



**QGO Finance Limited’s Transcript of Annual General Meeting dated September 24, 2024**

**Timing - 12:00 PM**

<b>Person responsible</b>	<b>Suggested Script</b>
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	<p><b>(START RECORDING)</b></p> <p>Jai Hind and Good Afternoon to all. I Rear Admiral Vineet Bakhshi, Chairman, 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 31<sup>st</sup> 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 we move on to today's agenda, I'd like to acknowledge the progress we've made since our last AGM. We've taken important steps forward, continued our growth trajectory in our area of working, and strengthened our very foundation for future growth. Thanks to the hard work of our team, we're well-positioned for continued success.</p>
<b>Ms. Urmi Joiser (COO &amp; CS)</b>	Mr. Mangla, do we have requisite quorum for the meeting?
<b>Moderator</b>	Yes Madam, we do.
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	<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 Managerial Personnel, and the Auditors.</p>



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	<b>Mrs. Rachana Abhishek Singi</b> , Managing Director and Chairperson of the Admin Committee, who attending this meeting from QGO Finance Limited, Navi Mumbai.
<b>Mrs. Rachana Singi (Managing Director)</b>	Namaste, Jai hind and Good Afternoon
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	<b>Mr. Alok Udai Pathak</b> , Chief Financial Officer attending this meeting from QGO Finance Limited, Navi Mumbai.
<b>Mr. Alok Pathak (CFO)</b>	Good afternoon to all
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	<b>Mr. Virendra Jain</b> , Chairman of Stakeholder and Relationship Committee, Risk Management Committee and also an Independent Director, attending this meeting from QGO Finance Limited, Navi Mumbai
<b>Mr. Virendra Jain</b>	Good afternoon to all
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	<b>Mrs. Deepika Nath</b> , Non- Executive Director, attending this meeting from New Delhi, through Video conferencing.
<b>Mrs. Deepika Nath</b>	Good Afternoon everyone
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	<b>Mrs. Seema Pathak</b> , Non-Executive Director and Chairperson of Nomination and Remuneration Committee, attending this meeting from QGO Finance Limited, Navi Mumbai
<b>Mrs. Seema Pathak</b>	Hi everyone, Good Afternoon
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	<b>Ms. Urmi Mohan Joiser</b> , Company Secretary, Compliance Officer and also our Chief Operating Officer of the Company, attending this meeting from QGO Finance Limited, Navi Mumbai
<b>Ms. Urmi Joiser (COO &amp; CS)</b>	Jai Hind and Good Afternoon to Everyone
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	<b>Mr. Prajot Vaidya</b> representing Proprietor, of M/s Prajot Vaidya & Co appointed as Scrutiniser to scrutinise the e-voting in a fair and transparent manner, attending this meeting as Scrutinizer from Thane through Video conferencing.
<b>Mr. Prajot Vaidya</b>	Good Afternoon
<b>Rear Admiral Vineet Bakhshi (Retired)</b>	<b>Mr. Praful Mhatre</b> representing M/s. Subramaniam Bengali and Associates, Chartered Accountants, Statutory



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(Chairman)	Auditors, attending this meeting from Mumbai through Video conferencing.
Mr. Praful Mhatre	Hello, Good Afternoon to all.
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	<b>Mr. Manish Reshamwala</b> representing M/s. R C Reshamwala & Co Chartered Accountants (FRN. 108832W), proposed to be the next Statutory Auditors, attending this meeting from Mumbai through Video conferencing.
Mr. Manish Reshamwala	Good Afternoon everyone, It is a pleasure to be here.
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	<b>Mrs. Ashwini Inamdar</b> , Partner M/s. Mehta and Mehta, Practicing Company Secretaries, the Secretarial Auditor, attending this meeting from Mumbai through Video Conferencing.
Mrs. Ashwini Inamdar	Hello, Good Afternoon
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	<b>Mr. Neelesh Bajaj</b> representing M/s. KARM & Co., Chartered Accountants, internal auditors of the Company attending this meeting via through Video Conferencing.
Mr. Neelesh Bajaj	Good Afternoon, this <b>Mr. Neelesh Bajaj</b> representing M/s. KARM & Co., Chartered Accountants, internal auditors of QGO Finance.
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Turning to our company's performance, I'm pleased to share that QGO Finance Limited has demonstrated consistent growth and stability throughout the year.  Now, let's review the financial performance of the company: <ul style="list-style-type: none"> <li>• The Revenue from operations for FY 2023-24 stood at Rs. 14,04,49,701/- as compared to Rs. 11,55,00,855/- in FY 2022-23; which constitutes a growth of 22% in turnover.</li> <li>• This reflects in the Profit after Tax of Rs. 2,65,38,727/- in FY 2023-24 as compared to Rs. 1,75,98,980/- in FY 2022-23; which constitutes a growth of 51% in profits.</li> <li>• Our Earnings Per Share (EPS) for the year ended 31st March 2024, stood at Rs. 3.82 as compared to the one in 31st March 2023 at Rs. 2.53.</li> </ul>



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	<p>Our financial performance clearly reflects our resilience and the persistence which has driven our consistent growth and unlocked our potential. I am immensely proud of our team for making this progress possible and for the significant strides that we've all achieved together.</p> <p>I would now request <b>Ms. Urmi Joiser</b>, our Company Secretary, Compliance Officer and also our Chief Operating Officer to provide general instructions to the members regarding participation in this meeting.</p>
<p><b>Ms. Urmi Joiser</b> (COO &amp; CS)</p>	<p>Thank You Sir,</p> <p>Dear Members, Good Afternoon. I am Urmi Joiser, Company Secretary, Compliance Officer and Chief Operating Officer of the Company.</p> <p>The 31<sup>st</sup> Annual General meeting is being conducted through VC/OAVM 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-serve 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 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>



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	<p>We have appointed Mr. Prajot Vaidya representing Proprietor, of M/s Prajot Vaidya &amp; 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, BSE and NSDL.</p> <p>Now, I request the Chairman to continue the proceedings of the meeting and to move the resolutions to be considered at this Annual General Meeting.</p>
<p><b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b></p>	<p>Thank you, Urmi.</p> <p>The 31<sup>st</sup> AGM Notice and Annual Report for the financial year 2023-24 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 2023-24 as given by M/s. Mehta and Mehta, our Practicing Company Secretaries, forms part of the Annual Report and the same does not have any qualifications whatsoever. 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. The resolutions forming part of the Notice are:</p> <p><b>Item 1: To consider, approve and adopt the Audited Financial Statements of the Company for the</b></p>



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	<p>Financial year ended March 31, 2024, together with the Reports of the Board and Auditors thereon.</p> <p><b>Item 2: To re-appoint Mrs. Rachana Singi (DIN: 00166508), who retires by rotation as an Executive Director of the Company and being eligible, offers herself for re-appointment.</b></p> <p><b>Item 3: To appoint M/s R C Reshamwala &amp; Co Chartered Accountants (Registration No: 108832W) as Statutory Auditors of the Company for a period of five (5) consecutive years with effect from the conclusion of the Thirty First Annual General Meeting until the conclusion of the Thirty Sixth Annual General Meeting.</b></p>
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	<p>We will now have the Question Answer Session:</p> <p>We shall now begin with the Question &amp; Answer session of the shareholders who have registered themselves as the speakers for the AGM. All the shareholders will be given 2 minutes to ask their questions:</p>
<b>Ms. Urmi Joiser (COO &amp; CS)</b>	Our First Speaker is <b>Mr. Anil Mehta</b>
<b>Moderator</b>	He has not joined the meeting.
<b>Ms. Urmi Joiser (COO &amp; CS)</b>	Moving on to Second speaker Mr. Ramsamujh Kori
<b>Mr. Ramsamujh Kori</b>	Good afternoon chairman sir and the Board members, I would like to thank the chairman and board members for handling the Company so well. I appreciate your work. I am not asking any questions and I support all the resolutions passed by the Company. I am also thankful for the Company Secretary for giving me a chance to speak. Thankyou.
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	Jai hind Mr. Kori. Thank you very much.
<b>Ms. Urmi Joiser (COO &amp; CS)</b>	We will now move on to our Third speaker, Mrs. Lekha Shah
<b>Moderator</b>	She has not joined the meeting.



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<b>Ms. Urmi Joiser (COO &amp; CS)</b>	We will now move on to our Fourth speaker Mr. Satish Shah
<b>Moderator</b>	He has not joined the meeting.
<b>Ms. Urmi Joiser (COO &amp; CS)</b>	Our Fifth speaker is Mr. Anil Parekh
<b>Moderator</b>	He has not joined the meeting.
<b>Ms. Urmi Joiser (COO &amp; CS)</b>	Our Sixth speaker is Mr. Manjit Singh
<b>Mr. Manjit Singh</b>	<p>Good afternoon, everyone. I really appreciate the work done by the Company. A special thanks to the management and the secretarial team for their efforts. My questions are</p> <ol style="list-style-type: none"> <li>1) What are the company's growth plans?</li> <li>2) Since the Company has no NPAs, what procedures is the Company using to avoid such NPAs and will there be any additional measures in the future?</li> <li>3) How many investor complaints have been received by the Company?</li> </ol>
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	Thank you, Mr. Singh, I request our MD Mrs. Rachana Singi to answer the first question about our growth plans.
<b>Mrs. Rachana Singi (Managing Director)</b>	<p>Good afternoon Mr. Manjit, our principal objective of the Company is that we are a boutique NBFC which caters to the needs of the MSME in the real estate sector. We do not publish long term growth plans so needless to say that we have been growing year on year, our past performance has been very good and based on that our trajectory should go according to that. Having said that I will give you an example. This Quarter 1 of the financial year, we have grown by 41.7 % as compared to the Q1 of last year. So the trajectory is there and growth plans are fully in place.</p>
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	I request our CFO Mr. Alok Pathak to answer the second question about why the Company has no NPAs, what procedures is the Company using to avoid such NPAs and will there be any additional measures in the future
<b>Mr. Alok Pathak (CFO)</b>	<p>So basically, our risk mitigation process begins when a borrower approaches us. We have a PMO office and it scrutinizes the borrower's credentials and the real estate project numbers, the profitability, the expense, the length of period in which it could be constructed, and we monitor that very rigorously. That is what has led us to zero NPA</p>



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	Mark and we wish to continue working with the same zeal to ensure that we do not encounter any NPA.
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	Thankyou Mr. Alok Pathak, I request our CS Ms. Urmi Joiser to answer the third question
<b>Ms. Urmi Joiser (COO &amp; CS)</b>	So far, we have not received any complaints and we have been maintaining very good and healthy relation with our shareholders. We have been addressing their queries and their requests well in time with all the digital processes that we have adopted within the organization.
<b>Ms. Urmi Joiser (COO &amp; CS)</b>	Our Seventh Speaker is <b>Mr. Rohit Priyadarshi</b>
<b>Moderator</b>	He has not joined the meeting.
<b>Ms. Urmi Joiser (COO &amp; CS)</b>	We have not received any others requests for speaking by shareholders.
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	Thank you that brings us to the end of the question answer session. I thank all the shareholders who have joined this meeting.
<b>Rear Admiral Vineet Bakhshi (Retired) (Chairman)</b>	<p>As there being no other item on the agenda to be transacted.</p> <p>I would like to take this opportunity to express my sincere gratitude to our shareholders, board members, dedicated employees and clients. It is simply your unwavering support and trust that are the cornerstones of our success. Together, we've built a strong and united company that is well-equipped to face the challenges and take the opportunities that come away in 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>Jai Hind. <b>(STOP RECORDING)</b></p>