

**Transcript of the 36<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2020 at 02:00 p.m. through VC/OAVM**

**Mr. Sunny Parekh:**

Good Afternoon Ladies and Gentlemen, I Sunny Parekh, Company Secretary & Compliance Officer of the Company, am very pleased to welcome you to the 36<sup>th</sup> Annual General Meeting of the Company held through Video Conferencing.

Before we start the proceedings of this AGM, I would like to give you all an overview of the process of participating in this meeting through Video Conference. The facility of joining the meeting through Video Conference is being made available to the Members on first come first served basis for the first 1000 Members. All members who have joined this meeting are by default, placed on mute mode to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting. I would like to inform you that the proceedings of this meeting are being recorded.

Since there is no physical attendance of Members, the requirement of appointing Proxies is not applicable.

There are 26 participants attending this meeting through Video Conferencing. The requisite quorum being present, I declare this meeting open.

With this, I would like to invite Mr. Ketan Kothari, Chairman of the Company to address the Members.  
Thankyou

**Mr. Ketan Kothari**

Thankyou Sunny. Good Afternoon Ladies and Gentlemen, on behalf of the Board of Directors of your Company, I extend a warm welcome to each one of you present at the 36<sup>th</sup> Annual General Meeting of the Company. In these difficult times, I hope and pray that each one of you is safe, healthy and taking the required precautions to remain safe. As you are aware, due to the COVID-19 pandemic, we are conducting the AGM through Video Conferencing. The Company has made all efforts to enable the members to participate in the meeting through video conferencing and cast their vote electronically.

I would like to introduce to you to the Board of Directors who are attending this meeting through VC. I would request each member to turn ON the Camera and acknowledge when I introduce him / her.

1. Mr. Sachin Kothari, Whole-Time Director of your Company, attending this meeting from Mumbai;
2. Mr. Narendra Jain, Whole-Time Director of your Company, attending this meeting from Mumbai;
3. Mrs. Riddhi Tilwani, Independent Director of your Company, attending this meeting from Mumbai;
4. Mr. Nishant Ranka, Independent Director of your Company and Chairman of the Audit Committee and Nomination & Remuneration Committee, attending this meeting from Mumbai;

We also have Mr. Aakash Jain, the Chief Financial Officer of the Company. Mr. Ajay Singhal, Partner, Ladha Singhal & Associates, Statutory Auditors of the Company and Mr. Mayank Arora, Proprietor of Mayank Arora & Co. who are Secretarial Auditors of the Company and Scrutinizers of the e-voting process for this AGM.

There have been few changes in the Board since the last AGM. Mr. Sachin Kothari has resigned as the Whole-Time Director of the Company with effect from tomorrow, due to his other engagements. On behalf of all of us, I would like to place on record our appreciation for the contribution made by Mr. Sachin Kothari to your Company. Further I would like to inform you that, subject to the approval of the members Mr. Narendra Jain was appointed as the new Whole-Time Director of the Company with effect from 31<sup>st</sup> August, 2020.

We look forward to your whole-hearted support on the proposal for appointment of Mr. Jain as the Whole-Time Director of the Company.

Dear Members, I am happy to inform you that the financial as well as Operational performance of the Company has improved exceptionally during the Financial Year 2019-20 as compared to 2018-19. The Net profit of the Company for the financial year 2019-20 was 4 times the net profit for the immediate previous year.

The Company, through its collaboration with various budding Fintech partner companies like FinancePeer, PayMe India, Happy Loans, etc has stepped into retail market this year to provide simplified and smart and convenient tech enabled Education Loans, Digital Microloans (like PayDay, Advance Salary etc), MSME Loans and so on. We are looking forward to strengthening our foot in this growing market in the coming period.

With this, I would like to place my sincere gratitude to our shareholders and all our stakeholders who have reposed their continued trust on us.

I would now handover the meeting to Mr. Sunny Parekh to take forward the proceedings. Thank you so much.

Mr. Sunny Parekh:

Thankyou Sir. I inform you that The Annual Report and the Notice of the AGM has been sent to the members electronically, and I take the Notice convening the Meeting and the Board's Report as read.

The Company had provided its members the opportunity to cast their vote on the resolutions contained in the AGM Notice, by means of remote e-voting. The remote e-voting commenced on 27<sup>th</sup> September, 2020 at 9.00 am and closed on 29<sup>th</sup> September, 2020 at 5.00 pm.

Members attending the AGM today and who have not cast their vote by remote e-voting may cast their votes through the e-voting portal of NSDL through which you are joining this meeting. The e-voting platform is open now for voting and will close after 10 minutes from the time of conclusion of this meeting.

The statutory registers required to be kept open at the meeting and all the other documents referred to in the notice can be inspected in electronic mode by any member. You may send email request on email id provided in a notice of AGM for the same.

The Statutory Auditors' Report on the Annual Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the Secretarial Auditor's Report does not contain any qualifications or adverse marks and the same are also taken as read.

I shall now read-out, in brief, the resolutions proposed to be passed at this meeting. Since this meeting is held through VC facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding of resolutions is not being allowed.

We have 5 resolutions for approval in this Annual General Meeting.

Resolution No. 1 is an Ordinary Resolution: To receive, consider and adopt the Consolidated and Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020, together with the reports of the Board of Directors and Auditors thereon.

Resolution No. 2 is an Ordinary Resolution: To appoint a director in place of Mr. Ketan Kothari who retires by rotation and being eligible, offer himself for re-appointment.

Resolution No. 3 is an Ordinary Resolution: To appoint M/S. P D Saraf & Co., Chartered Accountants (FRN: 109241W) as the Statutory Auditors of the Company and fix their remuneration.

Resolution No. 4 is a Special Resolution: To approve the Issue of Redeemable Non-Convertible Debentures (NCDs) Secured Or Unsecured On Private Placement Basis, for an amount up to Rs.150 Crores within a period of 1 Year.

Resolution No. 5 is a Special Resolution: To appoint Mr. Narendra Champalal Jain, Additional Director of the Company as Whole-Time Director of the Company

The shareholders who have queries or seeking clarifications on these proposals or on the Annual Report were requested to send their queries on e-mail on or before 19<sup>th</sup> September, 2020. I would like to inform you that we have not received any email from any of the Members for the same.

The scrutinizer will scrutinize the voting results and the same shall be announced within 48 hours from the conclusion of this meeting. The voting results shall be announced by posting it on the company's website and uploading it on the website of BSE Ltd.

This brings us to the end of this meeting. Before we conclude this meeting, let me remind you that voting will close after 10 minutes from the time of conclusion of this meeting.

Thanks to all of you present at this meeting for your co-operation for conducting this meeting in order.

There being no other business, I declare the meeting as closed.  
Stay safe and take good care of your health. Thank you everyone.