



**Chairman Speaks:**

Joining us today from the registered office in Mumbai, we have Mr. Sanket Rathi, Company Secretary & Compliance Officer.

I wish to extend a warm welcome to the auditors

1. Mr. Manish Purohit representing M/s A.V. Arolkar & Co., Chartered Accountants, the statutory auditors of the company for the year ended 31<sup>st</sup> March 2022.
2. Mr. Mohammad Pillikandlu, M/s. Parikh & Associates, Practicing Company Secretary, Secretarial Auditor of the Company for the year ended 31<sup>st</sup> March 2022.

Now, I request Mr. Sanket Rathi, Company Secretary to continue with the proceedings of the meeting.

**COMPANY SECRETARY SAYS**

Thank you, Sir.

Good afternoon, Ladies and Gentlemen!

At the outset, let me welcome you all to the 31st Annual General Meeting of the Company held through Video Conferencing. This meeting is being conducted through Video Conferencing, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being considered for the purpose of quorum, as per the circulars issued by MCA, and Section 103 of the Companies Act, 2013.

The Company has not received any request from Shareholders to register them as speakers at the meeting. Moving on to the general instructions to the members regarding participation in this meeting. As the AGM is being held through video conferencing, the facility for appointment of proxies with the members is not applicable.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Shareholders who have not cast their votes 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 by CDSL.

In case Shareholders face any difficulty, they may reach out on the helpline numbers.

Thank you.

Now, I request the Chairman to address our Shareholders.

## CHAIRMAN'S SPEECH

- Non-Banking Financial Companies (NBFC) forms an integral part of the Indian financial system by complementing the banking sector in extending credit to both organized and unorganized segment of the society. Over the years, NBFCs have emerged as a primary source of funding for the underbanked underserved segment of the society.
- As per RBI report, the NBFC sector (including HFCs) have assets worth more than ₹ 54 lakh crore as of FY21, equivalent to about 25% of the balance sheet size of the banking sector — up from 12% of the balance sheet size of banks in 2010.
- Over the last 5 years, NBFC's assets have grown at cumulative average growth rate of more than 15%. Growth of NBFCs in last 10 years should be seen in the context of NBFC model being severely stress tested by 5 large external events - Demonetisation, GST implementation, failure of few large NBFCs (IL & FS, Dewan Housing), bail out of Yes Bank and the covid pandemic related disruption
- Most of these events are largely behind us and the sector is emerging stronger than ever. The fact that many NBFCs handled these crisis situations without any major financial impact, is a testimony to their resilience and agility.
- In this context, NBFC segment provides good growth opportunity going forward for the existing players as well as new entrants
- We are studying the current NBFC competitive landscape and will narrow down on specific segment to focus on for lending activities
- During the year 2021-22, there was change in the Management of the Company. I, Madhusudan Kela, acquired 83.66% shareholding from earlier promoters through open offer. Subsequently, there has been changes in composition of board, with change in leadership.
- Management has also sought necessary approvals from Regulators to change name of the company to MK Ventures Capital Ltd.
- Company is looking to beef up the senior management team in the times to come and is also preparing a plan to finalize necessary resources that needs to be raised – both in terms of human capital as well as financial capital. All options are being explored to ensure adherence to SEBI cap on promoter holding in listed entities.
- Finally, I would like to thank all shareholders who have reposed faith in the new management and continue holding the shares of the company. Happy to share that investors who did not participate in the tender offer at a price of 51 (Market price was 48 at the time of launch of open offer) have been rewarded well with share prices moving up significantly since the open offer launch date.
- To conclude, there is a huge opportunity in the NBFC space in India and the new management is fully focussed on capitalizing on it and enabling long term wealth creation for all stakeholders. We are in the process of preparing multi-year business strategy and will share our plans at an appropriate time going forward.

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**COMPANY SECRETARY SAYS**

Thank you, Sir.

The Notice for the Meeting along with the Auditor’s Report, Secretarial Auditor’s Report and Board’s Report in respect of the Financial Year 2021-22 have already been circulated to members. There have been no qualifications by the Statutory Auditors or the Secretarial Auditors. Therefore, I take the Notice, the Auditor’s Report, the Secretarial Auditor’s Report and the Board’s Report as read.

The proposing and seconding of resolutions is not required as per the Secretarial Standards as the resolutions are being put to vote through e-voting facility.

Now, we will go through the agenda for this meeting. The first item is an ordinary business and all others are special businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the company for the Financial Year ended 31st March 2022 together with the Directors’ and Auditors’ Reports thereon.

SPECIAL BUSINESS:

- 2. Appointment of Mr. Madhusudan Murlidhar Kela as the Managing Director
- 3. Appointment of Mr. Sumit Bhalotia as a Non Executive Director
- 4. Appointment of Mr. Sanjay Malpani as Independent Director
- 5. Approval of Change of Name of the Company
- 6. Adoption of new Articles of Association
- 7. Appointment of Statutory Auditors to fill the casual vacancy

In this regard, the Board has appointed Ms. Shruti Somani, Practicing Company Secretary as the Scrutinizer, to scrutinize the votes cast by remote e-voting.

Shareholders have been provided the facility for voting through electronic voting system during the meeting. Only those Shareholders who have not voted through e-voting can vote at the meeting.

The voting will continue to be available for 15 minutes from now, on the e-voting platform. The Scrutinizer, Ms. Shruti Somani, is available to supervise the voting process and to give her report on the voting. The results of the voting will be placed on the website of the Company and on the website of CDSL. The same will also be intimated to BSE. The resolutions, as set forth in the Notice shall be deemed to be passed subject to receipt of necessary number of votes.

May I now request the chairman to propose the vote of thanks.

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**CHAIRMAN'S VOTE OF THANKS:**

**Chairman Speaks:**

I, along with all the Board Members, would like to thank you dear Shareholders for your active participation in the meeting. I am grateful to you for your time and involvement.

I declare that necessary quorum was present throughout the meeting.

I now authorize the Company Secretary to announce the closure of the meeting upon expiry of 15 minutes.

**After 15 minutes**

**Company Secretary says:**

The voting time is over now and the meeting stands closed. Thank you.

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