

TRANSCRIPT OF 36th ANNUAL GENERAL MEETING OF QUEST CAPITAL MARKETS LIMITED HELD ON 8TH JULY, 2022 THROUGH VIDEO CONFERENCE/ AUDIO VISUAL MEANS

Chairman: Good Afternoon, this is Sunil Bhandari. We are holding this AGM by video conferencing in accordance with circulars issued by Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. Proceedings of the meeting are being recorded for compliance purposes. I understand that the Quorum is present. I declare the 36th AGM open & welcome you all for this meeting.

I would like to introduce the other officials and representatives present here today:

- Mr. Harish Toshniwal, non – Executive Director, Chairman of Stakeholder Relationship Committee and Risk Management Committee
- Mr. Sunil Kumar Sangneria, Non- Executive Director and Chairman of Corporate Social Responsibility Committee
- Ms. Rusha Mitra, Independent Director and Chairperson, Audit Committee
- Mr. Trivikram Khaitan, Independent Director and Chairperson, Nomination and Remuneration Committee
- Mr. K N Mahesh Kumar, Independent Director
- Mr. Satish Kumar Sharma, Chief Financial Officer, Ms. Nitika Rathi, Company Secretary and representatives of the Statutory Auditors and Secretarial Auditor are also present at this Meeting.

In case there is any connectivity problem for me at any point, as per decision of our Board of Directors, Mr. Harish Toshniwal, will conduct rest of the proceedings of the Meeting. I would now request Ms Nitika Rathi Company Secretary & Compliance Officer to brief you about some basic rules relating to the 36th AGM.

- **Nitika Rathi:** Thank you, Sir, and good afternoon, everyone. I would like to take you through certain key points regarding participating at this meeting. All the members who have joined the meeting are by default placed on mute to avoid disturbance arising from any background noise and to ensure smooth and seamless conduct of the meeting. Q&A session for members who have registered themselves as speakers will open once all the resolutions set forth in the Notice are tabled. When the Chairman calls out the names of registered speakers, they may please keep their views/queries/ questions in brief. The Company had provided the facility to the members to cast their votes through remote e-voting which concluded yesterday. In this meeting, there will be NO voting by show of hands and there will not be any proposer/ seconder for any Resolution placed for e-voting. The Auditors' Report is not being read out, since the accounts do not have any audit qualifications. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangement has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to secretarial.qcml@rpsg.in. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable and hence, the

proxy register for inspection is not available. Thank you very much and request Chairman, Sir, to take the proceedings further.

- **Chairman:** Thank you Nitika. As the Notice has already been circulated to all the members, I take the Notice convening the meeting as read. Now let me share a few thoughts about the environment and the Company before I take questions from the shareholders. At the start of this calendar year, the world economy situation looked rather very promising with an anticipation of high growth and high inflation environment. The conflict and the crisis that has evolved out of the Russia Ukraine war situation has imported a stack factionary impulse. This is going to dent the global growth and at the same time further increase the inflation. So, we are likely to face globally a low growth, high inflation environment in the year ahead. The global economy is expected to grow at a slower pace than anticipated about 3.4% in 2022 which is almost a 100 bips drop from an earlier projection. However, India has so far been a resilient economy and will once again emerge as the fastest growing developing economy with an estimate GDP growth rate pegged at 8.7%. Despite a challenging economy scenario, our Company's total income degrew, however profit after tax have increased mainly on account of higher dividend and interest income. The Board has recommended a payment of Dividend of Rs 2.50/- per equity share for the financial year ended on 31st March 2022. I would like to inform you that the Promoters have achieved minimum public shareholding compliance by way of offer for sale of 11.36% shares at BSE platform on 17th and 18th May, 2022. I would like to take this opportunity to thank all the employees of the Company. It would not have been possible to overcome this incredibly challenging time without their support and dedication to work. I assure that we will uphold the values of the Group and continue to focus on enhancing wealth of all the stakeholders. I shall now take up the resolutions one by one.

Item No. 1-I refer to item 1 of the Notice and move the Ordinary Resolution as stated in the Notice in respect of consideration and adoption of Audited Financial Statements of the Company for the financial year ended on March 31, 2022 and the Reports of the Board of Directors and Auditors thereon;

Item No. 2- I refer to item 2 of the Notice and move the Ordinary Resolution as stated in the Notice in respect of Declaration of final dividend of Rs. 2.50/- per equity share for the financial year ended March 31, 2022.

Item No. 3- I refer to item 3 of the Notice and move the Ordinary Resolution as stated in the Notice in respect of appointment of Mr. Harish Toshniwal (DIN:00060722) who retires by rotation as a director.

Item No. 4- Now I Refer to item 4 of the Notice and move the Ordinary Resolution as stated in the Notice in respect of re-appointment of Auditors and fix their remuneration.

I will now invite the members those who have registered the names as speakers one by one and request them not to repeat the queries which have been asked by earlier speakers. I request you to be precise and limit your speech for the benefit of other members.

I request Nitika to connect to the speakers now.

Vimal Krishna Sarkar: Respected chairman and other delegatories, Company Secretary, Secretary Department- Atul Lakotia and present shareholders. Sir first of all I would like to thank Ms Nitika Rathi for sending hard copy of Annual Report also maintaining the relation with the shareholders. For fighting with the situation of Covid 19. After this challenging economy, our company has earned the profit. I would thank the CSR members for the CSR% activities done by the Company in education and health care. I have voted for the resolutions. Sir, thank you for listening to me so patiently. Please stay healthy. Thank you.

I now request Mr Sujan Modak to please come with his queries.

Mr Sujan Modak: Namaskar Sir, Good afternoon to all the respected persons, all board of directors and all online shareholders. I am Sujan Modak. I am getting connected for my residence in Kolkata. Sir, if we go through the company's performance, it is very good in this challenging situation, our company has made a profit after tax has gone up 48% this is fantastic and we have got also dividend 25%, sir it is very good sir. There is a lot of change in our company. The name has changed from BNK Capital Markets Limited to the Quest Capital Markets Limited. The Biggest thing is we are in RPSG group now. We are happy as a shareholder not only me I believe all the shareholders are happy because it is a very big platform as my earlier speaker has spoken we have got full faith we believe and trust on Sanjeev Goenka Group. We are shareholders of all the companies because it is a trust, it is a belief and it is a faith. Sir, I support all your agendas, I have gone through this and since our company our management is so nice and very strong and Sir about company activity, it is a non-banking finance. What is our future vision? Before I finish, I would like to definitely thank our company secretary Nitika Rathi ma'am because she had send the Annual Report on time and definitely I would like to take this platform to thank Mr Atul Lakhotia. This is fantastic very good. This all the persons in the company they are really very nice and very cooperative. Sir, I thank you and hand over the proceedings to you sir, thank you sir.

I will take all the queries and then give the answers so can I request Mr Amit Kumar Banerjee to now come in.

Mr Banerjee is absent at this moment. Ok, so we move on to the next person, Mr Mahesh Bubna.

Mr Mahesh Bubna: Why you are making me absent. I just left before the meeting started. You did not like me. RPG group is also not liking me.

Chairman: We love you Mr Bubna.

You see this company's management last year it was changed from Ajit Khandelwal Group to now Sanjeev Goenka Group. They can change anytime but their shareholder will go, so it is a very bad practice as in the corporate sector at present going on. First of all, this company is taken over by Sanjeev Goenka Group. logo was affixed but who is the promoter Real Estate Limited Company, but unquoted so who are the promotor of that company should that not given any details so how the retail investor in the market can know who is the actual. There is no promoter name, only non-executive director who are outside the management so who is the father of this company and who the mother of this company is and no lady director is also there.

Now I am talking that this company's performance has soon very good result but people are without going through the annual report and all these accounts, they are just coming and appreciating without any comment on company's affairs what was the present and future even chairman also did not in his speech given any details about the company's past and present and future prospect of the company and what the operation going on, So it is very one thing i find from these, your distribution of shareholding on page number 34 that company having 2581 shareholders, out of that I find that 17 shareholder are holding about 90%. As far as the company's act is concerned and the other guidelines issued by the ministry, public shareholding must be minimum 25% so why this company has not maintained 25% public shareholding and also it understated from director's report that on page no 36 item no 16 this particular about past year data.

The two column was well but in first column showing particulars in 2021 and 2022, that EPS growth of the book value etc, the description and on the second column it was 2020/2021 that data and third column heading was absent. So there is also a great mistake. In your balance sheet, you had shown that nonfinancial liability for deferred tax liability is 3988 lakhs. It is very high, what are these different liabilities. Are we able to tell the income tax this huge amount? Our capital is only 10 crores and this liability is 40 crores. So if this amount will be payable to the income tax department or any other tax-liability may be then what will be the position impact of the company's affairs. You are showing that the earning from last year about 15 rs to 22 rs. While you are having 22 rs earning per share they why only you opted Rupees 2.50 to the dividend. Shareholder are the worth of the company. They had invested their hard and fast money their blood money to the company share, then this money belongs to shareholder so why this low dividend you had paid, you can pay easily Rupees 15 or Rupees 20. When this system was adopted for you such and such time in your speaker registration then why they are not given the direct link, NSDL portal is not working properly, we cannot able to login when the companies are providing direct link who joined the meeting. You see just in few companies like AGM was held in that time no NSDL portal having the functionality and no shareholder was able to login then immediately the company management sent us the login in the whatsapp and we are able to joint otherwise we are failed

Chairman: Mr Bubna, there are other shareholders also who are waiting to speak to us.

Mr Bubna: It is my turn, you understand first that this type of company are running they are not responding not arranging to join the meeting it is a worst group. There is a lot of investment portfolio here, only for the business in the market they will do the client broking from I want to make transaction in this company. Can they give me the services, this is bad very bad in the corporate sector. Thank you all.

Chairman: Can I now request Mr Kirti Saha to come on with his queries.

I believe Mr Kirti Saha is not here so can we move to Mr Jaydeep Bakshi if he has any query.

Mr Bakshi: Good afternoon Mr Bhandari and board of directors, myself sharebroker in city of Kolkata. Thank you for the hard copy of Annual Report and the support from all the concerned we are related with our company do we foresee any risk affecting our smooth function of the company as global turmoil is existing and this gasoline prices are all the day to day increasing. Sir thanks and congratulations for the CSR activities in which we are present spent around 9 lakhs and what are the cost measures are we thinking of for the coming walking of our company and what are our future plans also. Kindly highlight. Nothing to ignore hope under the RPSG group and under your guidance our management will steer the company through this unprecedented period of time we are passing into bring out more positive result and you are

the shareholder handsomely in the coming years. Thank you and all stay safe. Thank you sir for giving me opportunity.

Thank you so much Mr Bakshi. I do not think we have any other members who have registered as Speaker so I will commence on giving the answers to various queries, so I think there were some concerning questions on what are the plans for the future development of the company, so we would like to increase our services and other IT enabled services, so that is the direction in which we would like to take the company. One query has been on the increase in profits while the dividend has not been increased. I think in the present circumstances I think it is a matter of pride that we have maintained dividend at the level but as a matter of policy, we would maintain a consistency dividend payout and plough back the profits so that we have cash balances to explore opportunities for investment and growth. We will continue to plan our investor in markets which have potential to grow in future as well as blue chip companies you know the companies which have all weather histories and which has consistently shown us UGCA coming to certain specific queries on the I think we need to put in record, number one, we do not hold 90% share in fact we had an Offer for Sale and it was very successful and our shareholding now is at 75% and the offer was held on 17 May and 18 May are excess shareholding has been taken care there, so now as we speak they are holding 75% of shareholding and there is some mismatch of this year that is a printing error and if you shift the year from one column to the next you will find that they are fine. Deferred tax liability which has been referred is for share value of investment only for accounting purpose more than that as far as the liability goes there is no liability which is there with respect to all. There had been certain comments on the RPSGs involvement in our company, please understand that the two promoters details which are there of Lebnitze Real Estates Private Limited and Spotboy Tracom Private Limited, the RP Sanjeev Goenka Group companies, they are the promoter company, so there is no ambiguity as to the holding or as to the promotor holding on this particular aspect. There has been question that there is no women director, we have Rusha Mitra who is there in fact you can see her smiling. She is on the board and she is our representative, so that needs to be cognizance of. Our company upholds the highest integrity levels which are possible and we are very cognizant of every aspect of corporate governance so anything which has been said which is contrary to that I think needs to recognise that as part of RP Sanjeev Goenka group there is absolutely nothing which we will do which we are against those principles which we uphold very, very strongly. Thank you for recognizing the CSR funding which we will do. We completely are cognizant of the fact that we are corporate and society citizens and we take care of those aspects and they are very dear to us. I think that is more or less what we have been asked and that those comments which I would like to offer to all the queries which have been put forth. We expect very good year coming forward Vis a Vis the kind of situation which we are under so that is something which we will continuously take cognizant of and within those circumstances I am sure your company will come ahead very strongly and give a performance which you will be proud of in the coming years.

The voting results will be announced within 48 hours of the conclusion of the meeting. It will be displayed at the registered office of the Company and will also be posted on the website of the Company and on the website of CDSL. I would like to thank all the member for attending the meeting and being invested in the success of the Company. Thankyou everyone and now I declare the meeting as close now.