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SUMEDHA FISCAL SERVICES LIMITED

37th Annual General Meeting

Transcript

Mr. Vijay Maheshwari, Chairman	Good Morning Ladies and Gentlemen! It is an honor to welcome you all to the 37th Annual General Meeting of Sumedha Fiscal Services Limited. Over the past year, your Company has maintained a steady focus on strengthening its business fundamentals, upholding high standards of governance, and delivering tailored financial and merchant banking solutions. Through consistent performance and prudent risk management, we have continued to reinforce our position as a trusted partner in the financial services ecosystem. Looking ahead, we remain dedicated to expanding our operational depth, embracing market opportunities, and creating sustainable long-term value for our shareholders. We deeply appreciate your continued support and partnership as we embark on the next phase of our journey. I would now request our Company Secretary to kindly introduce the members of the Board who have joined us today.
Ms. Dhwani Fatehpuria, Company Secretary	Thank you Sir! It is my privilege to introduce the distinguished members of our Board and other Invitees who are present with us today. May I request one by one the directors to unmute themselves and greet the shareholders who have joined this annual general meeting? I invite our director, Mr. Ramesh Rangan, also chairman of the Nomination and Remuneration Committee.
Mr. S A Ramesh Rangan	Good morning, everybody. Welcome to all the members of this company. I am attending this meeting from my residence in Chennai, India. I am an ex-state banker. Thank you so much.
Ms. Dhwani Fatehpuria	May I request Mr. Santanu Mukherjee, the chairman of the Audit Committee to introduce himself.
Mr. Santanu Mukherjee	Good morning everyone. I am Santanu Mukherjee, Independent Director of Sumedha Fiscal. Joining this meeting from my residence at Hyderabad and wish you all a very nice day. Thank You.
Ms. Dhwani Fatehpuria	Thank you Sir. I request Mr. Rana Som, also chairman of the Stakeholder's Relationship Committee to introduce himself.

Rana Som	Good morning, everybody, I'm Rana Som. I'm joining this meeting from my residents in Kolkata. It is pleasure to be with you and I think it will be a very successful AGM.
Ms. Dhwani Fatehpuria	Thank You so much Sir. I request Mr. Deepankar Bose to introduce himself.
Mr. Deepankar Bose	Good morning, I'm Deepankar Bose. I'm Independent Director in Sumeda Fiscal. I'm attending this meeting from my residence in Kolkata. I wish all of you all the best. Thank you.
Ms. Dhwani Fatehpuria	Thank you, sir. I request Mr. Mohit Bhuteria to introduce himself.
Mr. Mohit Bhuteria	A very good morning, myself Mohit Bhuteria, an Independent Director of Sumeda Fiscal Services Limited. I'm attending this AGM from my office at Calcutta and I wish all the shareholders all the very best. Thank you.
Ms. Dhwani Fatehpuria	I request Mr. Anil Kumar Birla to introduce himself. You are on mute Sir. Can you please unmute yourself once? Maybe we have lost the connection with Anil Sir. We'll come back to him. In the meanwhile, may I please request Mr. Bhawani Shankar Rathi, Wholetime Director to introduce himself.
Mr. Bhawani Shankar Rathi	Thank you, Dhwani. Good morning all other fellow directors. This is BS Rati, Whole time director attending meeting from company's Mumbai office. All the best to everyone. Thank you.
Ms. Dhwani Fatehpuria	I request Mr. Bijay Murmuria to please introduce himself.
Mr. Bijay Murmuria	Good morning, everybody. This is Bijay Murmuria from Sumedha's Calcutta Office from Kolkata. Best wishes to all my shareholders.
Mr. Anil Kumar Birla	Yeah, good morning dear shareholders. I'm sorry for this technical issues. My name is Anil Birla. I'm a Director and I'm joining the meeting here from Bangalore. Thank you.
Ms. Dhwani Fatehpuria	Thank you so much sir. May I request Mrs. Garima Maheshwari to introduce herself.
Mrs. Garima Maheshwari	Good morning, everyone, I'm Garima Mahesh joining the meeting from Bombay Residents. Thank you.
Ms. Dhwani Fatehpuria	Thank you so much Madam. I'm also here sharing this meeting with our KMP - Mr. G. L. Dahich, our Chief Financial Officer. I request that please introduce himself. He's the CEO of the Company. Dadhich ji, you're on mute and your video is off as well.
Mr. GL Dadhich	Good morning to directors present and valued shareholders. I am GL Dadhich, attending the Company's Head Office at Kolkata.

Ms. Dhwani Fatehpuria	Thanks so much sir. I myself, Company Secretary and Compliance Officer with my team – Asis Mukherjee and Asfi Hannan warmly welcome all of you to this AGM of the Company. I also acknowledge the attendance of Mr. Sunil Singhi, partner and authorized representative of our statutory auditor, M/s. V. Singhi & Associates. I also acknowledge the esteem presence of Mr. Atul Kumar Labh, Practicing Company Secretary as our secretary auditor and Mr. Asit Kumar Labh, Practicing Company Secretary as Scrutinizer of this AGM. All attending from their respective locations. I request the Chairman to please continues. Maheshwari Sir, you are on mute.
Mr. Vijay Maheshwari	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. I now request Ms. Dhwani Fatehpuria, Company Secretary, to provide general instructions to the shareholders regarding participation in this AGM.
Ms. Dhwani Fatehpuria	Alright, thank you sir. I would like to highlight certain points towards conducting this Annual General Meeting through video conferencing: 1. The Ministry of Corporate Affairs and the Securities and Exchange Board of India vide their respective Circulars/Regulations, have allowed companies to hold the AGM through video conferencing or other audio-visual means during the calendar year 2026. This AGM is accordingly being held through video conference in compliance with the applicable provisions. 2. Further as per the subject provisions, the requirement to send the physical copies of Annual Report for the financial year 2025-26 to the shareholders has been dispensed with. Accordingly, the Annual Reports for the financial year 2025-26 alongwith the Notice of 37th 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. 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 2025-26 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; 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. 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. 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.

	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. I shall facilitate this session once the Chairman opens the floor for Q&A. Once the name is announced, the particular shareholder will be unmuted. Before speaking, shareholders are requested to click the "Start Video" button. 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. We would further like to request the shareholders to limit their questions / views to less than a minute. Shareholders can also post their views or questions on the "Question-Answer" tab on their video conference screens during the AGM. In case members face any difficulty, they may reach out on the helpline numbers provided in the Notice. Now I would like to request our Chairman to continue with the proceedings of the AGM.
Mr. Vijay Maheshwari	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. Dear Shareholders, It gives me great pleasure to welcome you to the 37th Annual General Meeting of Sumedha Fiscal Services Limited. Over the years, your Company has built an enduring identity rooted in trust, transparency and value-driven advisory. Amid shifting market dynamics, we maintained steady execution across our core practices—merchant banking, debt syndication, restructuring, and corporate advisory—while staying anchored to the highest standards of governance. For FY 2025-26, our financial performance highlights include: Total Income: ₹ 11024.24 Lakhs Profit After Tax (PAT): ₹ 237.63 Lakhs Looking ahead, as India's economy and capital markets expand, we see substantial opportunities to facilitate capital mobilisation and guide growing enterprises. Our focus remains on deepening client relationships, adopting modern digital tools, and enhancing sectoral expertise to deliver sustainable long-term value.

	On behalf of the Board of Directors, I extend my heartfelt gratitude to our shareholders, clients, regulators, and dedicated team members for their continued trust, guidance, and support. Notice of the 37th Annual General Meeting along with the Annual Report for the financial year 2025-26 were sent to the shareholders electronically. With your kind permission, I shall take them as read. I now request Ms. Dhwani Fatehpuria, Company Secretary, to proceed with the business of the Meeting.
Ms. Dhwani Fatehpuria, Company Secretary	Thank you, Sir ! 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 2025-26 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. I now take up the resolutions as set forth in the Notice of the 37th Annual General Meeting: **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, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON. **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, 2026. **Resolution No. 3** TO APPOINT A DIRECTOR IN PLACE OF MR. ANIL KUMAR BIRLA (DIN: 00015948), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT. 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 13th August, 2026, 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. 3 in the Notice of the 37th AGM through remote e-voting platform provided by CDSL. The remote e-voting facility was available to shareholders from 17th August, 2026 (9:00 A.M.) to 19th August, 2026 (5:00 P.M.). 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. Shareholders may please note that there will be no voting by show of hands. Further, since the meeting is being held through electronic mode, no proposing and seconding of resolutions will be there. 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. 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 Exchange-BSE and designated portal of CDSL, respectively. May I now request our Chairman to continue with the proceedings of the AGM.
Mr. Vijay Maheshwari	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. Now I open the Floor for Q&A and request Mr. Bijay Murmuria, Director to address the questions asked by the speaker shareholders. I request the Company Secretary to unmute the Speaker Shareholders one by one.
Ms. Dhwani Fatehpuria	We proceed with the announcing the name of speakers shareholders one by one. I would request them to join promptly as soon as their name is announced. Mr. Alok Kumar Pal. Is he there? Host can you please confirm if he's there?
AGM Team / Host	Yes
Ms. Dhwani Fatehpuria	There are kindly take less than a minute to express your views.

Mr. Alok Kumar Pal	Good morning, everyone. Myself Alok Kumar Pal. It is a proud privilege and great honour for me to have this opportunity to share my views before the eminent Board of Directors. First, I pay my sincere tribute to our Chairman, Mr. R. L. Gaggar. I had a very sweet relation with him since the first AGM back in 1995, and I still miss him dearly. I will cherish his memory lifelong. Now, coming to the Annual Report. On page 49, you have mentioned the Statutory Auditor. In this connection, I would like to know, since the company has three branches, do we have any Branch Auditors appointed, and if not, why? In the same relation, I would also like to know the name of the Internal Auditor and the fee paid to him. Next, on page 80, regarding the investments in mutual funds and others, I would like to know if all these investments are held in Demat form, or if any portion is still held in physical form. Moving to page 86 under Property, Plant, and Equipment, I would like to know in which year the company last revalued these fixed assets. Finally, my last suggestion is regarding the Financial Highlights section. You have given five-year highlights, but I request you to please provide at least ten years. I also noticed that some important parameters are missing, particularly the Debt-Equity ratio, which should be incorporated on that page. Thank you for your patient hearing.
Ms. Dhwani Fatehpuria	Yes, Mr. Pal, I would just like to mention that the 10-year financial highlights are provided on the inside cover of the Annual Report. As for the Debt-Equity ratio, it cannot be included because our company is debt-free. Thank you so much, Mr. Pal, and we will get back to you regarding your remaining queries. Now, I request Mr. Goutam Nandy to come forward as the next speaker.
Mr. Goutam Nandy	Thank you. A very good morning, respected Board of Directors and my fellow online shareholders. Myself Goutam Nandy, a very old shareholder of your company. Sir, I have received the Annual Report, notice, and joining link along with my speaker serial number—which is very important for us—well in advance via email. I have also received the physical hard copy of the Annual Report as requested. My heartfelt thanks go out to our respected Company Secretary and the entire Secretarial team, including Mr. Asis Mukherjee, who is a very dynamic and well-behaved person, for rendering such wonderful service to minority shareholders. Sir, the Annual General Meeting is being organized in a very commendable manner, so thank you once again. I am also very pleased to receive your wonderful Annual Report, which is extremely informative, self-explanatory, and well-presented. Looking at the financials, I see strong performance across every segment. At a time when almost all companies are facing challenges, our company is doing its best and performing very well. I am also delighted with the dividend distribution of 10% (₹1 per share), showing that you have maintained the payout even in this difficult environment. Lastly, Chairman Sir, your opening address was highly informative, encouraging, and lucidly explained every aspect of the company's performance. Thank you, Chairman Sir, and thank you all."
Mr. Vijay Maheshwari	Thank you very much.

Ms. Dhwani Fatehpuria	Thank You so much Mr. Nandy. Now I request Mr. Abhirup Nandy to come up as a speaker. Is he there? No. I call the next speaker Mr. Jaydip Bakshi. We request you to express your views within a minute.
Mr. Jaydip Bakshi	Good morning Chairman Sir and the Board of Directors. Myself connecting from the city of Kolkata. First of all, I convey my sincere thanks to our Company Secretary, Dhwani Madam, for giving me this opportunity to express my views, and to Mr. Asis Mukherjee and the entire team of the Secretarial Department for maintaining great investor relations and promptly resolving our queries every time. Sir, you explained the company's affairs very well in your opening address, so I do not have many questions. Congratulations once again on the registered growth, the increase in total income, and the 4.58% rise. I would only like to understand: how are we planning to navigate this volatile market, and how do we foresee the company's trajectory moving forward? That is all from my side. I wish our company all the very best in the coming year. Thank you, Sir, for this opportunity.
Ms. Dhwani Fatehpuria	Thank you so much. Now, I request our next speaker, Mr. Reddeppa Gundluru, to please speak. Thank you so much, Sir, for joining as a speaker. We request you to kindly share your views within a minute, please.
Mr. Reddeppa Gundluru	Thank you so much. It is so nice of you, and thank you for giving me this opportunity. Respected Chairman Sir, Mr. Vijay Maheshwari Sir, all other Independent Directors, Company Secretary, CFO, Scrutinizers, Auditors, and my fellow shareholders. Myself connecting from Hyderabad as a shareholder. I am very happy and proud of the company's performance. Thank you, Company Secretary Madam, for sending the beautiful Annual Report physical copy as requested. The cover page depicting 'birds flying from safe hands' is very impressive, beautiful, and shows the strength of unity to scale. The theme of the Annual Report on our cover page for Sumedha Fiscal Services Limited is truly very good. The numbers and performance highlights are wonderful—congratulations on the smooth operations, wonderful returns, and overall performance. Being associated with the company from 1989 to 2026 has been a wonderful journey. On page number 8, our Chairman Mr. Vijay Sir’s picture is visible with a smiling, confident face like a lion. Your positivity creates great vibes for our company. Please keep smiling, Sir, and keep up the hard work. Thank you as well for declaring the dividend; that is how you respect the shareholders. My question is: what is the company's outlook for FY 2026–27, and what is our long-term vision leading up to 2030? Just a moment, Sir, I am opening my notes for the remaining questions.
Ms. Dhwani Fatehpuria	Sorry to interrupt you in between. Could you please make it a little quick if you don't mind? Thank you so much for your kind appreciation, but if you could please conclude your questions briefly.

Mr. Reddeppa Gundluru	Yes, yes.For the fiscal year ended March 31, our total income has improved. Anyhow, since time is limited, I will email my detailed questions directly to our Company Secretary, who is always very reachable, so that I adhere to the time limit and respect the Company Secretary's request. Thank you, Chairman Sir, to you and your entire team. I have full faith and trust in your leadership, so please keep moving forward with our complete support. Hopefully, in the coming financial year, we will achieve even greater milestones and rewards under your leadership. I pray to God to grant wisdom, strength, and good health to the entire Board, their families, and all the hardworking employees of our company. It is a wonderful Annual Report. Thank you very much.
Ms. Dhwani Fatehpuria	Thank you for your presentations. Yeah, thank you sir, for your best wishes. Thank you so much. No may I request the next speaker shareholder Mr. Debraj Chatterjee? Is he there? Please unmute yourself and please keep it within a minute.
AGM Team / Host	I guess he's not responding.
Ms. Dhwani Fatehpuria	Alright, we'll get back to him again. Now we will move on. We'll again call his name after some time. Mr. Sunil Kumar Modak, our next speaker shareholder. Mr. Sunil Kumar Modak, Please unmute yourself.
Mrs. Sunil Kumar Modak	Good morning, Chairman Sir, and good morning to everyone. I thank the management for giving me the opportunity to speak at this prestigious meeting. Regarding secretarial communication: while the Secretarial Department contacted shareholders regarding the AGM proceedings, I did not receive any call directly. My humble request for next year is to kindly ensure timely contact and updates with all shareholders so that we stay well informed. Coming to the financials, on a standalone basis for FY 2025–26, our total income increased by 14.5%. However, both Profit Before Tax (PBT) and Profit After Tax (PAT) have declined compared to the previous year. Could the management please clarify the reasons for this dip in profitability, and what strategy is in place over the next two years to improve both revenue growth and margins? Additionally, I have a few specific queries: Have we introduced or integrated Artificial Intelligence (AI) technology into our day-to-day operations and workflow? Has there been any adverse impact or threat observed from cybersecurity incidents or schemes in our line of business? What is the current total employee headcount and strength of the organization? I strongly support all three resolutions tabled at today's meeting. With the sincere hope that our company scales greater heights and delivers even better performance in the coming year, I conclude my remarks. Thank you.
Ms. Dhwani Fatehpuria	So much sir. Yeah, we will be getting back to all your queries. I request the next speaker Dipanwita Chakraborty. Can I, can you please unmute yourself and keep your views within a minute.

Ms. Dipanwita Chakraborty	First of all, I would like to congratulate the Board of Directors, the Company Secretary, and my fellow shareholders, and thank you for giving me the opportunity to speak on this platform. I have full confidence that our company will perform exceptionally well in the coming future, and I cast my vote in favour of all the resolutions. I have just one query: could the management please share the strategic roadmap of the company for the next two to three years? Nothing more from my side. Thank you, and have a nice day.
Ms. Dhwani Fatehpuria	Thank you so much madam. Next speaker Ms. Indrani Chakraborty
Ms. Indrani Chakraborty	First of all, I would like to congratulate the Board of Directors and thank my fellow shareholders for giving me the opportunity to speak on this platform. Along with my family members, I have cast my vote in favor of all the resolutions. I firmly believe that our company will continue to perform better and better in the coming future. To the Board of Directors, my only question is: what is our strategic roadmap going forward? That is all I wanted to ask. Wishing everyone a very nice day, Sir.
Ms. Dhwani Fatehpuria	Thank you so much, you'll get back on your question. The next speaker is Mr. Sudipta Chakraborty.
Mr. Sudipta Chakraborty	A very good morning, Sir. Myself connecting from Kolkata. First of all, I would like to congratulate our Company Secretary, the Board of Directors, and my fellow shareholders for giving me this opportunity. I firmly believe in our company's bright future, driven by honesty, negotiation, and strong determination. I have two questions for the management: How is the company managing and controlling its liabilities and interest costs? How do you plan to implement and integrate AI technology into our business operations? Our company is very investor-friendly and always thinks about the welfare of small and minority shareholders. We are truly pleased and proud to be shareholders of this company. Thank you, Sir, for your patient hearing.
Ms. Dhwani Fatehpuria	Thank you so much. I request the next speaker Ms. Mousumi Nandy to please come up and speak. Is she there, is she there?
AGM Team / Host	She is not here.
Ms. Dhwani Fatehpuria	Not there, we come to the next share next speaker shareholder Ms. Shyamasree Pujari
AGM Team / Host	He is also not here.
Ms. Dhwani Fatehpuria	Next speaker is Mr. Tapas Kumar Dutta
AGM Team / Host	He is also not here.
Ms. Dhwani Fatehpuria	Next speaker is Mr. Manjit Singh.

AGM Team / Host	He is also not here.
Ms. Dhwani Fatehpuria	Alright, we are going to announce the name of Mr. Amarendra Nath Ray, the next speaker shareholder. He's there, right? Yeah, kindly unmute yourself and give you his views within a minute.
Mr. Amarendra Nath Ray	Respected Chairman Mr. Vijay, and esteemed members of the Board. Myself, an equity shareholder of Sumedha Fiscal Services Limited, joining the 37th Annual General Meeting through video conferencing from Kolkata. I sincerely appreciate the Chairman's opening address at the AGM. It was very informative and provided valuable clarity regarding the company's future plans and other key matters. A special thanks to our cordial Company Secretary, Ms. Dhwani, for giving me this opportunity to express my views, and to the entire Secretarial Department for rendering excellent investor service. While the company's total income has increased in FY 2025–26 compared to previous years, the net profit has decreased. I would like to know what strategic steps the management is taking to improve profitability going forward. Since the previous speakers have already raised several pertinent questions, I will not repeat them. I have cast my vote in favor of all the resolutions. Having full faith in our strong and efficient management, I wish our company continued success and prosperity, and I believe we will reach new heights in the near future. Thank you for your patient hearing.
Ms. Dhwani Fatehpuria	Thank you so much for your warm wishes; we will get back to your queries shortly. For the time being, we move to the next shareholder speaker, Mr. Sujan Modak. Is he present?
AGM Team / Host	He is not here.
Ms. Dhwani Fatehpuria	All right. We come to the next one Ms. Aparna Sarkar.
AGM Team / Host	She is also not here.
Ms. Dhwani Fatehpuria	We come to Mr. Dipayan Pardhan.
AGM Team / Host	Yes, he's here.

Mr. Dipayan Pradhan	"Thank you for having me and giving me this opportunity. I am very grateful to the company for conducting this meeting virtually, as it is extremely convenient for overseas investors like us. I have a few brief questions regarding the business: Given the evolving capital market conditions, what is the current size and health of our deal pipeline across IPO management, fundraising, and corporate advisory? Since merchant banking revenues can be cyclical, what specific measures is the management taking to build recurring, annuity-based income streams—such as wealth management and ongoing advisory retainers—to smooth out revenue volatility? With the continuous evolution of the Insolvency and Bankruptcy Code (IBC) framework, what kind of deal flow or market share are we capturing in stressed asset resolution and insolvency advisory? How is the company leveraging digital tools, data analytics, or AI in investment banking research, deal sourcing, and due diligence to optimize operational turnaround times? With SEBI continuously tightening regulations for Category-I Merchant Bankers, what proactive compliance measures and risk controls are in place to safeguard the firm against potential regulatory disruptions? Thank you, that is all from my end.
Ms. Dhwani Fatehpuria	Regarding your fifth question on compliance: I would like to assure you that we are very prompt and proactive in adopting any new regulatory frameworks, whether they relate to Merchant Banking regulations or SEBI Listing Regulations (LODR) amendments. On the compliance front, you can rest assured that robust systems and internal controls are fully in place. As for the rest of your business queries, our Directors will address them in detail. Thank you so much. We now move to our next speaker, Ms. Lily Pradhan.

Ms. Lily Pradhan	A very good morning to the respected Chairman, eminent Board members, and fellow shareholders. Myself Lily Pradhan, a long-standing shareholder from Kolkata attending through video conferencing. First of all, I sincerely thank the Board of Directors, respected Chairman, Managing Director, CFO, Company Secretary with her entire team, and the moderator for facilitating our participation. Please continue organizing meetings virtually in future to enable widespread participation. I truly admire the Secretarial Department's coordination and their warm, helpful approach toward shareholders. Chairman Sir, I am genuinely proud of your humble leadership and transparent governance, which inspires great confidence among all investors. Under your able guidance, I am confident our company will achieve even greater success in the coming years. I have a few specific questions for the management: Are there plans to introduce specialized boutique advisory verticals—such as ESG advisory, cross-border M&A, or startup advisory—to tap into emerging market opportunities? How is our debt syndication vertical performing under the current interest rate environment, and what fee-protection strategies are being implemented against rising competition from larger banks and private credit funds? How significant is the contribution of registered valuation and financial assets advisory to our overall top-line growth, and what are the growth targets for FY 2026–27? What cost-containment initiatives are in place to maintain optimal operating margins without compromising on talent retention? What is the management's capital allocation policy regarding capital reinvestment versus shareholder rewards (such as dividends and buybacks) versus capital expenditure? Finally, as a woman speaker, I request the Board to continually support women empowerment and gender diversity, upholding dignity and equal opportunity. Thank you very much. Warm regards and best wishes to everyone.
Ms. Dhwani Fatehpuria	Thank you, Ma'am. From a woman Company Secretary to a woman speaker, I can assure you that our company is deeply committed to women empowerment—something I and many of my colleagues here can personally vouch for. We now move to our next speaker shareholder, Ms. Praniti Pal.
AGM Team / Host	She is not here.
Ms. Dhwani Fatehpuria	Okay, I come to the next one Mr. Amit Kumar Banerjee
AGM Team / Host	No, he is also not there.
Ms. Dhwani Fatehpuria	And our last speaker, Mr. Ashit Kumar Pathak

Mr. Ashik Kumar Pa	Good morning, respected Chairman, Board of Directors, Company Secretary, and all members joining the 37th AGM of Sumedha Fiscal Services Limited. Myself Ashish, connecting virtually. First, my sincere gratitude to our Company Secretary and the secretarial team for providing the notice and Annual Report digitally well in advance, and for giving me this speaking slot. While the operating financial performance had some headwinds in FY 2025–26, the shareholders' funds improved significantly to ₹6,772.28 lakh, for which I congratulate the management. I have a few specific questions regarding the business and financial statements: With a permanent headcount of 49 employees and the median remuneration reported, how is the company competing against larger, tech-driven financial institutions to attract and retain skilled investment banking professionals? Aside from our registered office, we operate branch offices in Mumbai, Delhi, and Bengaluru across key financial hubs. What has been the incremental revenue contribution from these regional branches during FY 2025–26? The Management Discussion & Analysis mentions recent RBI guidelines tightening investments by regulated entities into Alternate Investment Funds (AIFs). Does this regulatory shift impact our fundraising ability or institutional investor appetite for our managed funds? Note on investments shows an allocation of approximately ₹199.99 lakh in Compulsorily Convertible Preference Shares (CCPS). What is the strategic rationale behind this structured instrument, and what are the conversion terms? Sumedha Management Solutions Private Limited, our Insolvency Professional Entity (IPE), booked a net loss of around ₹60.89 lakh. Given the prolonged resolution cycles under the IBC framework, what is the turnaround strategy for this subsidiary? The subsidiary disclosures mention that SFSL Commodity Trading Private Limited surrendered its MCX membership back in 2019 but continues to hold investments. What is the long-term plan for utilizing or restructuring this entity? Given the mandate-based nature of corporate finance and debt syndication, what percentage of our fee revenue is concentrated among our top five corporate clients, and how are we mitigating pipeline volatility? The Chairman's address emphasizes alignment with India's 'Viksit Bharat 2047' vision. What specific new business verticals or digital platforms is the company incubating to capitalize on this multi-decade economic expansion? The Directors' Report highlights that our associate entity, Urushya Fund Management LLP, recorded a net profit of ₹57.97 lakh and mobilized commitments of ₹75 crore across its AIF schemes. What are the projected management fee revenues from this vertical for FY 2026–27?

	That is all from my side. I pray to God for the good health and prosperity of everyone on the Board, and thank the company for maintaining consistent dividend payouts. Thank you, Sir; thank you, Ma'am.
Ms. Dhwani Fatehpuria	Thank you so much. We will be answering your queries to the maximum extent possible, given the time constraints. Thank you so much. Now, for the registered speakers who were unavailable when their names were initially called, we would like to give them another opportunity in case they have joined in the meantime, after all, it is the Annual General Meeting, and we would like to hear from you. I will call the missed speakers one by one once again. Mr. Abhirup Nandy, are you there? This is the final call, by the way. Mr. Nandy, is he there? He is not available, alright. Mr. Debraj Chatterjee, are you there? Host, could you please confirm if Mr. Debraj Chatterjee is present in the meeting?
AGM Team / Host	He is not.
Ms. Dhwani Fatehpuria	Not there alright? We come to Ms. Mousumi Nandy. Is she there?
AGM Team / Host	No. Not.
Ms. Dhwani Fatehpuria	Okay, Ms. Shyamasree Pujari, is she there.
AGM Team / Host	No. Not.
Ms. Dhwani Fatehpuria	Mr. Tapas Kumar Dutta
AGM Team / Host	He is also not there
Ms. Dhwani Fatehpuria	Mr. Manjit Singh, is he there?
AGM Team / Host	No. Not.
Ms. Dhwani Fatehpuria	All right? Mr. Sujan Modak. Is he there?
AGM Team / Host	He is also not there.
Ms. Dhwani Fatehpuria	Ms. Aparna Sarkar. Is she there?
AGM Team / Host	No, she is also not there.
Ms. Dhwani Fatehpuria	Last one, Mr. Amit Kumar Banerjee
AGM Team / Host	He just left.
Ms. Dhwani Fatehpuria	"Alright, so we have called his name and he is not available. Before I conclude, we have provided an opportunity to all the shareholders who registered within the stipulated time by sending their requests to the designated email ID. We have given everyone a chance to speak and have also made second calls for those who missed their turn earlier.

	I now invite Mr. Bijay Sir, our Director, to kindly address the queries raised by the shareholders. Thank you so much.
Mr. Bijay Murmuria	Good morning, everybody. I will address most of the queries raised by our dear shareholders. As some questions share common themes, my responses will cover them collectively. First and foremost, I express my deep respect and gratitude for the warm sentiments shared regarding our Chairman. He has always been our guiding force, and the company continues to draw immense inspiration from him. Regarding the specific audit and financial queries: the company's books of account are maintained centrally at our Head Office in Kolkata. Everything is consolidated here, which is why no separate Branch Auditors are required. Our Internal Auditors are M/s. ALPS & Associates, who submit their internal audit reports quarterly to the Audit Committee and the Board. All our mutual fund investments are held strictly in Demat mode; there are no physical holdings. As for fixed assets, no revaluation has been undertaken in the recent past, as they are held at historical cost, though their underlying market value may naturally be higher. While we generally refrain from providing forward-looking statements, as you know, our Category-I Merchant Banking license spans over three decades. We have recently revitalized our focus on mainboard IPO management and corporate advisory with renewed vigour. Having successfully completed a mainboard IPO mandate last year, we are currently executing a healthy pipeline of active mandates. Fundraising and debt syndication remain our core, steady focus areas. Looking ahead, as India progresses toward 'Viksit Bharat' with extensive capex plans across sectors—and with growing investment flows into hubs like Bengaluru—we foresee robust project advisory deal flows, and your company is well-positioned to capture these opportunities. Addressing the query on profitability: while revenues grew last year, profits declined primarily because a significant part of our income is linked to capital market activity, which inherently experiences cyclical swings. To insulate against this market volatility, we are building stable annuity streams. A key initiative is our associate debt Alternate Investment Fund (AIF), Urushya Fund Management LLP, which has mobilized around ₹75–80 crore and is designed to generate steady, recurring yield for stakeholders, including our company. On technology and risk management, we fully recognize the significance of Artificial Intelligence and cybersecurity. We conduct regular internal training programs for our team and engage domain experts to refine our process manuals, ensuring these digital tools enhance our operational turnaround times as well as the solutions delivered to our clients. Regarding our insolvency vertical, our associate entity, Sumedha Management Solutions Private Limited (an Insolvency Professional Entity), experiences natural business cyclicality under the IBC framework. CIRP and liquidation assignments often involve back-ended fee realization upon resolution or asset liquidation rather than monthly annuity retainers, which explains the temporary fluctuations in its financial performance.

	On statutory compliance, we maintain a proactive, zero-tolerance approach across all SEBI regulations, LODR requirements, and the Companies Act. Past regulatory inspections have concluded smoothly with no adverse remarks or penalties. Regarding new advisory verticals, while we do not currently engage in ESG advisory, we are actively evaluating startup advisory and early-stage fundraising mandates that align with our core investment banking strengths. Our debt syndication business continues to expand geographically beyond Kolkata and Mumbai, maintaining a well-diversified client base with no single-group concentration risk. Our Registered Valuation practice has also grown steadily; to align with evolving regulatory frameworks, we are formulating plans to transition this vertical into a dedicated, specialized entity. As a service-oriented firm, human capital is our greatest asset and primary cost driver. Rather than aggressive cost containment that could risk talent retention, our strategy focuses on maximizing our team's execution bandwidth to generate higher advisory fees per mandate. Furthermore, maintaining a 16- to 17-year uninterrupted dividend track record reflects our steadfast commitment to rewarding shareholders consistently. Lastly, regarding SFSL Commodity Trading Private Limited: since surrendering its MCX membership, its operations have been limited to leasing property to the holding company, and we continue to evaluate viable long-term restructuring options for this vehicle. The company remains firmly committed to high governance standards, customer-centricity, and sustainable value creation for all stakeholders. I believe this addresses all the queries raised. I now hand the proceedings back to the Chairman. Thank you.
Mr. Vijay Maheshwari	Thank you, Bijay! Shareholders may note that the e-voting will end after 15 minutes from the conclusion of this meeting. Shareholders who have not cast their vote yet are requested to do so. Further, I authorize Ms. Dhwani Fatehpuria, Company Secretary of the Company, to declare the Voting results and upload the results on the website of the Stock Exchange 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. 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. I now hereby declare the proceedings of this AGM as closed. Thank you!