



**Transcript of the 38<sup>th</sup> Annual General Meeting**

**4<sup>th</sup> August, 2023**

**04:00 PM IST to 04:30 PM IST**

**Board of Directors & Key Managerial Present:**

**Mr. Mukesh Babu**

Chairman & Managing Director,

**Mr. Pankaj Majithia**

Independent Director, the Chairman of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee and

**Mr. Bhavesh Doshi**

Independent Director

**Ms. Sarika Pandya**

Chief Financial Officer

**Ms. Nupur Chaturvedi**

Company Secretary

**Mr. Chaitanya Dalal**

Statutory Auditors



**Welcome Address: Nupur Chaturvedi**

Dear Shareholders,

A very warm good afternoon to each and every one of you.

It gives me immense pleasure to welcome you all to the 38<sup>th</sup> Annual General Meeting of Mukesh Babu Financial Services Limited.

I hope all of you are safe and in good health.

Members may note that this Annual general meeting is being held through video conferencing, in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.

The facility for joining this meeting through video conference or other audiovisual means is made available for the members on a first-come-first-served basis through Link Intime, our Registrar and Transferor Agent.

Let me take this opportunity to introduce you to the Board Members attending the meeting; Mr. Mukesh Babu, Chairman & Managing Director, Mr. Pankaj Majithia – Independent Director who is also the Chairman of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee and Mr. Bhavesh Doshi- Independent Director.

We also have Mr. Chaitanya Dalal, our Statutory Auditor attending the meeting, our CFO, Ms. Sarika Pandya and myself, Ms. Nupur Chaturvedi, Company Secretary of your Company.

We have the requisite quorum present through video conference to conduct the proceedings of the meeting. Participation of members through video conference is being recorded for the purpose of quorum, as per the circular issued by MCA, and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

I now request Mr. Mukesh Babu, our chairman to deliver his speech.

**Chairman's Speech- Mukesh Babu**

Dear shareholders,

A very good afternoon to everyone present.

We welcome you to the 38<sup>th</sup> Annual General Meeting of Mukesh Babu Financial Services Limited being held today through Video Conference. I hope to find you all safe, secure and healthy always. At the outset, I would like to thank you all for the confidence reposed and the support extended to the Company. It is your confidence and support that enables us to grow and perform every year.



I now request our Company Secretary to read out the remaining speech on my behalf.

Nupur ...

**Nupur Chaturvedi**

Definitely Sir, Thank you. Let me continue the speech from here onwards.

Before I present the performance of the Company, would like to briefly share with you the present macroeconomic and Industry scenarios.

The Indian economy exhibited robust resilience in 2022-23 amidst a global turmoil following the war in Ukraine, and recorded a growth of 7.0 per cent, the highest among major economies in the world.

During the period under review, Sound macroeconomic fundamentals, a resilient financial system reflected in healthy balance sheets of non-banking financial companies (NBFCs).

The Reserve Bank of India's (RBI) new regulatory framework comprises updated guidelines for the classification of Non- Performing Assets (NPAs) and provisioning requirements for standard assets, effective October 01, 2022. These guidelines aim to standardise recognition and reporting in NBFCs, given their expanding role in the financial system.

The RBI has recommended regulatory modifications under four key aspects of capital regulation and set a single credit concentration limit. The new framework is expected to strengthen the NBFC sector and reduce potential risks.

Let me now take this opportunity to apprise you of all of the key highlights of the last financial year.

The Performance of the company has been better this year compared to the previous year. During the year 2022-23, Income from Operations has decreased from ₹ 2,13,362 Thousands to ₹ 104,194 Thousands (Decrease of 51.17%). Profit before Interest, Depreciation and Tax has increased from ₹ 45,688 Thousands to ₹ 90,215 Thousands (Increase of 97.46%) and Profit after Tax has increased from ₹ 20,990 Thousands to ₹ 49,814 Thousands (Increase of 137.32%).

The Board of Directors has recommended a payment of Rs. 1.20 per equity share of Rs. 10 (12%) as the final dividend for the financial year 2022-23.

I would request all the shareholders to approve the recommended final dividend for the financial year 2022-23.

**Corporate Social Responsibility (CSR)**

During the year 2022-23, the provisions of CSR under section 135 of the Companies act 2013 were not applicable to your Company.



## **Acknowledgement**

On behalf of the Board of Directors, I sincerely thank the shareholders, customers and all stakeholders for their continued support in the Company's future endeavors'. Would like to place on record the sincerity, hard work, commitment and dedication of the employees.

I also express my sincere thanks to RBI, SEBI, CDSL, Bombay Stock Exchange and our Bankers for the support and coordination given to the company regularly. It will certainly be our endeavor to put in our best efforts for sustained growth, expansion and prosperity of the Company benefitting all stakeholders.

We look forward to seeing you in person at the next year AGM.

Thank you, Ladies and Gentlemen for your valuable time and attention.

With this, we will now continue with the proceedings of the meeting.

The register of directors and key managerial personnel, the register of contracts or arrangements, and other documents mentioned in the AGM Notice have been made available electronically for inspection by the members during this AGM. Members seeking to inspect any of these documents can send the request to [secretarial@mukeshbabu.com](mailto:secretarial@mukeshbabu.com) .

As the AGM is being held through video conferencing, the facility for appointment of proxies was not applicable, and hence the proxy register for inspection is not available. The Company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. We will facilitate this session once the floor is opened for questions and answers.

Members can also post their views or questions on the "Ask a Question" tab on their video conference screens before 4:30 p.m. IST. It may be noted that the Company reserves the right to limit the number of members asking the questions depending on the availability of time at this AGM.

As the Notice is already circulated to all the members, I take the Notice convening the 38<sup>th</sup> Annual General Meeting as read.

With the permission of the Members, the Board of Directors' Report and the Independent Auditors' Report on the financial statements of the Company for the financial year 2022-23, as circulated are taken as read.

The Auditors' Report for the Financial Year 2022-23 does not contain any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company.

The Members were provided with the facility to exercise their right to vote by electronic means, through remote e-voting and e-voting at the AGM in accordance with the provisions of the



Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The remote e-voting commenced on Monday, 31<sup>st</sup> July 2023 at 09.00 A.M. and ended on Thursday, 3<sup>rd</sup> August 2023 at 5.00 P.M. The e-voting module was disabled by Link Intime India Pvt. Ltd. (LIPL) for voting thereafter.

Members who have joined the meeting through VC / OAVM facility and who had not cast their vote through remote e-voting are having the option to vote through e-voting facility available at the AGM. Members can click on the “Vote” tab on the video conference screen to make use of this facility.

Members may please note that there will be no voting by show of hands. Members are requested to refer to the instructions provided in the Notice or appearing on the video conference page for a seamless participation through video conference and for also voting. In case members face any difficulty, they may reach out on the helpline numbers. Members may also kindly note that this AGM is recorded.

The Company has appointed Mr. V. V. Chakradeo of M/s V. V. Chakradeo & Co., Practising Company Secretary, as the ‘Scrutinizer’ for the purpose of scrutinizing the voting process (remote e-voting as well as e-voting at AGM) in a fair and transparent manner for the resolutions included in the Notice of the AGM.

We now take up the resolutions as set forth in the Notice proposed for member’s consideration and approval. We will open the floor for any questions by members after all the resolutions are tabled.

#### Ordinary Business

1. Adoption of Audited Financial Statements and Reports of the Directors and the Auditors thereon for the financial year ended March 31, 2023;
2. Declaration of dividend for the Financial Year 2022-23 at the rate of Rs.1.20 per share;
3. Appointment of Director on retirement by rotation - Ms. Meena Mukesh Babu (DIN:00799732),

Agenda Item 1 to 3 are all Ordinary Resolutions.

#### Special Business

4. Re-appointment of Mr. Mukesh Babu (DIN:00224300) as the Managing Director of the Company for a tenure of 5 years w.e.f. 24<sup>th</sup> May 2023 and to approve his remuneration
5. To approve Material Related Party Transaction(s)
6. To approve Material Related Party Transaction(s) of Mukesh Babu Securities Limited, a subsidiary with certain identified Related Parties of the Company

Agenda Item 4 is Special Resolution. Agenda no. 5 and 6 are Ordinary Resolutions.



The text of the resolutions, along with explanatory statement, is provided in the Notice circulated to the members. If any member desires to ask any question pertaining to any item in the Notice, he/ she may do so now. Members are requested to keep the questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.

Before we go live with the Q&A, here are some points to note for your convenience. Kindly unmute yourself and proceed to ask the question when you are projected on the broadcast screen. Please mention your name, folio number and the location from where you are joining.

I request those Shareholders who have registered themselves as Speakers to speak in order of their names being called out. *In case, there is some audio/ video issue at the time of their turn, they shall be given another chance at the end of the order.* The Company shall suitably answer to each of them.

Each shareholder will have two minutes for their questions. Once you have asked your question, you can switch to watch the proceedings. Members may note that this meeting is recorded, please refrain from disclosing any specific personal information.

Moderator now we can start with the speakers.

**Moderator (Link Intime):**

Thank You Madam. Now I invite first speaker of the event Ms. Prakishini Shenoy.

**Nupur**

Good afternoon Madam

**Moderator (Link Intime):**

Madam You are in the Panel, kindly ask your question.

**Ms. Prakishini Shenoy:**

Hello I am Prakishini Ganesha Shenoy from Bombay.

Respected Honorable Chairman, other Dignitaries on the Board and my fellow shareholders good evening to all of you. I received the annual report well in time which is self-explanatory. I thank Nupur and her team for the same. I should not forget to thank her once again for phoning me and giving me the link for today's meeting without which I won't be in a position to speak. Thank you, Nupur.

**Nupur**

Thank you.



**Ms. Prakishini Shenoy**

The chairman has given -the company secretary on behalf of the chairman has spoken- given the speech of chairman which has given an information regarding the company. It's working all parameters. Thank you. Nupur once again for the same. I wanted to ask many questions but most of them are covered by that. So, I shall ask just one or two. I'm thankful to the board for recommending dividend for the financial year 22- 23. My questions are as under.

1. What is the future of the company?
2. Who are our competitors in the same business?
3. What results can we expect by what we can anticipate for the next quarter?

Last but not the least, I request chairman to please continue with VC so that people all over the world will have an opportunity to express their views regarding the company. I wish the company good luck for future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, sir.

**Nupur**

Thank you, madam.

**Moderator (Link Intime):**

Thank you, madam.

**Moderator (Link Intime):**

Now I invite our second speaker for the event Mr. Yogesh Vesvikar.

Mr. Yogesh, you are in the panel. Kindly ask your question.

Mr. Yogesh, you are in the panel. Kindly ask your question.

**Yogesh Vesvikar**

Am I audible?

**Moderator (Link Intime):**

Yes.

**Yogesh Vesvikar**

Hello. Am I audible?



**Moderator (Link Intime):**

Yes.

**Yogesh Vesvikar**

Good evening to all the board members and my fellow shareholders. Sir, at the onset of this meeting first of all sir, I like to congratulate all the board members for their excellent performance. Taking consideration of minority shareholders, I would like to congratulate our CFO for doing his excellent work. Mr. Mahesh for keeping the expense in the limits. I would also like to thank our company secretary Nupur Chaturvedi ji for her excellent correspondence related to this AGM related to the balance sheet questions to proceed further. Mukesh ji, are you there? Sir, are you able to hear me?

**Mr. Mukesh Babu- Chairman**

Yes, sir.

Nupur:

Mr. Yogesh, there is a connection error. We can't hear you properly.

**Yogesh Vesvikar**

And now?

**Moderator**

hello, can we move to the next speaker?

**Nupur**

Moderator the voice was cracking. We couldn't hear anything.

**Moderator (Link Intime):**

Okay ma'am, we will move to the next speaker now. I invite our next speaker for the event is Mr. Rajendra Sheth.

Mr. Rajendra, you are in the panel. Kindly ask your question.

Mr. Rajendra, you are in the panel and ask your question. Mr. Rajendra.

Mr. Rajendra Sheth.

Yes sir.





**Moderator (Link Intime):**

You are audible.

**Mr. Rajendra Sheth:**

Chairman Sir, Management team or shareholder Bhaiyo, Me Rajendra Sheth Thane se bol raha hu. Pehle to mai kharekar Nupur ji appko dhanyawad dunga ki puri details k sath balance sheet notice bheji hai Or Hamara company ne acha Progress kiya ,dividend bhi declared kiya to Management ka bhi Abhar Manta hu. Mai to kafi saalo se ye Company se juda hua hu, mujhe Management par pura pura Barosa hai. khali ek hi chota question tha ki future me hum expansion ke liye kya step lenge, wo khali zara bataiye. Baki mai sub resolution may pura support deta hu or Hardik subecha bhi deta hu. Aur Sir ye VC ke madhyam se hi humko ye AGM/EGM rakhe to acha hoga . Abhi mai business tour par hu yadi ye meeting physical hoti to may attend nahi kar pata abhi VC hai to mai attend kara saka ,future mai bhi VC meeting rakhe to Acha rahega. Baki mai firse bolta hu mujhe Management ke upar pura barosa hai. Mai Sab resolution ko support deta hu or Hardik subhecha deta hu. Khali ek hi chota sa shlok bolke mere speech ko viram karunga, please zara suniye sir.

**Yaa Devi Sarva-Bhutessu Shanti-Ruupenna Shabditaa..**

**Namas-Tasyai Namas-Tasyai Namas-Tasyai Namoh Namah**

Or as per Investor Service, humari Secretary Nupurji ne bhi bahut acha kaam raha hai usko bhi dhanyawad deta hu. Iske sath me apni speech ko viram deta hu.Bolne ka Mauka diya, Abhaar. Thank You sir.

**Nupur:**

Thank you, sir.

**Moderator:**

Thank you, sir.

Now I invite our next speaker for the evening Ms. Lekha Shah. lekha ma'am, you are in the panel.

Kindly ask your question.

**Lekha Shah:**

Hello. Can you hear me, sir?

**Moderator:**

Yes ma'am. You are audible.



**Lekha Shah:**

Thank you, sir. Respected chairman sir, board of directors and my fellow members good evening to all of you. Myself lekha shah from Mumbai. First of all, I'm very much thankful to our company secretary Nupur Ma'am for sending the AGM notice time well in time. And also thank you for explaining as well about the company. Chairman sir. I pray to God that he always showers his blessing upon you.

Sir, I would like to ask few questions.

1. My first question is how many women employees working in our company?
2. And my second question is what is the total number of employees in our company?

So, I strongly and wholeheartedly support all their resolutions for today's meeting and my best wishes always to our company and its prosperity.

Thank you, sir.

**Nupur:**

thank you, madam,

**Moderator:**

thank you, madam,

now I invite our next speaker for the event Mr. Yusuf Rangawala.

Mr. Yusuf you are in the panel. Kindly ask your question.

Mr. Yusuf you are in the panel. Kindly ask your question ..Yusuf sir you are in the panel.

Mr. Yusuf you are in the panel. Kindly ask your question

**Mr. Yusuf Rangwala:**

Aapko Aawaz aa raha hai?

**Moderator:**

yes sir you are audible

**Mr. Yusuf Rangwala:**

Mai mumbai se bol raha hu. \_\_\_\_\_

**Nupur:**



sir your voice is not clear.

Moderator, can you please coordinate with him? His voice is not clear.

**Moderator:**

Yeah it seems some internet connection issue so we will move to the next speaker.

Okay now I invite our next speaker for the event is Mrs. Smita Shah.

**Smita Shah:**

Hello

**Moderator:**

yes ma'am, you are audible.

**Smita Shah:**

Thank you, sir. Manyvar Charman sir or anya manyvar sir, mai smita baat karti hu. Sir, pehle to mai aapko abhinandan karti hu ki aapne kafi kathin paristithi aayi , company ko bahut ache mod pe sahi reeti se aap aage badhate ja rahe ho. Mai aapko bahut bahut dhanyawaad k sath abhinandan karti hu or humari subecha bhi hamehsa company k sath rahi hai. Mai asha karti hu ki humari company din char guni, raat aath guni pragati k sath, unnati ki or aage bhade, yahi meri shubh kamnae hai. Sir, hum har dam aapke sath rahe hai or humara support bhi aapke sath hai to mai aaj k sabhi resolution me fully support karti hu. Or lastly meri humble request ki har saal jo hum ye VC madhyam se meeting kar rahe hai, to ek baar to shareholder ko milna zaruri hai. Ek hi AGM jo VC m ho rahi hai wo physical meeting m ho, jisse hume aapse milne ka mauka mile. VC ke madhyam se milna or physical milna usme rubaru zamin asmaan ka fark padta hai Sir, next year hum milenge physical meeting m sath sath, or Ishwar sada aapki good health wealth k sath, Bas yahi shubh kamna k sath mai dhanawad karti hu. Abhi bharat shah baat karte hai.

**Bharat Shah:**

Chairman Sir, Mukesh Bhai or baki director, Mai bharat shah, Mai saalo se aapka shareholder raha hu. Aapne muskil paristhi mai company ko jo chalayi hai, mai bhaut bahut dhanyawad deta hu.or time waste na karte hue, ek to aapki CS team nupur Chaturvedi ne time me balance sheet bheja. Or sir LinkIntime ki service bhi bahut achi hai. LinkIntime ki puri team ko bhi dhanyawaad deta hu. Or aapki puri office team or Mahesh bhai., koi bhi share related qury ho to wo solve karte hai, mai unko bhi dhanyawaad karta hu or sir abhi milke AGM Kare, abhi to corona jaisa kuch hai hi nahi. Bahut company physical AGM kar rahi hai to aap bhi next time physical karna or share related kuch seminar hai to link provide karna or aage wale sabhi tyoharo ki shubhkamnae deta hu. Humara support har baar raha hai, aage bhi rahega. Thank you very much.



**Nupur:**

thank you.. thank you sir

**Moderator:**

thank you sir

thank you ma'am now I invite our next speaker for the event Mr. Bimal Kumar Agarwal. Mr. Bimal you are in the panel kindly ask your question.

**Mr. Bimal Agarwal**

Hello, can you hear me?

Yes sir you are audible.

**Mr. Bimal Agarwal**

Yes.

Good evening to everyone. First of all, I thank the company secretary and management staff and the shareholders and also Link in Time. They are very efficient in their service. Thank you. LinkIntime. And as already madam has spoken about the company and other speakers also have asked my question I've got nothing to say and I also agree with Rajendra sheth and another speaker that you always have VC meeting it's easier to join traveling you're traveling anywhere in the world also we can join that's all from me. Thank you very much

**Nupur:**

thank you sir

**Moderator:**

thank you sir. now I invite our next speaker for the event is Mr. Hariram Chaudhary. Mr. Hariram you are in the panel kindly ask your question

**Hariram Chaudhary:**

I unmuted I'm starting my video start my video.

**Moderator:**

You are audible.



**Hariram Chaudhary:**

I'm visible also, sir, am I visible? My video is visible.

**Moderator:**

You are not visible.

**Hariram Chaudhary:**

I'm not visible?

**Moderator:**

Okay, but you are audible.

**Hariram Chaudhary:**

I'm starting my video. I started my video. Now I'm visible.

**Moderator:**

Yes, sir, you are visible, sir.

**Hariram Chaudhary:**

And the company secretary and other learning directors. My name is Hari Ram Chaudhary. I am speaking from my home at Santa Cruz. Mr. Chairman, I suggest that for the next year you have the hybrid meeting. And that means, those who want to attend the physical meeting, they can attend. Those who want to attend online, they can attend online also. The expenditure will be negligible but the advantages will be that citizens can attend the meeting. Number two, we can attend two meetings simultaneously. Number three, those who are out of Bombay, they can also attend the meeting. So please consider this suggestion. In my company, I'm a director. We have this arrangement and in the High court also we have the hybrid system. Yes, but please consider this. My next suggestion is that we have Diwali get together the month of November of those who are present today or particularly speakers. And Mr. Chairman, now about the CSR activity kindly let us know how much amount we have spent for CSR activities and whether this amount is more than 2% of the net profit. Who is the chairman of the CSR committee and who are the members of the CSR committee. Now kindly let us know what latest technology we have adopted. Have we adopted artificial intelligence and what are the other advancement we adopted? About the annual report I appreciate the efforts of the company secretary in preparing the annual report. Now my next suggestion queries whether we are using solar energy, whether we are using water harvesting. Kindly let us know about that. Now, who are our competitors and how much amount capital expenditure we have made during that year 2022 23 and how much we'll be spending in the 23-24. Mr. Chairman, now I support the resolutions of appointment and reappointment of the directors. Let us know how many total numbers of participants are there today and if there is unclaimed dividend, we send one more reminder to the shareholders so that they



can claim the dividend. Now I commend my best wishes for all on progress and prosperity of the company. Thank you, Mr. Chairman. My name is Hari Ram Chaudhary. Thank you.

**Nupur:**

Thank you, sir.

Now I invite our next speaker for the event, Mrs.Vasudha Dakwe. Vasudha ma'am, you are in the panel. Kindly ask your question please.

**Mrs.Vasudha Dakwe**

Thank you for giving me opportunity to speak. Respected chairman, sir, board of directors and my fellow shareholders myself, Vasudha from Thane. I would like to congratulate our company secretary and her team for sending me the soft copy of the report well in advance which itself is clear and transparent. I would like to ask what is our next two years roadmap? Secondly, I would like to ask what is our attrition rate? with this I support all the resolution. thank you very much and wish the company all the best for coming financial years and my best wishes for all the festivals coming in the month of Sawan and Bhadrapat. thank you very much sir.

**Nupur:**

Thank you, madam,

**Moderator:**

thank you so much ma'am.

Now I invite our last speaker for the event Mr. Aspi Bhesania. Mr.Aspi you are in the panel kindly ask your question.

**Mr. Aspi Bhesania:**

Can you hear me?

**Moderator:**

Yes, sir you are audible

**Mr. Aspi Bhesania:**

okay chairman Sir, I'm Aspi from Bombay sir, we haven't met for many many years and today I'm seeing you online and you're looking very old although Mr. Mahesh Thakar looks quite the same as three four years back I hope he continues to look the same after five more years. Thank you, you're doing very well. There is nothing to say and so many people have talked about you so I hope I will not disturb you. You are doing very well and please don't give much dividend you expand our business. Thank you very much.



**Nupur:**

Thank you thank you sir.

**Moderator:**

Thank you sir. chairman sir, with your permission can we enable Yogesh Vesvikar to connect again?

**Mukesh Babu:**

Yes

**Moderator:**

Thank you, sir. Mr. Yogesh, you are in the panel kindly ask your question.

Mr. Yogesh:

Hello.. Am I audible?

**Nupur:**

Yes, sir you are audible

your voice is cracking again.

**Moderator:**

Mr. Yogesh still it is internet connection issue it seems some internet connection issue so we will proceed with the proceeding these are the only questions so now I will hand over to Mr. Chairman sir can you please continue now?

**Mukesh Babu:**

Thanks yes I thank all the members for attending the meeting

**Nupur:**

1 minute sir, just give us two minutes we will just answer all the shareholders

**Mukesh Babu:**

fine, can Uday do it?



**Nupur:**

Yes sir, 1 minute our panelist Mr. Uday Khona.. he will answer all the shareholder's query. 1 minute

**Uday Khona:**

Good evening to all I'll just repeat the questions which were asked and give you the answers for that one of the questions was what is the future of the company? Who are our competitors and what is the results we can anticipate in the future?

Our answer is basically because of good macroeconomics in the near future we expect all NBFCs to do well so also in line with all the NBFCs we'll also be doing well in the next couple of years. Question number two was what are the future expansion plans of the company. We are always looking for opportunities to enter into newer fields and as and when the opportunities are right, we will definitely look at them and capitalize on them.

Next question. How many employees are there and how many women employees are there? Currently, we have six employees on a payroll out of which two are women employees.

Next question. There were suggestions to have a physical meeting in the future. We'll definitely look at this suggestion although we cannot assure you at this point of time but we'll definitely consider your suggestion for the future.

Next question was are we adopting to the latest technologies?

Yes, we are definitely adopting to the latest technologies and artificial intelligence as and when we need it, we'll definitely look at it very actively.

Next is what is the capital expenditure you have incurred during the year?

Although during the year we have not incurred very significant capital expenditure it was only a replacement of certain assets for which we have incurred expenses.

And the last question was how is the future for the next two years?

As mentioned earlier, with good macroeconomics in the near future, like all NBFCs, we also expect to do well. And as far as attrition rate is concerned, our attrition rate is very low, almost negligible. So, these are some of the questions and the answers to them.

Thank you very much.

**Nupur:**

Thank you. So, as we have answered all the queries, I will hand over to Mr. Chairman. Sir, can you please continue now.

**Chairman:**

Thank you Nupur...





I thank all the members for attending the meeting. Members may please note that e-voting will continue to be available for the next 15 minutes. Therefore, I request members who have not cast their vote yet to do so within the next 15 minutes.

The Board of Directors has appointed Mr. V. V. Chakradeo of M/s V. V. Chakradeo & Co, a practicing company secretary, as a scrutinizer to supervise the e-voting process. I request him to submit his reports. Further, I hereby authorize Ms. Nupur Chaturvedi, the Company Secretary, to declare the results of the voting and place the results on the website of the company at the earliest. The resolutions as set forth in the notice shall be deemed to be passed today subject to the receipt of the requisite number of votes.

Please Nupur...

**Nupur Chaturvedi:**

Thank you sir..

We had the requisite members participating in today's 38<sup>th</sup> Annual General Meeting. Thank you for attending the meeting.

I hereby declare the proceedings of Mukesh Babu Financial Service Limited's 38<sup>th</sup> Annual General Meeting concluded.

On behalf of the Board of Directors, I thank everyone present here, for taking out time from their busy schedule and attending the Meeting. We will see you at the next AGM. Stay safe.

Thank you.