

MKVENTURES CAPITAL LIMITED

(formerly "IKAB SECURITIES AND INVESTMENT LIMITED")

CIN: L17100MH1991PLC059848

Regd Off: 11th Floor, Express Towers Nariman Point, Mumbai – 400 021

Email: info@mkventurescapital.com | Tel: +91 22 6267 3701 | Website: <https://mkventurescapital.com/>

Date: September 20,2024

The Manager,
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai – 400001

Ref.: Scrip Code: 514238

Sub: Outcome of Thirty-Third (33rd) Annual General Meeting of the Company held on Friday, September 20, 2024, through VC/OAVM.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the copy of the Proceedings of the **Thirty-Third (33rd) Annual General Meeting** of the Members of the Company which was held on Friday, September 20, 2024 at 11.00 A.M. by means of Video Conferencing ("VC") / Other Audio Visual means ("OAVM").

Kindly take the same on your records.

Thanking You,

For MKVentures Capital Limited

Sanket Rathi
Company Secretary

Encl.: As above

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Summary of the proceedings of the Thirty - Third(33rd) Annual General Meeting of the Company

The Thirty Third (33rd) Annual General Meeting (AGM) of the Members of **MKVentures Capital Limited** (formerly known as "IKAB Securities and Investment Limited") was held on **Friday, September 20, 2024 at 11.00 A.M** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), in accordance with the provisions of Companies Act, 2013 read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the circular(s) issued by Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), from time to time, in this regard.

The Meeting commenced at 11:00 A.M. (IST) and concluded at 11.23 A.M (IST) (excluding the time allowed for e-voting at the meeting i.e. *InstaPoll*),

DIRECTORS AND KMP PRESENT:

SR.NO	Name	Designation	Mode and Place of Attending
1	Mr. Madhusudan Kela	Chairman & Managing Director	Mumbai
2.	Mr. Rajeev Agarwal	Independent Director	Mumbai
3.	Mr. Sanjay Malpani	Independent Director	Mumbai
4.	Mr. Sumit Bhalotia	Non-Executive Director	Mumbai
5.	Mrs. Shruti Bahety	Independent Director	Mumbai
6.	Mr. Sanket Rathi	Company Secretary	Mumbai

OTHER INVITEES

SR.NO	Name	Designation	Mode and Place of Attending
1.	Mr. Rajeev Khandelwal	Representative of ARSK & Associates (Statutory Auditors)	Kolkata
2.	Ms. Shruti Somani	Practicing Company Secretary, Secretarial Auditor & (Scrutinizer)	Mumbai
3.	Mr. Rajesh Bohra	M/s Mahesh Chandra & Associates (Internal Auditors)	Mumbai
4	Mrs. Ayushi Shah	Invitee	Mumbai

Mr. Siddharth Agarwal and Mr. Rashmee Purshottam could not attend the meeting due to unforeseen circumstances.

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Gist of Proceedings:

Total 25 Members attended the meeting.

The Meeting commenced at 11:00 AM (IST) and concluded at 11:23 A.M (IST) (excluding 15 Minute time allowed for e-voting at AGM).

Mr. Madhusudan Murlidhar Kela, Chairman-cum-Managing Director of the Company chaired the meeting. The Chairman introduced the directors and the Key Managerial Personnel to the Members attending the AGM. The Company Secretary then confirmed the quorum being present and informed that the Meeting was held through VC/OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and SEBI.

After the confirmation of the requisite quorum being present, the Chairman called the meeting in order. 5 directors had attended the meeting. Mr. Siddharth Agarwal and Mr. Rashmee Purshottam could not attend the meeting due to unforeseen circumstances. The Chairman welcomed all members, auditors and other invitees who joined over VC and delivered his speech.

Mr. Sanket Rathi, Company Secretary, informed the Members that in compliance with the provisions of the Companies Act, 2013, the relevant Rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has extended the facility for members to exercise their voting rights on the business matters outlined in the Notice of the AGM through remote e-voting and e-voting after the AGM (InstaPoll). Members, who have already voted through remote e-voting process, shall not be entitled to vote again in the meeting and the vote(s) cast by him/her through remote e-voting shall be treated as final.

He further informed that since, there was no physical attendance of Members and in compliance with the relevant circulars issued by Ministry of Corporate Affairs and SEBI, the requirement of appointing of proxies was not applicable, except for the authorized representatives of corporate shareholders.

He also added that the Company had given an option to the shareholders of the Company to register themselves as speakers for speaking at the AGM by sending an email to the Company and a few would get an opportunity to speak.

The Chairman then gave his speech.

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Chairman's Speech:

Dear esteemed members,

- There have been lot of changes since the time we (new management) took over in Mar-22. To list down few of the milestones that we have achieved post taking over the company in last 2 years:
- Net profit for the company has grown from 5 Cr in FY22 to 21 Cr in FY24 (5x jump in profitability). 1Q FY25 quarterly profit of 5.16 Cr is higher than full year profitability before we took over
- AUM of the company has also grown substantially in last 6 quarters from virtually nil levels
- Company has strict control on the asset quality and has ensured Nil NPAs despite of AUM growth
- Company has successfully concluded capital raising through rights issue to address minimum public shareholding requirement from SEBI perspective with public shareholding back to mandated 25%+. Company has successfully raised equity capital to the tune of Approx. 40 Cr last year.
- Net Worth of the company grew from 15 Cr in FY22 to 94 Cr as of FY24 end. We are happy to announce that the company has crossed 100 Crore Networth as of June quarter.
- Company has strengthened its board and total number of directors stand at 6

Comments on FY24 performance:

- In FY24 management took a conservative stance on managing asset and liability side and decided to reorganise its balance sheet composition.
- Company repaid its entire borrowing in FY24 and accordingly reduced its loan book to that extent. This internal reorganization is largely over now, and your company is back on growth track with AUM growing healthily in the first quarter FY25.
- Company maintained Nil NPA numbers and did not see even a single day of delay in servicing from any of the borrowers even while AUM was de-growing.
- Profit for the company grew ~31% yoy despite of the conscious rejig.

Path ahead:

- We continue to strongly believe in the big opportunity that the NBFC segment offers in India. With the rate cut cycle kicking in macro environment is turning conducive for NBFCs.
- Focus of your company is on non-retail segment within NBFCs and not on the highly competitive housing or personal loans.
- We are extremely conservative when it comes to maintaining asset quality ratios as reflected in nil NPAs so far and will not compromise at all on the quality vs achieving growth. Our philosophy is to focus on fully secured loans backed by solid collateral value & we will continue to maintain that

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- Having a robust liability side is key to scaling up lending business and company is working on strengthening it.
- Last year fund raise was done to adhere to minimum shareholding guidelines. We are evaluating ways to raise further growth capital from both equity and debt perspective and current management is fully committed towards ensuring successful completion of same.
- As indicated earlier company is evaluating lot of alternate businesses other than lending and will soon finalize a detailed plan for the same.
- Profitability remains the key focus for the company irrespective of which business segment it operates in.

We have received lot of queries from the members, and I have attempted to address them in my speech today. In case there are further queries, you can e-mail them to us and we shall promptly respond to them.

Finally, I would like to thank all shareholders for their continued support and faith in the management.

After the Speech, the Company Secretary highlighted that the Members are requested to please note that the company has already circulated the Notice for the Meeting, along with the Auditors' Report, Secretarial Auditor's Report, and Board's Report for the Financial Year 2023-24 to the members. There are no qualifications from either the Statutory Auditors or the Secretarial Auditor. Therefore, I consider the Notice, the Auditors' Report, the Secretarial Auditor's Report, and the Board's Report to be. He also informed that Requisite Statutory Registers and other documents referred to in the AGM Notice are available. Later he took up the agenda items:

Items of Business:

In terms of the Notice dated August 29, 2024, convening the Thirty-Third (33rd) AGM of the Company, the following business was transacted at the Meeting through remote e-voting during the e-voting period and e-voting during the meeting:

<u>Item No.</u>	<u>Resolution</u>	<u>Nature of Resolution</u>
<u>Ordinary Business:</u>		
1.	To Consider and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Directors' and Auditors' Reports thereon.	Ordinary

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2.	To appoint a director in place of Mr. Sumit Bhalotia (DIN: 08737566), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
<u>Special Business:</u>		
3.	Approval of the material related party transaction(s) by the Company	Ordinary

Additionally, it was mentioned that Ms. Shruti Somani, Practising Company Secretary, who had been appointed as the Scrutinizer to oversee the voting process, was also present and joined the AGM via video conferencing. He further stated that the consolidated results of the remote e-voting would be announced after the AGM. The results, along with the Scrutinizer's Report, will be communicated to the Stock Exchanges, including BSE Limited, in accordance with Listing Regulations, and will also be available on the website of Link Intime India Private Limited and the Company's website.

During the meeting, 7 shareholders were given the opportunity to ask questions and our Chairman Mr. Madhusudan Murlidhar Kela addressed all the questions and requests for clarifications from the Members. Following this, the Company Secretary encouraged all members to reach out via email at info@mkventurescapital.com if they have any further queries or would like to learn more about the company's operations. The company will respond to them promptly.

At the end, the Chairman delivered the vote of thanks, and the meeting was concluded by the Company Secretary with a request to the members to avail the e-voting facility and vote if they have not yet voted.

The e-voting facility was kept open for the next 15 minutes to enable the Members to please proceed with e-voting.

This is for your information and record.

Thanking you,

Yours Faithfully,
For MKVentures Capital Limited

Mr. Sanket Rathi
Company Secretary