



**Transcript of the 40<sup>th</sup> Annual General Meeting**

**September 09, 2025**

**04:00 PM IST to 04:26 PM IST**

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

**Mr. Mukesh Babu**

Chairman & Managing Director

**Ms. Meena Babu**

Non-Executive Director

**Mr. Subhash Desai**

Independent Director and the Chairman of the Audit Committee

**Mr. Chetan Tamboli**

Independent Director and the Chairman of Stakeholders Relationship Committee & CSR Committee

**Mr. Mayank Soti**

Independent Director and the Chairman of Nomination & Remuneration Committee

**Mr. Bhavesh Doshi**

Independent Director

**Mr. Mahesh Thakar**

Chief Financial Officer

**Ms. Nupur Chaturvedi**

Company Secretary

**Mr. Chaitanya Dalal**

Statutory Auditors

**Mr. V.V. Chakradeo**

Secretarial Auditor

**Mr. Uday Khona**

Advisor



**Welcome Address: Nupur Chaturvedi**

Dear Shareholders,

On behalf of the Board of Directors, it is my great pleasure to welcome you all to the 40<sup>th</sup> Annual General Meeting of Mukesh Babu Financial Services Limited. Thank you for taking the time to join us today virtually as we reflect on the past year, discuss our performance, and look ahead to the future.

This meeting marks an important moment in our annual calendar. It's an opportunity not just to review financial results, but to reaffirm our shared commitment to the values, goals, and vision that define our organization.

Please note that this meeting is being conducted via video conferencing, in compliance with the Companies Act, 2013, and the directives from the Ministry of Corporate Affairs and SEBI.

Members can join this meeting through video conferencing on a first-come, first-served basis via MUFG Intime erstwhile Link Intime, our Registrar and Transfer Agent.

We encourage open dialogue and welcome your participation. Transparency, accountability, and communication are fundamental to our governance, and today's AGM reflects those principles in action.

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 invite Mr. Mukesh Babu, our chairman to deliver the opening address and share a review of the year gone by.

**Chairman's Speech- Mukesh Babu**

Dear shareholders,

A very good afternoon to all present.

It gives me immense pleasure to welcome you all to the 40<sup>th</sup> Annual General Meeting of Mukesh Babu Financial Services Limited. Reaching this milestone is not just a mark of time, but a reflection of resilience, commitment, and the trust that you—our valued shareholders—have placed in us over the years.

Your continued confidence over the years has played a vital role in our journey. Thanks to your unwavering support, we are proud to celebrate four decades of responsible operations, steady growth, and dedicated service.



Before we start the main proceedings of the meeting, let me introduce my colleagues who are present in this room.

We have Mr. Subhash Dave - Independent Director and the Chairman of the Audit Committee attending the meeting from Ahmedabad, Mr. Mayank Soti- our Independent Director and chairman of Nomination & Remuneration committee attending the meeting from Udaipur, and Mr. Chetan Tamboli- our independent director and the Chairman of the Stakeholder Relationship Committee and CSR Committee attending the meeting from Bhavnagar and Mrs. Meena Babu-our Non-executive Director and Mr. Bhavesh Doshi-our Independent Director attending from Mumbai.

A warm welcome to all the directors attending the Annual General Meeting. Apart from the members of our Board, we also have with us Mr. V.V. Chakradeo, Secretarial Auditor representing V.V. Chakradeo & Co. and our Statutory Auditor, Chaitanya C. Dalal, representing Chaitanya C. Dalal & Co., who will be available to respond to any queries related to the audit and financials. We are also joined by our CFO, Mr. Mahesh Thakar and Ms. Nupur Chaturvedi, Company Secretary of your Company.

A warm welcome to all the directors attending the Annual General Meeting. Apart from the members of our Board, we also have with us our Statutory Auditor, Chaitanya C. Dalal, representing Chaitanya C. Dalal & Co., who is attending today's meeting from his office in Mumbai through video conference and will be available to respond to any queries related to the audit and financials.

I now request our Company Secretary, Nupur to start the proceedings of the meeting and take us through the Company's performance, regulatory matters and general instructions pertaining to the annual general meeting.

Nupur, over to you.

**Nupur Chaturvedi**

Thank you, Sir. I will proceed from here.

Dear shareholders,

The Company has taken requisite steps to enable the members to participate and vote on the items being considered in this AGM. The notice convening this Annual General Meeting has been with you for quite some time. Accordingly, with the permission of the shareholders, I take the notice as read.

The Auditors' Report for the Financial Year 2024-25 does not contain any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. Accordingly, 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 2024-25, as circulated are taken as read.

It gives me immense pleasure to share with you the Annual Report for Financial year 2024-25.



At Mukesh Babu Financial Services Limited, we operate as a non-deposit-taking NBFC with a focused portfolio in business loans and strategic investments.

Now, let me share the key highlights from the last financial year.

While we maintained solid operational governance, profitability declined compared to the previous year. For the year under review, Income from Operations is ₹8.93 crores as compared to ₹16.79 crores in the previous year. Profit after Tax is ₹2.23 crores as compared to ₹5.91 crores in the previous year.

To commemorate four decades of togetherness, and in recognition of your continued support, the Board of Directors has recommended a final dividend of ₹1.20 per equity share of ₹10 each (12%) for the financial year 2024–25, even in a year of moderated profitability. I respectfully urge all shareholders to approve this recommended dividend.

### **Corporate Social Responsibility (CSR)**

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 the CSR provisions were applicable to our Company in the financial year 2024-25, wherein the Company made a contribution towards CSR amounting to ₹ 2,00,000/-. Our CSR initiatives focused on education, healthcare, and eradicating hunger, poverty, and malnutrition, particularly among children, women, the elderly, and the differently-abled.

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.

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 Friday, September 05, 2025 at 09.00 A.M. and ended on Monday, September 08, 2025 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., Practicing 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, 2025;
2. Declaration of dividend for the Financial Year 2024-25 at the rate of Rs.1.20 per share;
3. Re-appointment of Director on retirement by rotation - Mrs. Meena Mukesh Babu,

Agenda Item 1 to 3 are all Ordinary Resolutions.

#### Special Business

4. Re-appointment of Mr. Bhavesh Doshi as an Independent Director of the Company for second tenure
5. To appoint M/s. V. V. Chakradeo & Co., Company Secretary in Practice as Secretarial Auditors of the Company and to fix their overall audit fees
6. To approve Material Related Party Transaction(s)
7. 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 to 7 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.

### **Questions and Answers**

**Moderator**

Yes.

So Now I would now like to invite our first speaker-Mr. Anil Mehta. Sir, you are in the panel. You can unmute yourself and switch on the video and ask the question.

**Anil Mehta**

Hello

Am I audible

**Moderator**

Yes.

**Anil Mehta**

Respected Chairman Sir, directors and Company Secretary. I am Anil Mehta from Mumbai. I have gone through digital annual account for the financial year 2024-25. The relevant Balance sheet is self-explanatory and everything is given under the corporate governance and strictly observe the companies act, 2013.Nothing left out for me to ask you the question and I support all the resolutions as mentioned in the balance sheet. Over to you Chairman Sir.

**Moderator**

Now, we would invite speaker Number two. Speaker Number two is not in the panel. So, we now move on to speaker number three. Mr. Bharat Shah.

Sir, you are in the panel. You can unmute yourself and switch on the video and ask the question.



**Bharat Shah**

Aawaz aa ah hai?

**Moderator**

Yes, Sir, you are audible.

**Bharat Shah**

Manniy Chairman Shree Mukeshbhai, MD shree and other directors. Mera Naam Bharat Shah. Mai varso se aapka shareholder raha hu. Sir, aap jo vyavasti company chala rahe ho, or aage bhada rahe ho meri koi query nahi hai. Mai bhaut dhanyabad or Abhinandan deta hu sir or aise hi apni company din dugni raat chogni aage bhade, meri Ishwar se yahi kamna hai. Company k 5 years k future program zarur batana. Pehle aap sion m meeting rakhte the to rubaru milne ka mauka milta tha, abhi nahi mil raha hai, meri request hai physical meeting rakhiye sir. Next meeting zarur physical meeting karne ki meri request hai. Aap Hybrid m rakhiye jisse bahar gaon wale log ko bhi chance mile sir.

Aapse rubaru milne ka mauka mile sir request hai. Company secretary or unki team ka dhanyabad, abhindandan deta hu. Best Investor service de rahe hai. Hume link or copy time se vyavastit time se mili. Balance sheet ki copy bhi bahut achi banayi hai. Mai Nupur ji or unki puri team ka bahut bahut Abhinandan dhanyavad deta hu. Aapki Health Wealth achi rahe, company bhi pragati kare. Mai sabhi resolution m pura support deta hu.

Thank you sir. Jai shree krishna.

**Moderator**

Now I invite speaker number four-Ms. Smita Shah. Ma'am, you are in the panel. You can unmute yourself and switch on the video and ask the question.

**Smita Shah**

Hello, Chairman Sahab Aawaz aa rahi hai?

**Moderator**

Yes Ma'am

**Smita Shah**

Ok. Thank you so much. Manniya Chairman Sahab or sabhi upastith manniy directors aap sabhi ko mera Smita Shaha ka sadar Pranam. Pehle to mai CS team ka aabhar vyakt karna chahungi ki hume jo link bhejke baat karne ka mauka diya hai, so mai company secretary ki good investor services ki sarhana karte hue dil se dhanyavad karti hu or chairman sahab aapki bhi lajawan leadership m company ka ache work k sath, aap jo company ko bahut mehnat, lagan ke sath aage badha rahe ho, to aapke



kaam or mehnat ki hum kadam karte hue, mai Abhinandan deti hu. Mai sirf chairman sahab puchna chahungi ki apne future plans kya hai or company ke competitor kaun hai .or aapki future m or bhi bhadiya service k liye aap or kya plan kar rahe hai aap zarur highlight karne ki kripa kare or baki to hum bhi saalo se aapke sath jude hai so humara bhi always aap par vishwas raha hai. Isi vishwas k sath mai aaj ke sabhi resolution m fully, strongly support karti hu or meri hardik subhkamnae aapko deti hu ki aap sada swasth rahe, mast rahe, or good health wealth k sath hamesha company ko aage badhate rahe. Is time aapne jo 1.20 rs. ka dividend diya hai, hum bus Umeed karte hai ki company badhiya pragati ke sath aage bhi badhe or har saal dar by dar dividend bhi badhati rahe. Yahi ummed k sath heartly subhkamnae karte hue, sabhi resolution m support karti hu or aage aane wali Navratri Deepavali ki subhkamnae karte hue, dhanyabad sir.

**Nupur Chaturvedi**

Thank you, madam.

**Moderator**

Thank you, ma'am.

I would now like to invite speaker number five-**Ms. Prakashini Shenoy.**

**Ma'am**, you are in the panel. You can unmute yourself and switch on the video and ask the question.

**Prakashini Shenoy**

Hello am I audible?

**Moderator**

Yes Ma'am

**Prakashini Shenoy**

I'm Prakashini Ganesh Shenoy from Bombay. Respected, honorable chairman Mukesh Babuji. Other, dignitaries on the board and my fellow shareholders. Good afternoon to all of you. I received the AGM report well in time, which is simple, transparent, informative, knowledgeable and contains all the information as per the corporate governance, I thank the company secretary and her team for the same. I should not forget to thank Sarita, for giving me the link without which I won't be in a position to speak. Thank you, madam Sarita.

**Moderator**

Thank you, ma'am.

Now I would like to invite Our speaker number six- **Ms. Lekha Shah**

**Ma' am**, you are in the panel.



You can unmute yourself and switch on your video and you may ask the question.

**Ms. Lekha Shah**

Hello. Greetings of the day. Lekha Shah from Mumbai.

I thank you company secretary for sending the Notice and Annual Report.

Sir, please continue video conference meeting. Sir, I would like to ask only one question. How much are PAT in current financial year? Benefit of the trade bar, sir. What is the total number of employees and how many women employees are working in our company? So, I strongly and wholeheartedly support all the resolutions for today's meeting, Chairman sir, May all your upcoming festival filled with joy and blessings, sir.

Thank you.

**Nupur Chaturvedi**

Can you Please repeat your first question?

**Ms. Lekha Shah**

How much our PAT in current financial year, will effect of the trade bar?

**Nupur Chaturvedi**

No, madam, we cannot understand your question.

**Ms. Lekha Shah**

How much are PAT- profit after tax for financial year and effect because of the trade bar. Because of the trade bar.

**Moderator**

Thank you, ma'am.

**Moderator**

Speaker number seven, Mr. Anil Parikh is not in the panel. So, we would like to Invite speaker number eight, Mr. Bimal Kumar. Sir, you are in the panel. You can unmute yourself and switch on the video and you may ask your question.

**Mr. Bimal Kumar**

Hello, can you hear me?



**Moderator**

Yes, sir. You're audible.

**Mr. Bimal Kumar**

Thank you. Good afternoon to you, sir.

Good evening, good night and good morning to other shareholders, the order director who have joined from different part of the world. And please continue with video conference in future. Chairman has given a beautiful picture about the company and I just want one two questions to her. What is the attrition rate of our employee and how many new clients we have added? That's all from me.

Thank you and very much. And please continue with video conference. I thank the company secretary and team. And last but not least, also link intime from Sarita madam who has send me the link. And always she calls up one day before for same day also they send the link. That's all from me. Thank you very much, sir.

**Moderator**

With this we conclude our speaker shareholder, over to you management.

**Nupur Chaturvedi**

Yes, thank you.

We will now start answering the questions raised by shareholders.

So, coming on the first question about future program, five years growth program for the company. Our strategy is to gradually scale our lending operations. Especially in small business lending and while keeping risk in check and also increasing investments. We are also looking for blue chip companies. So, we will increase the investment.

Second question.

Physical Meeting-So, right now we are having circulars in which we can conduct video conference meeting and as it is preferred by most of the shareholders and is convenient for the board, we are continuing with that. In future we can definitely look for hybrid as well as physical.

Coming on the next question-Number of employees. We are having total 12 employees. Out of them 4 are women employee and we are not having any attrition rate it is a very..we are very proud of that most of our employees are very old employees. In terms of competition, all NBFC and banks and broking houses which are lending in the similar sector all are competitors but we are not considering them as competitor and we are just going ahead with our business and performing the way we should. Continuing what we have been doing from so many years.In regards to new clients, there is no specific calculations we can give, but yes in normal course of business, we are adding with the new clients.



Impact of PAT, one question is raised, as mentioned earlier profit after tax for this year is 2.23 crores and there is no impact of trade barrier on our business. I think we have answered all the questions. So, as all the questions are answered, so we will continue with the proceedings of the meeting.

We would like to place on record our **deepest gratitude to you, our shareholders**. Your support and belief in our mission have been the foundation of our progress.

Reaching this significant milestone would not have been possible without your trust. We assure you that your continued support motivates us to aim higher, act responsibly, and deliver long-term value.

In conclusion, I extend my sincere thanks to the **Board of Directors** for their leadership, and to our **employees** for their dedication and hard work.

We 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. We are committed to striving for sustained growth and prosperity that benefits all our stakeholders.

Request you to note that e-voting will remain open for an additional 15 minutes. I encourage those who have not yet voted to do so within this timeframe.

The Board has appointed Mr. V. V. Chakradeo as Scrutinizer for the e-voting process. We request him to submit his reports. The Company Secretary has been authorized, to announce the voting results and post them on our website promptly. The resolutions in the Notice will be deemed passed today, subject to receiving the requisite votes.

We had the requisite members participating in today's 40<sup>th</sup> Annual General Meeting. Thank you for attending the meeting.

I hereby declare the proceedings of Mukesh Babu Financial Services Limited's 40<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.