

SUMEDHA FISCAL SERVICES LIMITED

36th Annual General Meeting held on 26-Aug-25

Transcript

<p>Mr. Vijay Maheshwari, Chairman</p>	<p>Ladies and Gentlemen!</p> <p>It is my privilege to welcome you all to the Annual General Meeting of Sumedha Fiscal Services Limited. The year gone by has been a memorable one for your Company. On 20th August 2025, we had the proud occasion of celebrating 30 years of continuous listing at the Bombay Stock Exchange, a milestone that reflects our long-standing commitment to compliance, governance, and stakeholder trust.</p> <p>The same day also marked another highlight for us, as Regaal Resources Limited, for which we acted as one of the Book Running Lead Managers, debuted on the BSE/NSE mainboard. The issue received a stellar response with impressive application receipts, reaffirming our credibility and expertise in managing capital market transactions.</p> <p>As we carry this momentum forward, our focus remains on building further on these achievements, strengthening our capabilities, and creating sustained value for our shareholders and clients alike. With your continued support, we look to the future with confidence and optimism.</p> <p>I would now request our Company Secretary to kindly introduce the members of the Board who have joined us today.</p>
<p>Mr. Vijay Maheshwari</p>	<p>I'm Vijay Maheshwari from my Kolkata office and I'm one of the senior directors in the company and shareholder. Thank you.</p>
<p>Ms. Dhvani Fatehpuria, Company Secretary</p>	<p>Thank you Sir!</p> <p>It is my privilege to introduce the distinguished members of our Board and other Invitees who are present with us today.</p> <p>Joining us are Mr. S.A. Ramesh Rangan, also chairman of the Nomination and Remuneration Committee.</p>
<p>Mr. S A Ramesh Rangan</p>	<p>Good morning, everyone uh esteemed shareholders of this company. My esteemed board of directors and other invitees. I am Ramesh Rangan ex-state banker on the Board of Sumedha Fiscal for quite some time now. It's my privilege to be here and also be witness to the good performance of this company over the years.</p>
<p>Ms. Dhvani Fatehpuria</p>	<p>Thank you so much. May I request Mr. Santanu Mukherjee, the chairman of the Audit Committee to introduce himself.</p>
<p>Mr. Santanu Mukherjee</p>	<p>Good morning everyone, welcome to this AGM. I am director of Sumedha & also Chairman of the Audit committee of the board. Thankyou & welcome to this meeting once again.</p>

Ms. Dhvani Fatehpuria	Thank you so much. I request Mr. Rana Som, the chairman of the Stakeholder's Relationship Committee to introduce himself. AGM team, can you confirm if he is able to join because he is having some technical issues?
AGM Team	No, he is not here yet
Ms. Dhvani Fatehpuria	Okay, Mr. Rana Som is facing having some technical issues. We will move on to Mr. Deepankar Bose, our independent director.
Mr. Deepankar Bose	Good morning. I'm the Deepankar Bose. I'm a non-executive Independent Director the Board with Sumedha fiscal. Welcome all of you to this Annual General Meeting and I wish all the best to all the my colleagues and board members for a successful AGM. Thank you very much.
Ms. Dhvani Fatehpuria	Thank you, sir. Now I request Mr. Mohit Bhuteria, our Independent Director on the Board to introduce himself.
Mr. Mohit Bhuteria	Very Good Morning to all members present here. All the directors and eminent persons. I'm Mohit Bhuteria, Independent Director of Sumedha Fiscal Services Limited. All the best to all of you.
Mr. Vijay Maheshwari	Thank you, Mohit
Ms. Dhvani Fatehpuria	Thank you, sir. I request Mr. Bhawani Shankar Rathi, our Wholetime Director and KMP to introduce himself.
Mr. Bhawani Shankar Rathi	Good morning everyone. Good morning distinguished board member. Good morning Chairman sir and good morning shareholders. My name is Bhawani Shankar Rathi. I am attending meeting from Sumedha Fiscal's Mumbai office. Welcome to AGM and as meeting progresses. We will be happy to answer if any of the shareholders have any queries. Thank you so much.
Ms. Dhvani Fatehpuria	Thank you, sir. I request Mr. Anil Kumar Birla, our director on the board to introduce himself, AGM team. Can you confirm if he is able to join the meeting?
AGM Team	Yeah, he has joined.
Ms. Dhvani Fatehpuria	Anil sir, please introduce yourself to the shareholders.
Mr. Anil Birla	Good morning everyone. This is Anil Birla, Director Sumedha Fiscal, joining the meeting from Bangalore. I'm happy to be present with all of you this morning and wish the AGM great success. Thank you.
Ms. Dhvani Fatehpuria	Thank you, sir. Now I request Mr. Bijay Murmuia, our Promoter Director to introduce himself.
Mr. Bijay Murmuia	Good morning, everybody. This is Bijay Murmuia from the office of Sumedha from Kolkata.
Ms. Dhvani Fatehpuria	Thank you, sir. I request Mrs. Garima Maheshwari to introduce herself

Mrs. Garima Maheshwari	Good morning, everyone. I'm Garima Maheshwari, logging in from Bombay, looking forward to a successful AGM. Thank you so much.
Ms. Dhvani Fatehpuria	Thank you, ma'am. Now I request Mr. G.L. Dadhich our CFO to introduce himself to the shareholders.
Mr. GL Dadhich	Good Morning to Vijay Maheshwari ji, Chairman of the Company and other respected Directors. I am G.L. Dadhich. CFO of Sumedha fiscal services limited. Attending the AGM through Kolkata office.
Ms. Dhvani Fatehpuria	<p>Good Morning everyone. This is Dhvani Fatehpuria, warmly welcoming you on this 36th Annual General Meeting of Sumedha Fiscal Services Limited.</p> <p>Apart from them, I also acknowledge the attendance of Mr. Sunil Singhi, who is representing our statutory auditors, M/s V. Singhi & Associates. I also acknowledge attendance of Mr. Atul Kumar Labh, our Practicing Company Secretary, who is acting as a Secretarial Auditor, and Mr. Asit Kumar Labh, Practicing Company Secretary, as scrutinizer for this AGM, all attending from their respective location. Maheshwari sir, please continue with the proceeding sir.</p>
Mr. Vijay Maheshwari	<p>Participation of shareholders through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. As the requisite quorum is present, I call the meeting to order.</p> <p>I now request Ms. Dhvani Fatehpuria, Company Secretary, to provide general instructions to the shareholders regarding participation in this AGM.</p>
Ms. Dhvani Fatehpuria	<p>Alright, thank you sir.</p> <p>I would like to highlight certain points towards conducting this Annual General Meeting through video conferencing:</p> <ol style="list-style-type: none"> 1. The Ministry of Corporate Affairs and the Securities and Exchange Board of India vide their respective circulars, have allowed companies to hold the AGM through video conferencing or other audio-visual means during the calendar year 2025. This AGM is accordingly being held through video conference in compliance with the said circulars. 2. Further as per the said circulars, the requirement to send the physical copies of Annual Report for the financial year 2024-25 to the shareholders has been dispensed with. Accordingly, the Annual Reports for the financial year 2024-25 alongwith the Notice of 36th AGM have been sent by electronic means only, to all the shareholders whose email IDs were registered with the Company's Registrar and Share Transfer Agent / Depositories. <p>Also, pursuant to Regulation 30 and 36(1)(b) of the Listing Regulations, a letter providing the web link, including the exact path, where complete details of the Annual Report 2024-25 is available, was sent to the shareholders who have not registered their email address(es) either with the Company, its Registrar & Share Transfer Agent or Depository Participants;</p>

	<p>3. All the shareholders who have joined this meeting are by default being placed, by the host, on mute for conducting this meeting smoothly & seamlessly.</p> <p>Facility for joining this AGM through video conference or other audio-visual means is made available for the shareholders on a first-come-first-served basis.</p> <p>The Register of Directors and Key Managerial Personnel and the Register of Contracts or Arrangements, have been made available electronically for inspection by the shareholders during the AGM.</p> <p>Some of the shareholders have registered themselves as Speaker Shareholder for the AGM. Accordingly, the floor will be open for those shareholders to ask questions or express their views once announced by the Hon'ble Chairman.</p> <p>Here, shareholders, would request that, know, as a company, we have always taken care of your interest. We would request that the questions and the views expressed by you are respectable enough for the recording of this AGM.</p> <p>The moderator will facilitate this session once the Chairman opens the floor for Q&A.</p> <p>On announcement by the moderator, the particular shareholder will be unmuted. Before speaking, shareholders are requested to click the "Start Video" button.</p> <p>It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.</p> <p>We would further like to request the shareholders to limit their questions / views to 2 minutes only.</p> <p>Shareholders can also post their views or questions on the "Question-Answer" tab on their video conference screens during the AGM.</p> <p>In case members face any difficulty, they may reach out on the helpline numbers provided in the Notice.</p> <p>Now I would like to request our Chairman to continue with the proceedings of the AGM.</p>
<p>Mr. Vijay Maheshwari</p>	<p>Thankyou Dhvani. The Company has taken all feasible efforts to enable shareholders to participate in the AGM through video conferencing facility and in providing electronic voting facility during the AGM. I thank all the shareholders, colleagues on the Board, auditors and the management team for joining this meeting over video conference.</p> <p>Dear Shareholders,</p> <p>It gives me great pleasure to address you at today's Annual General Meeting. Over the years, Sumedha Fiscal Services has built its identity on trust, transparency, and value-driven advisory. Even in a year of changing market dynamics, we continued to strengthen our position in our core areas of merchant banking, debt syndication, restructuring, and corporate advisory.</p> <p>In FY 2024-25, we delivered our strongest financial performance to date. Revenues from operations rose to ₹10,157.97 lakhs, while profit after tax stood at ₹658.64 lakhs. Earnings per share (EPS) for the year was ₹8.25.</p>

	<p>As we move forward, our priority is to enhance sectoral expertise, invest in technology, and deepen relationships with clients to deliver sustainable and long-term value. We remain confident that with your support and the dedication of our employees, Sumedha will continue to grow responsibly and play its part in the larger journey of India's economic transformation.</p> <p>Looking ahead, as India progresses steadily towards becoming a \$5 trillion economy, we see immense opportunities across infrastructure, capital markets, and entrepreneurship. Sumedha Fiscal Services is well-positioned to contribute meaningfully to this transformation by enabling capital mobilisation, guiding corporates, and creating enduring value for stakeholders.</p> <p>On behalf of the Board, I sincerely thank you for your trust and encouragement. Now the Notice of the 36th Annual General Meeting along with the Annual Report for the financial year 2024-25 were sent to the shareholders electronically. With your kind permission, I shall take them as read.</p> <p>I now request Ms. Dhvani Fatehpuria, Company Secretary, to proceed with the business of the Meeting. Thankyou Dhvani.</p>
<p>Ms. Dhvani Fatehpuria</p>	<p>Thank you, Sir !</p> <p>The Members are requested to note that there are no qualifications, observations or adverse remarks in the Statutory Auditor's Report on the financials of the Company for the financial year 2024-25 and the Secretarial Auditor's Report. Therefore, with your kind permission, I take the Statutory Auditor's Report and the Secretarial Auditor's Report as read.</p> <p>I now take up the resolutions as set forth in the Notice of the 36th Annual General Meeting:</p> <p>Resolution No. 1 TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.</p> <p>Resolution No. 2 TO DECLARE A DIVIDEND OF RE. 1 PER EQUITY SHARE OF THE FACE VALUE OF RS. 10/- EACH (10%) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.</p> <p>Resolution No. 3 TO APPOINT A DIRECTOR IN PLACE OF MRS. GARIMA MAHESHWARI (DIN:07001628), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.</p> <p>Resolution No. 4 TO APPOINT M/S. LABH & LABH ASSOCIATES, COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY.</p> <p>Resolution No. 5</p>

	<p>TO APPROVE CONTINUATION OF MR. VIJAY MAHESHWARI (DIN: 00216687), AS THE NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR OF THE COMPANY AFTER ATTAINING THE AGE OF 75 YEARS.</p> <p>In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company had provided to all the shareholders holding shares as on the cut-off date of 19th August, 2025, either in physical form or in dematerialised form, the facility to exercise their right to vote on resolutions, as set out from item No. 1 to item No. 5 in the Notice of the 36th AGM through remote e-voting platform provided by CDSL. The remote e-voting facility was available to shareholders from 23rd August, 2025 (9:00 A.M.) to 25th August, 2025 (5:00 P.M.).</p> <p>Electronic voting facility at the AGM is being made available to enable members, who have not cast their votes through remote e-voting to exercise their voting rights. The e-voting window shall be activated upon instructions by the Chairman during the AGM proceedings. The members attending the meeting who have not cast their vote by remote e-voting can exercise their right at the Annual General Meeting through electronic voting facility. Shareholders are requested to follow the procedure of remote e-voting as explained in the Notice of this AGM.</p> <p>Shareholders may please note that there will be no voting by show of hands.</p> <p>Further, since the meeting is being held through electronic mode, no proposing and seconding of resolutions will be there.</p> <p>The Company has appointed Mr. Asit Kumar Labh, Practicing Company Secretary, to act as the Scrutinizer for scrutinizing the remote e-voting and the e-voting process at the AGM in a fair and transparent manner.</p> <p>The results will be declared within two working days from the conclusion of this AGM, based on scrutinizer's report after considering the e-voting done today by the members participating in this AGM and also the remote e-voting already done by the shareholders. The results would be published on the Company's website and will also be uploaded on the websites of the Stock Exchanges BSE and CSE and designated portal of CDSL.</p> <p>May I now request our Chairman to continue with the proceedings of the AGM.</p>
Mr. Vijay Maheshwari	<p>The e-voting window shall now be activated for allowing the shareholders to vote during the AGM. Shareholders are requested to follow the procedure of remote e-voting as explained in the Notice of this AGM.</p> <p>Now I open the Floor for Q&A and request Mr. Bijay Murmuria, Director to address the questions asked by the speaker shareholders.</p> <p>Now, I would request the Moderator to unmute the Speaker Shareholders one by one.</p>
Ms. Dhvani Fatehpuria	<p>Mr. Asis Mukhopadhyay will take up one by one this year calling the speakers now.</p>
Moderator	<p>I am announcing the name of the speaker shareholders one by one. The first speaker is Mr. Sujan Modak.</p>

Mr. Sujan Modak.	<p>Respected Chairman, other board of directors and Namashkar. Thank you very much sir. I've gone through the books and your speech is really very informative sir. I'm attending this meeting from my residence.</p> <p>Thank our Company Secretary Fatehpuria ma'am and our whole team especially Asis Mukherjee for investor services all shareholders are really very happy.</p>
Moderator	Thank you very much. Next speaker is Mr. Amarendra Nath Ray.
Mr. Amarendra Nath Ray	<p>Respected Chairman, other board of members present, myself Amarendra an equity shareholder of Sumedha Fiscal Services Limited joining video conferencing from Kolkata. It is 36th annual general meeting organized by the Company through video conferencing. Special thanks to our Company Secretary Ms. Dhvani Fatehpuria for giving me an opportunity to express my views and his secretarial department including Mr. Asis Mukherjee rendering good investor service, sending annual reports, speaker sequence number well in advance and conducting video conferencing in smooth manner.</p> <p>Sir, I have some query. In what ways does the company safeguard its reputation and ensure consistent uh delivery of quality services? Please share your views.</p> <p>How does the company balance between risk management and pursuing growth opportunities? Please share your views.</p> <p>Third, what role does technology play in uh helping the company to manage operational and market risk more efficient effectively? Please share your views.</p> <p>Fourth, what initiatives are taken to continuously strengthen the company's financial resilience during uncertain economic condition? Please share your views.</p> <p>Fifth and last, how does the company view opportunities in sector like technology, infrastructure and healthcare or potential expansion?</p> <p>Please share your views. I have casted my voting in favour of all resolutions. I have full trust on our strong efficient management. I wish our company's prosperity. I believe our company will grow up near our high near future. Thank you for further proceeding. Thank you.</p>
Moderator	Thank you. Next speaker is Mr. Bimal Krishna Sarkar.
Mr. Bimal Krishna Sarkar.	<p>Good morning sir, Company Secretary Department secretary report.</p> <p>Sir diving or convey expenses reduced by 32.93% right Doubtful capital for next two years.</p>
Moderator	Thank you. Next speaker is Mr. Sudipta Chakraborty.
Mr. Sudipta Chakraborty	<p>Very good morning sir. Yes good morning sir. I am Sudipta Chakraborty attending VC from Kolkata a small shareholder of Sumedha. At first, I congratulate my Company Secretary, my Board Of Directors and my fellow shareholder to give me a chance to speak something in this platform. Sir, I believe my company is in strong hand and it will perform better to better in coming future for our director's honesty, dedication, devotion and determination.</p> <p>My first question is how would you implement AI technology in your business? And my second question is how can you control your liabilities and interest cost?</p> <p>Sir I casted vote in your favour. Our company secretary and secretarial team performance is superb. Whenever we go in your office always get warm welcome from them. Thank you sir for patient sharing. Best of luck.</p>
Moderator	Thank you. Our next speaker is Ms. Indrani Chakraborty.

Ms. Indrani Chakraborty.	<p>Very good morning sir. I am Indrani Chakraborty attending VC firm Kolkata a small shareholder of your company. At first I congratulate my company secretary board of director and my fellow shareholder to give me chance in this platform. I casted vote along with my family member in favour of you in this AGM. I believe my company will perform better to better in coming future.</p> <p>Sir, my question is how many female staff in your company? Nothing more to say. Thank you everybody. Have a nice day.</p>
Moderator	<p>Thank you madam. Next speaker is Ms. Dipanwita Chakraborty. Please unmute her.</p>
Ms. Dipanwita Chakraborty	<p>Attending from Kolkata. At first I want to congratulate Board of Directors, company Secretary and my fellow shareholders to give me a chance in this platform. I hope my company will perform better to better in coming future. I casted my vote in favour of you. I just want to know future two years road map of our company. Thank you. Have a nice day. Thank you.</p>
Moderator	<p>Thank you. Next speaker is Mr. Ashit Kumar Pathak. Please unmute yourself.</p>
Mr. Ashit Kumar Pathak	<p>Very good morning respected Chairman Board Of Directors, Company Secretary fellow members joining at 36th AGM of Sumedha Fiscal Services Limited. My name is Ashit Kumar Pathak joining from Dum Dum, Kolkata. At first my esteemed gratitude to our Company Secretary Ms. Dhvani Fatehpuria and Mr. Asis Mukherjee for sending me the notice of the AGM very well in advance and allow me to speak. Sir your opening remarks you explained everything. Thanks to my company's management team for nicely achieved financial performance financially at 25 near about uh income 106 cr 10% growth year on year also dividend payout rupee 1 per share also net profit achieved 78 lakhs consolidated and EPS also nicely achieved rupees 9.12 also cash profit 1,77.26 lakhs increased from 993.93 lakhs. Excellent sir. I have noticed what I are taking the cost optimization strategies. It mentioned rising input cost and compliance relative cost. So C cost optimization strategy. Share your thoughts also shareholder funds nicely achieved near about 59 crores and uh sir uh please share your thoughts. present activities of SFL subsidiary because last year net profit near about 18 lakh 17,000 23 increased from 13 lakhs 4,872 and also associated company US Infotech nicely uh good performance financially at 25 also I noticed Sumedha management solutions slightly financial performance is not so better than previous financial year. We have our business vertical also IBC professional, capital market and investment banking and AIF. So share your thoughts uh other any business uh pipelines or other partnership with other financial entities. Share your thoughts also in respect to Urushya Wealth Management LLP, associated entity, the investment manager and sponsored. we are doing uh credit opportunities, so share your thoughts about this AIF business from this entity also foreign exchange nicely active near about 15.74 lakhs against 4.15 lakhs also uh throw some highlights the key reason we have shut down the liquidate the branch short ventures private limited the key reason behind it also good promoter holding near about 48.32% and um also uh I have nothing to say more I pray to god everybody to my company for good health and future prosperity of my company thanking you sir thank you.</p>
Moderator	<p>Mr. Dipayan Pradhan please unmute yourself</p>

Mr. Dipayan Pradhan	<p>It's very helpful for us joining. I had a few questions. I'll be brief. We had a very good year in terms of our sales but that didn't directly translate to our net profit. If you would throw some light on the main drivers behind this and how do we plan to improve our profitability going forward? Please elucidate on the increase in uh other income uh if uh this is a sustainable or it's one-off event.</p> <p>What's our dividend policy if we are planning to maintain it or it's going to be adjusted if you would give us uh the rationale behind it too.</p> <p>One more thing about our growth plans where do we mainly focus on? Is it the digital platforms and asset management or any other segment? If you would please throw some light on that. That will be all. Thank you.</p>
Moderator	Thank you. Next speaker is Ms. Lily Pradhan.
Ms. Lily Pradhan	<p>Very good morning all Chairperson and all viewers myself Lily Pradhan, long time shareholder from Kolkata attending the meeting through video conferencing.</p> <p>First of all I would like to thanks the Board of Directors respected Chairman respected Secretary respected CFO with the secretarial team. Our Secretary very good appreciative personalized human being. Asis Mukherjee sir very good person always coordinate with me even all shareholders overall very good investor services. Chairman sir I am really proud to you for being a polite decent hardworking. I hope under your leadership our company will better in coming future thank you madam.</p> <p>Now I have put some specific question in present situation what is the credit rating of the company what is the capex plan for development of the company.</p> <p>What is the top line and bottom line growth?</p> <p>What is the status of cost cutting measurement and management? Nothing more.</p> <p>Thank you so much. With warm regards, best wishes, all the rest.</p>
Moderator	Thank you ma'am. Next speaker Mr. Jaydip Bakshi
Mr. Jaydip Bakshi	<p>Very good morning Chairman and Board Of Directors myself Jade Bakshi connecting from the city of Kolkata. First of all I convey my thanks to our Company Secretary Fatehpuria madam for giving me an opportunity to express my view and also to our very much helpful for maintaining good investor friendly relations with the shareholders and also to our for conducting this video conference in a smooth manner.</p> <p>Sir the initial speech was very much informative about sharing about the current economic price scenario which every industry is now facing and global this turmoil every industry is witnessing. So how we plan to come out of this situation because every day this tariffs are changing and every new sanctions are being implemented. So how do we plan to come out of this and uh what is our foresight regarding this? kindly share and though we have on a reported a 10% year on-year growth but our there was a bit modest dip in our profit side so I think it won't matter we can come up with this in the coming years and uh so we continue with our business our core area of investment in the future and CSR activity is always good as ever and uh thanks once again for the dividend of one rupee which one passed on to us in this difficult situation and nothing to add more. I support all the regions and a happy Ganpati to all present in today's video conference. Namaskar sir. Thank you.</p>
Moderator	Thank you. Next speaker Mr. Amit Kumar Banerjee.

<p>Mr. Amit Kumar Banerjee</p>	<p>Good morning to everyone. Respected chairman of the meeting, other Board Members present, myself Amit Kumar Banerjee from city of Kolkata. Thank you for getting me an opportunity to speak such a wonderful meeting today organized by your company Sumedha Fiscal Services Limited. It is our 36th annual general meeting of the company. As regards the performance is concerned, it is very nice. Dividend has given rupees 1 10%. Total revenue uh increased profit after tax about 7 crores. EPA is 8.25. 25. Sir, what is the current market trend of the industry? Kindly focus for sustainable growth of the company.</p> <p>What is the key reason for declining profitability in spite of higher turnover? Any capital raising fund plan with regard to qualified placement institutional. Kindly share your views. Hope our company will definitely grow up with better profitability near future. I also thank to our secretarial team, our company secretary including our Asis Mukherjee for giving very good investor services as and when we require. I thank all the team members such a wonderful video conferencing meeting today.</p>
<p>Moderator</p>	<p>Next speaker Mr. Manji Singh.</p>
<p>AGM Team</p>	<p>He is not in the meeting. He's not attending the meeting.</p>
<p>Moderator</p>	<p>Okay. Next speaker Mr. Atanu Saha.</p>
<p>Mr. Atanu Saha</p>	<p>Good morning. I Atanu Shah shareholder of Sumedha Fiscal Services Limited. My respective chairman sir, our board of directors, our independent directors, non-executive directors, it's and our company secretary Dhwani Fatehpuria Madam and our CFO GL Dadhich ji and our Asis Mukherjee present and on 36th annual meeting which is going on 26th August 2025 sir. My previous shareholder already raised number of queries and request but it's really I thanks to our company secretary and his total team that they sent me this 158 pages which is a pictorial and beautiful eight years highlights in each and everything even page number six page number seven and also our publication the page number 14,59 it's it is remaining banking for Indian so on so on beautifully printing and so on sir.</p> <p>Sir my question is that what's is about future plan future plan in the capex plan which area sir matter of agendas concerned 1,2,3 ordinary and 4,5 which is special or I already casted my vote I at saha I wish a good year ahead with good result and good dividend health uh I now do a forwarding to our Asis Mukherjee. Thank you very Thank you.</p>
<p>Moderator</p>	<p>Next speaker, Mr. Davinder Kaur.</p>
<p>AGM Team</p>	<p>He's not present right now.</p>
<p>Moderator</p>	<p>Next speaker, Mr. Mahesh Kumar Bubna.</p>
<p>AGM Team</p>	<p>He is also not there.</p>
<p>Moderator</p>	<p>Next speaker Mr. Goutam Nandy.</p>

<p>Mr. Goutam Nandy</p>	<p>Good morning and namaskar respected chairman, board of directors, my online fellow shareholders. Myself Goutam Nandy from Kolkata, very old equity shareholder of the company. I'd like to give thanks to your secretarial department for sending me annual report along with notice and necessary joining link through email only in advance. I have also received the hard copy of your annual report as requested for also thanks to your beloved Mr. Asis Mukherjee very well behaved and a dynamic person of your secretary department. He is also a very good person. So thanks to to your entire team of your secretary department you are organizing your annual general meeting through video conference and I find it is a grand success like the previous year. Sir I am very pleased to receive your wonderful annual report which is very very informative. I find very good performance in every segment even in this challenging year. Your CSR is also very good. So please keep it up sir.</p> <p>What is the road map for the next three to four years especially related to the growth of our company</p> <p>Sir I'm very happy and very pleased to um be a shareholder of your company I have full trust with our strong management sir so along with my family wholeheartedly support your all resolutions which we have already casted through our evoting sir looking forward with a positive outlook towards our company with higher profit margin and some dividend and return may God bless you sir Stay safe. No. Thank you sir.</p>
<p>Moderator</p>	<p>Next and last speaker Mr. Alok Kumar Pal</p>
<p>AGM Team</p>	<p>He is also not here</p>
<p>Moderator</p>	<p>Over to Bijay Sir</p>
<p>Mr. Bijay Murmuria, Director</p>	<p>Thank you everybody for your valuable feedback and some of the queries raised I will try to answer them. Most of a few of the learned shareholders wanted to understand what we are doing what are our plans and what is in store in future. So our chairman has rightly said that we continue to keep our trust on the fee based activity which is primarily concerning loan syndication restructuring and so on and so forth. In the last year or current year what we have done is we have increased our bandwidth on the investment management investment banking side where we have already managed about four rights issue one successful IPO and few more are in pipeline. So one can always understand that uh these are large ticket size three oriented jobs and we intend that in next few years or as the period goes by our income from investment banking which is more towards semi- related work be it issue management rights issue takeovers and so on and so forth will rise along with the other feed based activities.</p> <p>Our trust on AIF as you are rightly said that we had formed an AIF2 which is under Urushya Wealth Management. There again we have successfully already launched that fund where we come Sumedha Fiscal your company come as a shareholder and a major sponsor and there are two more sponsors there and then we have already invested our funds in two companies going forward the this AIF would be a up to 500 crore fund and we intend to make it a large success and as the funds side increases as the results comes in that profit will be plucked back into the Sumedha Fiscal fold in terms of its proportion of investment and management. As far as the Trump effect or the current volatility goes, we do not have any major foreign income. So we will not be much affected. But what we can understand that if this saga continues then there would be lot many companies in India who are more export oriented or US-centric they may face problems and if they face problem then the question of restructuring loans would come in. So that again would be a market which could be addressed 6 to 12 months of time and we could be one of the advisers for such restructurings. Your company is very very well geared up in terms of risk management technology and cyber security. We are updating ourselves</p>

through experts and putting lot of costs also into it. So that the company is able to withstand that challenge also invite in itself all its services the AI benefit artificial intelligence so that the service quality improves the company remains a zero debt company.

So there's hardly any interest cost attached to it. In terms of bad debt, last year based on the ECL provisioning and the bad debt, our board is very conscious on uh any bad debts and we have made full provision. So there are hardly any other skeletons in the cupboard. Your company you are you would be happy to understand that for last two decades the company continues to be a dividend paying company and uh similarly this year also the company continues to pay dividend. Our other income is apart from the investment interest also comprised of certain uh non-regular income which was some of the properties which were we were owning in past have been sold off in last two years and those were part of the other income. So this may not be repeated in future. Concerning the company is not having any borrowing. Credit rating is not required. The company continues to be strong and it has a strong net worth.

The whole idea is to improve upon the top line. By way of top line we mean the fee income and thereby having a better bottom line in terms of PBT. Our subsidiaries and associates branch shoots was one of the ventures which we did along with Times of India to garner talent particularly in eastern India. But based on the feedback and the way it was progressing we were we were told we were made to understand and we took a conscious decision to liquidate that company and that's why it has been closed down. SFSL commodity there is hardly any business we own an office which has been rented out and that income comes into play. Sumedha management is the IP or the Insolvency Professional Entity. We are very careful there and more or less the profits are not as it used to be but we are conscious about the profits and the cost and we intend to be better off this year.

As I said that our sustainability would more less would be through the innovation what we do in terms of banking relations in terms of our putting thrust to the clients whom we approach and work upon and now with the IPO and related work we intend to penetrate more that market so as to bring additional revenue to the company. There are no capital raising plans as such since your company remains liquid. So there are no capital raising plans as of now for the company.

So these are the sum and substance of all the queries which has been raised. So your company continues to be strong. Its biggest strength is its manpower and the manpower is spanning through all the branches and with a very dignified and board we continue to excel and we will continue to service our s shareholders to the best of our ability.

I think I've answered all the questions. I now hand over back to the Chairman.

Mr. Vijay Maheshwari,	<p>Thank you, Bijay!</p> <p>Shareholders may note that the e-voting will end after 15 minutes from the conclusion of this meeting.</p> <p>Shareholders who have not cast their vote yet are requested to do so.</p> <p>Further, I authorize Ms. Dhvani Fatehpuria, Company Secretary of the Company, to declare the Voting results and upload the results on the websites of the Stock Exchanges and publish on the Company's website within two working days of the conclusion of this meeting. The resolutions for items under consideration, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.</p> <p>I thank all the Shareholders for participation in this AGM. I also thank all the Board Members and Auditors for their participation. I now request all the Board Members and Auditors to log off from the meeting.</p> <p>I now hereby declare the proceedings of this AGM as closed. Thank you!</p>
------------------------------	---
