per the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Company had provided its members the facility</p>



	<p>to cast the votes electronically, on the resolutions set forth in the Notice, through remote e-voting. Those members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided and administered by National Services Depositories Limited (NSDL). The voting period will commence at the conclusion of this meeting and shall remain open for 15 minutes from the conclusion of this meeting. For this, members are requested to cast their vote through the e-voting system provided by NSDL.</p> <p>We have appointed Mr. Prajot Vaidya representing Proprietor, of M/s Prajot Vaidya & Co, Practicing Company Secretaries as the Scrutinizer, who shall supervise the e-voting process and shall unblock the votes through remote e-voting and make at earliest, but not later than 2 working days from the conclusion of this Annual General Meeting, a consolidated scrutinizer's report and handover to the Chairman which shall be declared forthwith.</p> <p>After declaration of results, it can be seen on the website of the Company, website of BSE and website of NSDL.</p> <p>Now, I request the Chairman to continue the proceedings of the meeting and to move the resolution to be considered at this Annual General Meeting.</p>
<p>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p>	<p>Thank you, Urmi.</p> <p>The 30th AGM Notice and Annual Report for the financial year 2022-23 has already been sent electronically to those members whose email IDs were registered with the Company/RTA or Depository Participants.</p> <p>I request the members to permit me to take the Notice convening this meeting as read. The Secretarial Audit Report for the Financial Year 2022-23 as given by M/s. Mehta and Mehta, Practicing Company Secretaries, forms part of the Annual Report. The Management replies for the qualification in the secretarial audit report has also been explained in the Board's report. Also, there are no qualifications in the statutory auditor's report.</p>



	<p>We will not take up the resolutions proposed to be passed in this AGM. The resolutions have been voted through remote e-voting. Therefore, as provided in the Secretarial Standards on General Meetings, there will be no proposing and seconding of resolution. Necessary explanation relating to item to be transacted at this Annual General Meeting has been provided in the Explanatory Statement forming part of the Notice. The resolutions forming part of the Notice are:</p> <p>Item 1: To consider, approve and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2023, together with the Reports of the Board and Auditors thereon.</p> <p>Item 2: To re-appoint Mrs. Seema Pathak (DIN: 01764469), who retires by rotation as a Non-Executive Director of the Company and being eligible, offers herself for re-appointment.</p> <p>Item 3: To appoint Mrs. Deepika Nath (DIN: 00843292) as Non-Executive Non-Independent Director of the Company.</p>
<p>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p> <p>Ms. Urmi Joiser</p> <p>Moderator</p> <p>Ms. Urmi Joiser</p> <p>Mr. Anil B Mehta</p>	<p>Question Answer Session:</p> <p>Now I would request the Moderator to begin with Question Answer session:</p> <p>We shall now begin with the Question & Answer session of the shareholders who have registered themselves as the speaker for the AGM. All the shareholders will be given 2 minutes to ask their questions:</p> <p>Our First Speaker is Mr. Manjit Singh</p> <p>Mam Mr. Manjit Singh has not joined the meeting.</p> <p>Our Next Speaker is Mr. Anil B. Mehta</p> <p>Good Morning to all you. I'm attending this meeting with my family from Mumbai. So, we have already sent the questions so</p>



	<p>there is no more question from my side. Plus we are supporting all the resolution and thanks to the secretarial department for their corporative and supportive nature and best of luck in the future. Thank You.</p>
<p>Ms. Urmi Joiser</p>	<p>Thank you Mr. Mehta and the 1st question which Mr. Mehta has send is 1) Does the co. process to identify significant business risk? What type of process? How does it work? How is it performed? Who has responsibility for it?</p>
<p>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p>	<p>I request our CFO Mr. Alok Pathak to answer his question</p>
<p>Mr. Alok Pathak</p>	<p>Thank You. We have an elaborate Risk management policy created by the risk management committee and adopted by the board. We look at each project every week and assess the risks.</p> <p>Based on the assessed risks, the Admin Committee comprising MD, CFO, and COO decides the mitigation strategy.</p> <p>The CFO is primarily responsible for risk management at the operational level. At the board level, the MD is responsible.</p>
<p>Ms. Urmi Joiser</p>	<p>Next question is 2) How does the Co. identify new Directors? Has the co. used outside recruiting services to find Directors? What fees were paid to these consultants? Does the co. consider nomination from the shareholders?</p>
<p>Chairman Rear Admiral Vineet Bakhshi</p>	<p>I request would like to answer that to answer his question</p> <p>Thank You. At present, the company is not looking to induct any new directors. If the need arises we will formulate a suitable policy with due process</p>
<p>Ms. Urmi Joiser</p>	<p>Next question is 3) What is the co. doing to improve shareholders relations? How does the management plan to respond? I request our MD Ms Rachana Singi to answer his question</p>



<p>Mrs. Rachana Singh</p>	<p>Our mechanism for communications with the Shareholders is per the industry's best practices. We do not see the need to change the current system. It may be noted that about 5300 companies listed within BSE, less than 100 pay dividend & QGO Finance is in the top 20 by way of dividend yield. We do not see the need to change the current system. that QGO Finance Limited is amongst the top 26 % of Companies listed on the Stock exchange that pay dividends and our dividend yield ratio is one of the highest.</p>
<p>Ms. Urmi Joiser</p>	<p>Next question is</p> <p>4) What steps has the BOD taken to monitor management's actions and to encourage that shareholder interests are protected?</p>
<p>Chairman Rear Admiral Vineet Bakhshi</p>	<p>I would like to answer his question</p> <p>The board of directors has instituted several policies and committees as per the statutory requirements of the Ministry of Corporate Affairs, BSE, RBI, and SEBI. These inbuilt systems protect shareholders' interests.</p>
<p>Ms. Urmi Joiser</p>	<p>Next question is</p> <p>5) What are the major opportunities & challenges facing the co? I request our MD Ms Rachana Singi to answer his question</p>
<p>Mrs. Rachana Singi</p>	<p>Our primary area of operation is Navi Mumbai. Its economy is growing very fast. Large-scale commercial and residential projects are planned and will be executed in the next five years. The challenges are how to lower the cost of borrowing, acquire human capital and train them.</p>
<p>Ms. Urmi Joiser</p>	<p>Next question is</p> <p>6) Is the growth rate comparable with others in the industry segment? I request our CFO Mr Alok Pathak to answer his question</p>
<p>Mr. Alok Pathak</p>	<p>Yes the growth rate is comparable with others in the industry segment</p>
<p>Ms. Urmi Joiser</p>	<p>We move on to our next shareholder Bimal Kumar Agrawal</p>



Bimal Kumar Agrawal	Good Morning to everyone, first of all I would like to thank the Company Secretary and also the management team for reminding of the meeting. Chairman has already explained beautifully and my question was already asked by the previous speaker. I have only one question that is, how many employees are there in the Company. That's all from my side. Thank you.
Chairman Rear Admiral Vineet Bakhshi	I request our CFO Mr. Alok Pathak to answer his question
Mr. Alok Pathak	We have in all 10 employees.
Ms. Urmi Joiser	Moving on to next shareholder Rama Ratilal Kachalia
Moderator	Mam he hasn't joined the meeting
Ms. Urmi Joiser	Next Shareholder is Satish Shah
Mr. Satish Shah	Wish you all the best
Ms. Urmi Joiser	Thank You, moving on to next Shareholder Kishor Ratilal Kachalia
Moderator	Mam he hasn't joined the meeting
Ms. Urmi Joiser	Our next Shareholder is Lekha Shah
Mrs. Lekha Shah	Hello Chairman Sir, Board of Directors and Good Morning to all of you. Myself Lekha Shah from Mumbai. First of all very much thank you to our Company Secretary Urmi Mam and Riddhi Mam for sending AGM Notice well in time, which is full of knowledge. Thank you Chairman Sir for explaining financial of the Company. I have no question and I strongly support the company.
Chairman Rear Admiral Vineet Bakhshi	Thank you Lekha Shah for your nice words.
Ms. Urmi Joiser	Our next speaker is Asif Y Mody



Mr. Asif Modi	Hello and Good Morning. I have send you the questions an the email, can you reply to it.
Chairman Rear Admiral Vineet Bakhshi	Thank You for questions.
Ms. Urmi Joiser	His first question is what is the roadmap for next 3 years
Chairman Rear Admiral Vineet Bakhshi	I request our MD Ms Rachana Singi to answer this question
Mrs Rachana Singi	The Roadmap is to continue in the same line of business with the same processes and the same area of work for the next 3 years. There are no plans to diversify the business model as this has been found to be growth-oriented. The business of extending loans to various businesses is the major revenue earner and is expected to be so in the near future.
Ms. Urmi Joiser	His next questions is Any Plans to diversify business model
Chairman Rear Admiral Vineet Bakhshi	I request our MD Ms Rachana Singi to answer this question
Mrs Rachana Singi	No, there are no plans to do so in the immediate future as the current model is beneficial for the growth of the company.
Ms. Urmi Joiser	His next question is which business is major contribution in revenue
Chairman Rear Admiral Vineet Bakhshi	I request our CFO Mr. Alok Pathak to answer this question
Mr. Alok Pathak	Project Loans for construction industry are the major contributors for revenue for our Company
Ms. Urmi Joiser	Our next speaker is Naresh Ratilal Kachalia



Moderator	Mam he hasn't joined the meeting
Ms. Urmi Joiser	Our next Speaker is Tushar Sodha
Mr. Tushar Sodha	<p>Good Morning to Chairman Sir and Board of Directors. My name is Tushar and I have joined our companies virtual AGM from Mumbai. Many congratulation for the highest level of revenue of Rs. 11.57 crores, net profit has also increased to 40% to all time high of 176 lakhs. Our Company has achieved this magnificent number despite of competition and turbulence with us in the finance sector.</p> <p>Our top management strategy of focusing on risk management, low cost execution and customer centric approach has paid off well resulting in healthy 15% net profit margin. I'm delighted that the net profit which were just rupees 4 lakhs in 2019 have multiplied by 40 times and 176 lakhs in just 4 years. Reflecting this superlative set of numbers Market price of QGO Finance recorded at all-time high of 57 in June 2023 wherein in March 2022 only of 22. I'm have that our company declares dividend every quarter i.e. 4 times in a year. Both Secretarial and finance department deserves appreciation for excellent presentation and they have covered every aspect in great detail.</p> <p>I welcome Mrs. Deepika Nath on Board, as per Sec 149 of Companies Act it is mandatory for companies to have at least one women director. I'm glad our company have three women directors. Women empowerment at QGO Finance is further manifested and demonstrated with women Chief Operating Officer as Key Managerial Personnel. Thank you for giving me this opportunity. Jai hind.</p>
Chairman Rear Admiral Vineet Bakhshi	Thank you Mr. Tushar Sodha
Ms. Urmi Joiser	<p>Question we received from Mr. Tushar Sodha are The first question is Is there any Proposed expansion of business along the Delhi Mumbai industrial corridor apart from existing operations in Mumbai Metropolitan region.</p>



Chairman Rear Admiral Vineet Bakhshi	I request Mr. Alok Pathak to answer this Question
Mr Alok Pathak	We are currently only examining the potential. Any development business would be in the existing line of work & extend outwards from Mumbai.
Ms. Urmi Joiser	Next Question is What are the future growth plans and new products proposed by the Company?
Chairman Rear Admiral Vineet Bakhshi	I request our MD Mrs. Rachana Singi to answer this Question
Mrs. Rachana Singi	Our growth plans are to continue in the existing line of work and with the existing products. Any growth plans may be in the areas contiguous to Navi Mumbai.
Ms. Urmi Joiser	Next question is How much Finance are we planning to raise over the next 3 years?
Chairman Rear Admiral Vineet Bakhshi	I request Mr. Alok Pathak to answer this Question
Mr. Alok Pathak	Finance needs are driven by business demand. No projections of the same can be made. It is our endeavour to continue on a growth path.
Ms. Urmi Joiser	Next question is Currently, Capital adequacy ratio is at about 16%. Any plans to further strengthen it?
Chairman Rear Admiral Vineet Bakhshi	I request Mr. Alok Pathak to answer this Question
Mr. Alok Pathak	The Company has a healthy CAR of 16% and it is expected that the CAR would be in accordance with NBFC industry standards.
Ms. Urmi Joiser	Our next Shareholder is Mr. Anil Parekh



Moderation	Mam Anil Parekh hasn't joined the meeting
Ms. Urmi Joiser	Our next shareholder Prakashini Shenoy
Mrs. Prakashini Shenoy	<p>Good Morning from Bombay to respectful Chairman, Board Members and my fellow shareholders. I received the annual report well I advance, which is transparent, informative, knowledgeable and contains all corporate governance. The Chairman has given beautiful picture regarding the company's working in all parameters. Congratulations, once for all.</p> <p>I have few questions</p> <ol style="list-style-type: none">1. How are we planning to increase the revenue?2. How are planning for digital future3. There is a huge number of shares and dividends transfer to account any efforts taken by registrar to inform the members and locate them
Chairman Rear Admiral Vineet Bakhshi	Thank You. I request our CFO to answer the First Question
Mr. Alok Pathak	We have more than adequate opportunity in our area. Our loan pipeline is extremely healthy and is growing, so we don't see any issue in business growth. And our management team and the Board of Directors will aspire to acquire more money from the market in terms of loans.
Chairman Rear Admiral Vineet Bakhshi	I request you answer the next question as well.
Mr. Alok Pathak	Our company is already on google platform and internally very digitalized, we run management dashboard. The interface to outside world is not yet digitalised in terms of application.
Chairman Rear Admiral Vineet Bakhshi	I request our company secretary to answer the last question.
Ms. Urmi Joiser	So there is very limited amount to shares transfer this fund and we proactively reaching out to the shareholders. In fact we have



<p>Chairman Rear Admiral Vineet Bakhshi</p>	<p>received 3 to 4 request in last month to get the share digitalized. These shares from physical are now transferred and this number is for sure getting reduced as when shareholders are also becoming active. Thank you.</p> <p>Thank you that brings us to the end of the question answer session. I thank all the shareholders who have joined this meeting.</p>
<p>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</p>	<p>As there being no other item on the agenda to be transacted.</p> <p>Lastly, I would like to take this opportunity to express my sincere gratitude to our shareholders, board members, dedicated employees, cilents, and Directors. Your unwavering support and trust are the cornerstones of our success. Together, we've built a strong and united company that is well-equipped to face the challenges and opportunities of the future.</p> <p>Thank you once again for your continued commitment to QGO Finance Limited. I look forward to the deliberations ahead and to celebrating our collective achievements.</p> <p>Now, I declare the meeting closed.</p> <p>Members present for this AGM who have not voted previously through remote e-voting can cast their votes now as the electronic voting system will remain open for 15 minutes.</p> <p>(STOP RECORDING)</p>