



QGO Finance Limited's Transcript of Annual General Meeting dated September 12, 2025

Timing - 12:15 PM

Person responsible	Suggested Script
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	<p>(START RECORDING)</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 am delighted to welcome you all to the 32nd Annual General Meeting of QGO Finance Limited, being held through Video Conferencing and Other Audio-Visual Means (VC/OAVM). I am participating in this meeting from the Company's registered office in Navi Mumbai.</p> <p>We truly value your presence today, as your continued engagement and support play a vital role in shaping our journey.</p> <p>Since our last AGM, we have stayed focused on strengthening our business, delivering steady growth in our core areas, and building a stronger foundation for the opportunities ahead. The dedication of our team has enabled us to make meaningful progress, keeping us on course for sustained success.</p> <p>May I request the moderator/RTA to confirm whether the requisite quorum is present?</p> <p>(RTA to confirm that the requisite quorum is present)</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 Managerial Personnel, and the auditors.</p> <p>Mrs. Rachana Abhishek Singi, Managing Director and Chairperson of the Asset Liability Management Committee (ALM) and Admin Committee, attending this meeting from QGO Finance Limited, Navi Mumbai.</p>
Mrs. Rachana Singi (Managing Director)	Namaste, Jai hind and Good Afternoon



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Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Mr. Alok Udai Pathak , Chief Financial Officer attending this meeting from QGO Finance Limited, Navi Mumbai.
Mr. Alok Pathak (CFO)	Good afternoon to all
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Mr. Virendra Jain , Chairman of Stakeholder and Relationship Committee, Risk Management Committee and also an Independent Director, attending this meeting from QGO Finance Limited, Navi Mumbai
Mr. Virendra Jain	Good afternoon to all
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Mrs. Deepika Nath , Non - Executive Director, attending this meeting from QGO Finance Limited, Navi Mumbai.
Mrs. Deepika Nath	Good afternoon, everyone
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Mrs. Seema Pathak , Non-Executive Director and Chairperson of Nomination and Remuneration Committee, attending this meeting from QGO Finance Limited, Navi Mumbai
Mrs. Seema Pathak	Hi everyone, Good Afternoon
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Ms. Urmi Mohan Joiser , Company Secretary, Compliance Officer and also our Chief Operating Officer of the Company, attending this meeting from QGO Finance Limited, Navi Mumbai
Ms. Urmi Joiser (COO & CS)	Jai Hind and Good Afternoon to Everyone
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Mr. Prajot Vaidya , Proprietor of M/s Prajot Vaidya & Co., appointed as Scrutinizer to scrutinize the e-voting in a fair and transparent manner, attending this meeting as Scrutinizer from Thane through Video conferencing.
Mr. Prajot Vaidya	Good afternoon
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Mr. Manish Reshamwala representing M/s. R C Reshamwala & Co Chartered Accountants (FRN. 108832W), Statutory Auditors, attending this meeting from QGO Finance Limited, Navi Mumbai.
Mr. Manish Reshamwala	Hello, Good Afternoon to all.
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Mrs. Sarita Kakani , Partner M/s. Mehta and Mehta, Practicing Company Secretaries, the Secretarial Auditor for FY 2024-25, attending this meeting from Mumbai through Video Conferencing.
Mrs. Sarita Kakani	Hello, Good Afternoon Everyone.



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Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Mr. Neelesh Bajaj representing M/s. KARM & Co., Chartered Accountants, internal auditors of the Company for FY 2024-25, attending this meeting through Video Conferencing.
Moderator	He has not joined.
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	<p>Turning to our company's performance, I'm pleased to share that QGO Finance Limited has demonstrated consistent growth and stability throughout the year.</p> <p>Now, let's review the financial performance of the company:</p> <ul style="list-style-type: none"> • The Revenue from operations for the financial year 2024-25 stood at ₹16,40,27,905 (Rupees Sixteen Crore Forty Lakh Twenty-Seven Thousand Nine Hundred and Five only), as compared to ₹14,04,49,701 (Rupees Fourteen Crore Four Lakh Forty-Nine Thousand Seven Hundred and One only) in the financial year 2023-24; reflecting a growth of 17 percent in turnover. • This is further reflected in the Profit after Tax of ₹3,06,62,217 (Rupees Three Crore Six Lakh Sixty-Two Thousand Two Hundred and Seventeen only) in the financial year 2024-25, as compared to ₹2,65,38,727 (Rupees Two Crore Sixty-Five Lakh Thirty-Eight Thousand Seven Hundred and Twenty-Seven only) in the financial year 2023-24; reflecting a growth of 15 percent in profits. • Our Earnings Per Share (EPS) for the year ended 31st March 2025, stood at Rs. 4.41 as compared to that in 31st March 2024 at Rs. 3.82, a growth of 15.4% <p>Our financial performance clearly reflects our stable systems and high-quality processes, which have driven 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 Ms. Urmi Joiser, our Company Secretary, Compliance Officer and also our Chief Operating Officer to provide general instructions to the members regarding participation in this meeting.</p>
Ms. Urmi Joiser (COO & CS)	Thank You Sir,



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	<p data-bbox="547 416 1391 521">Dear Members, Good Afternoon. I am Urmi Joiser, Company Secretary, Compliance Officer and Chief Operating Officer of the Company.</p> <p data-bbox="547 562 1391 1357">The 32nd 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 Securities 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 data-bbox="547 1397 1391 1644">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 data-bbox="547 1684 1391 1756">After declaration of results, it can be seen on the website of the Company, BSE and NSDL.</p> <p data-bbox="547 1796 1391 1901">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>
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	<p data-bbox="547 1910 780 1939">Thank you, Urmi.</p>



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	<p>The 32nd AGM Notice and Annual Report for the financial year 2024-25 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 2024-25 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>A) <u>Ordinary Resolutions</u> -</p> <p style="padding-left: 40px;">Item 1: To consider, approve and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2025, together with the Reports of the Board and Auditors thereon.</p> <p style="padding-left: 40px;">Item 2: To re-appoint Mrs. Deepika Nath (DIN: 00843292), who retires by rotation as a Director of the Company and being eligible, offers herself for re-appointment.</p> <p>B) <u>Special Resolution</u> -</p> <p style="padding-left: 40px;">Item 3: To increase the Managerial Remuneration of Mrs. Rachana Singi (DIN: 00166508), Managing Director of the Company in excess of 5% of net profits of the company.</p> <p style="padding-left: 40px;">Item 4: To approve adoption of amended Memorandum of Association (MOA) of the Company.</p> <p style="padding-left: 40px;">Item 5: To approve adoption of amended Articles of Association (AOA) of the Company.</p>



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Rear Admiral Vineet Bakhshi (Retired) (Chairman)	<p>We will now have the Question Answer Session:</p> <p>We shall now begin with the Question & 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>
Ms. Urmi Joiser (COO & CS)	Our First Speaker is Mr. Jehangir Batiwala
Moderator	He is not present.
Ms. Urmi Joiser (COO & CS)	The next speaker is Mrs. Lekha Shah.
Mrs. Lekha Shah	<p>Respected Chairman Sir and Board of Directors,</p> <p>Good Morning, Good Afternoon and warm regards to everyone.</p> <p>Myself, Lekha Shah from Mumbai. At the outset, I would like to sincerely thank Ms. Urmi Joiser, and especially Mr. Sarvesh and Ms. Ritika Madam, for giving me this opportunity and for ensuring such a smooth process.</p> <p>I went through the AGM Notice and I must say, it is beautifully drafted and extremely informative, with a wealth of useful facts and details.</p> <p>Thank you, Sir, for conducting such an insightful and comprehensive session. You have already addressed everything that I had in mind.</p> <p>Therefore, I have no further questions – only my best wishes.</p>
Ms. Urmi Joiser (COO & CS)	Thankyou Mrs. Lekha Shah. Moving on to Third speaker Mr. Manjit Singh
Mr. Manjit Singh	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 Question is : What will be the effect on our company's working due to the recent changes in GST Slab rates ?
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	I request our CFO Mr. Alok Pathak to answer the question.
Mr. Alok Pathak (CFO)	Thankyou Mr. Manjit singh. Our Company primarily provides business loans to realtors for real estate development, where cement plays a crucial role as the most important raw material. With the reduction in GST on cement from 28% to 18%, there has been a significant decrease of around 7-8% in the cost of



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	<p>production. This reduction is expected to have a positive impact on the net profitability of developers.</p> <p>Consequently, the real estate sector has become more attractive for growth. As this sector expands, we, being one of the lenders, are also positioned to grow alongside it.</p>
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Thankyou Mr. Alok Pathak.
Ms. Urmi Joiser (COO & CS)	We will now move on to our Fourth speaker, Mr. Satish Shah
Mr. Satish Shah	No questions, only good wishes.
Ms. Urmi Joiser (COO & CS)	We will now move on to our Fifth speaker Mr. Anil Parekh.
Mr. Anil Parekh	<p>It is my pleasure to be part of this meeting as a long-time shareholder. I sincerely thank the CS Team for their support and congratulate Ms. Urmi Joiser on her appointment as COO.</p> <p>I am happy to note the 20% dividend payout this year, and that QGO Finance has crossed ₹100 Crores in AUM. Maintaining 0% NPA is a remarkable achievement—congratulations to the entire team.</p> <p>My questions are:</p> <ol style="list-style-type: none"> 1. The recent quarterly results showed a decline in net profit margins. What were the key reasons, and how does the Company plan to restore them? 2. With 0% NPA, what is the risk management framework for credit assessment, and how will this be sustained as the loan book grows?
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Thankyou Mr. Anil Parekh. I request our Managing Director Mrs. Rachana Singi to answer the question.
Mrs. Rachana Singi (Managing Director)	Thankyou, Mr. Anil Parekh. Toward the end of the September quarter last year, we anticipated crossing ₹100 crores in financial assets. We also recognized that this milestone would bring with it increased compliances and documentation. Accordingly, we consolidated the organization to effectively manage both growth and regulatory requirements. This strategy has worked well, and today we are strongly positioned for the next phase of growth.



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	<p>This commitment is reflected in our robust 24.67% growth in Q1 of this financial year. On risk assessment, we have a dedicated team of four professionals who personally visit each project and conduct a detailed profit-and-loss analysis. Importantly, we do not disburse the entire sanctioned amount at once; instead, we have a Project Management Office (PMO) that oversees every project and releases funds in phases, based on their recommendations.</p> <p>This disciplined approach has been key to maintaining 0% NPA so far, and we believe it will continue to safeguard our asset quality going forward.</p>
Ms. Urmi Joiser (COO & CS)	We will now move on to our Sixth speaker Mrs. Shiny Shaji.
Mrs. Shiny Shaji	No questions, only good wishes.
Ms. Urmi Joiser (COO & CS)	We will now move on to our Seventh speaker Bimal Kumar Agarwal.
Mr. Bimal Kumar Agarwal.	No questions, only good wishes.
Ms. Urmi Joiser (COO & CS)	Move on to our Eighth speaker Mr. Anil Mehta
Mr. Anil Mehta	Good afternoon, everyone. I truly appreciate the work done by the Company. A special thanks to the management and the secretarial team for their efforts. I have already submitted my questions in advance, so I don't have anything further to add at this point.
Ms. Urmi Joiser (COO & CS)	Thank you, Mr. Mehta. His first question is: Considering the ongoing trade war, the current geopolitical situation with our neighboring country, the prevailing repo rate, and the existing GST slab, what growth can we anticipate in the current financial year 2025-26?
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	I request our CFO Mr. Alok Pathak to answer this question
Mr. Alok Pathak (CFO)	Considering the ongoing trade war, the current geopolitical situation with our neighbouring country, the prevailing repo rate, and the existing GST slab, the trade war is indeed unfortunate and is likely to affect the export sector. However, the government has taken appropriate steps, such as the recent rationalization of GST rates, which are expected to mitigate the impact. It is anticipated that GDP growth may be affected by no more than 0.2%.



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	<p>The real estate sector, being closely linked to GDP, is unlikely to experience a significant slowdown. In particular, areas like Navi Mumbai and Chembur are expected to witness strong growth from October 2025 onward, driven by the operationalization of the new airport, which presents considerable opportunities.</p> <p>Your Company remains focused on aggressive growth strategies and is committed to continuing its expansion despite external challenges.</p>
Ms. Urmi Joiser (COO & CS)	Our Ninth speaker is Mrs. Prakashini Shenoy
Mrs. Prakashini Shenoy	Good afternoon, everyone. I truly appreciate the work done by the Company. A special thanks to the management and the secretarial team for their efforts.
Ms. Urmi Joiser (COO & CS)	Thank you, Mrs. Shenoy.
Ms. Urmi Joiser (COO & CS)	We have not received any others requests for speaking by shareholders.
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	Thank you, that brings us to the end of the question answer session. I thank all the shareholders who have joined this meeting.
Rear Admiral Vineet Bakhshi (Retired) (Chairman)	<p>As there is no other item on the agenda to be transacted, I would like to take this opportunity to extend my heartfelt thanks to our shareholders, board members, employees, and clients. Your trust and support remain the driving force behind our journey. This year, QGO Finance Limited proudly crossed the milestone of Rs. 100 crores in asset size, a reflection of the collective effort and dedication of all stakeholders.</p> <p>Together, we continue to strengthen our foundation, embrace new opportunities, and prepare ourselves to meet future challenges with confidence.</p> <p>Thank you once again for your continued commitment to QGO Finance Limited. I look forward to the journey ahead and to celebrating many more milestones together.</p> <p>Now, I declare the meeting closed.</p> <p>Members present for this AGM who have not voted earlier through remote e-voting may cast their votes now, as the electronic voting facility will remain open for the next 15 minutes.</p> <p>(STOP RECORDING)</p>