



# PURBASHA RESOURCES LIMITED

## 43RD ANNUAL GENERAL MEETING

24TH AUGUST, 2023 AT 11.30 A.M IST TO 12.00 NOON IST

### MR. AYUSH MODI, MD & CFO:

Dear Shareholders, Good morning. Myself Ayush Modi, Managing Director and CFO of the Company attending this meeting from Udaipur.

I welcome you all to the 43<sup>rd</sup> Annual General Meeting of Purbasha Resources Ltd. Hope all of you are safe and in good health. This meeting is being held through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Due to some personal exigency Mr. Vikash Agarwal Binjrajka, Chairman of the Company, is unable to join us today. The Board of Directors has elected me to be the Chairman for conducting the proceedings of the AGM.

Participation of members through video conferencing is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. As advised by the Company Secretary the requisite quorum is present through video conferencing and therefore I call the meeting to order.

Now I would like to introduce the Directors and Key Managerial Personnel of the Company who have joined the meeting through Video Conferencing:

1. Mr. Amitabh Kejriwal, Independent Director, Chairman of Audit Committee - joining from Kolkata
2. Mr. Lalit Kumar Pareek, Non executive Director, Chairman of Stakeholder's Relationship Committee - joining from Kolkata
3. Mr. Ramesh Bansal, Independent Director – joining from Kolkata
4. Ms. Vithika Agrawal Binjrajka, Non executive Director - joining from Mumbai
5. Ms. Rachana Singh, Company Secretary & Compliance Officer - joining from Kolkata.

Mr. Ramesh Kumar Laddha - Independent Director and Chairman of Nomination and Remuneration Committee could not attend the meeting due to sudden demise of his mother. The Board expresses its heartfelt condolences to the bereaved family. Mr. Laddha has authorised Mr. Ramesh Bansal, Member of Nomination and Remuneration Committee to attend on his behalf.

I also acknowledge the attendance of Mr. Pronab Bandyopadhyay, Partner of Messrs. Bandyopadhyay & Dutt, Statutory Auditors of the Company, Mr. Ahmer Nanawatty, Partner of Messrs. Ahmad & Nanawatty, Internal Auditors of the company and Ms. Amber Ahmad, Proprietor of Messrs. Amber Ahmad & Associates, Secretarial Auditor and Scrutinizer of the Company.

I would now request Rachana Singh, Company Secretary, to provide general instructions to the members regarding participation in this meeting.



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### MS.RACHANA SINGH, COMPANY SECRETARY:

Good morning everyone. It gives me immense pleasure to welcome all of you to the 43<sup>rd</sup> Annual General Meeting of Purbasha Resources Limited. I request you to take note of the general instructions regarding participation and voting at this Meeting:

- Pursuant to provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI Circular, the Company had provided the facility to its members to exercise their right to vote by electronic means in respect of the businesses to be transacted at this Meeting. The remote e-voting commenced on **Monday, 21<sup>st</sup> August, 2023** at 10:00 am and ended on **Wednesday, 23<sup>rd</sup> August, 2023** at 5:00 pm.
- Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio or video loss due to fluctuation in their respective network. It is therefore recommended to use a stable wi-fi or LAN connection to mitigate any kind of glitches.
- To transact the businesses as mentioned in the AGM notice, the members were provided an opportunity to inspect all documents referred to in the notice by writing to the company at its email Id.
- The Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements in which Directors are interested, has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to the Company at its email Id.
- As the AGM is being held through video conferencing, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.
- The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. The Members who have not cast their vote by remote e-voting prior to the Meeting and who are participating in this Meeting may cast their votes during this Meeting through e-voting System provided by CDSL.
- Since the AGM is being held through Video Conferencing and the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-Voting, there will be no proposing and seconding of the resolutions.



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- The Company has not received any request from the Members to speak at the Meeting. However, if Members have any question or suggestions they may ask and it would be addressed appropriately.
- All Members joining the AGM will by default be placed on the mute mode and during the question-answer session, on announcement of the name by the Chairman, the speaker Member will be put, on the unmute mode. If a speaker is unable to speak due to connectivity issues, the name of such speaker Member shall be announced once again at the end.
- Members are requested to refer to the instructions provided in the Notice, for a seamless participation through video conferencing and for voting during the Meeting. In case members face any difficulty, they may reach out to the helpline numbers mentioned in the Notice of the AGM. With this, now I hand over the proceedings to the Chairman of the meeting. Thank you.

### MR. AYUSH MODI, MD & CFO:

#### **Thank You Rachana.**

The Company has made all feasible efforts under the current circumstances to enable the members to participate in the meeting through video conferencing facility and vote electronically.

As we convene the 43<sup>rd</sup> AGM of the Company, I warmly welcome each one of you. I want to thank you all for sparing your valuable time to join us today. The virtual format has enabled the members to attend the AGM from any part of the world.

The Financial year 22-23 began on a mixed note at one side there was pre-pandemic growth path and on the other side inflationary trends, supply chain disruptions arising from China, and the continuing Russian invasion of Ukraine. The Indian economy faced multiple challenges like rising international crude prices coupled with domestic weather conditions of excessive heat and unseasonal rains kept food prices high, inflation etc.

The Profitability of the Company has declined this year significantly due to volatile market conditions. However, your Company displayed significant resilience in dealing with various uncertainties.

During the year under review, the Company has earned a total income of Rs. 353.44 lacs. The profit after tax for the year under review is Rs. 41.78 lacs. The Company has transferred a sum of Rs. 8.36 lacs to Statutory Reserves for the financial year ended 31<sup>st</sup> March, 2023 in terms of Section 45IC of the Reserve Bank of India Act, 1934.

The role of non-banking financial institutions has been commendable with respect to credit intermediation in India as an alternative to bank financing, as NBFCs specialize in offering loans to niche areas and cater to specific sectors. After several upheavals caused by COVID-19, NBFCs have returned to normalcy.



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The RBI owing to increasing importance of NBFCs has increased regulatory oversight such as vigil over asset-liability management practices, maintaining liquidity ratios, increased reporting requirements and Scale-Based Regulation, have led to NBFCs adopting practices in line with banks.

Further, ongoing stress in public sector banks because of increasing bad debt, lending in rural areas etc. has provided NBFCs with the opportunity to increase its presence.

On behalf of the Board I would like to place on record appreciation for all the employees of the Company for the commitment, team work and the resilience and also to our stakeholders for reposing their trust and continued support. I would also like to thank my fellow Directors for their cooperation and support.

Now, I commence to transact the business contained in the AGM Notice dated 30<sup>th</sup> May, 2023.

As the Notice conveying the 43<sup>rd</sup> AGM of the Company is already circulated to all the members, I take the Notice convening the meeting as read.

The Statutory Auditors Report on the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 & the Secretarial Auditor's Report on the compliances with the applicable statutory provisions do not contain any Qualification, Reservations, Adverse Remark or Disclaimer. With the permission of the Members I take the reports as read.

With the permission of the Members, I will now take up the resolutions, by calling the brief description of it and take the resolution as read:

**The first item** is to receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 along with the Report of Board of Directors and Auditors thereon.

**The second item** is to appoint a Director in place of Ms. Vithika Agrawal Binrajka who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible offers herself for re-appointment.

I being interested in the next item would request Mr. Ramesh Bansal to chair the Meeting.

**MR. RAMESH BANSAL:**

**Thank You Ayush.**

**The third item** is to reappoint Mr. Ayush Modi as a Managing Director of the Company for a further term of 3 (three) years with effect from 14<sup>th</sup> September, 2023.

I would now request Mr. Modi to resume the chair for rest of the proceedings of the Meeting.



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### MR. AYUSH MODI, MD & CFO

If any member desires to ask any question pertaining to any item on the Notice, he or she may do so now. Members are requested to keep their questions brief and specific.

As informed by the Company Secretary and CDSL, none of the shareholders have registered any queries so we are proceeding ahead.

The Board of Directors have appointed CS Amber Ahmad, Proprietor of Messrs. Amber Ahmad & Associates as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. I hereby authorize Mrs. Rachana Singh, Company Secretary to declare the consolidated results of voting immediately on receipt of the same from the Scrutinizer and the same would be intimated to the Stock Exchanges and also placed on the website of the Company and CDSL. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

The e-voting facility will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote through remote e-voting are requested to do so now.

We are grateful to all Members who have participated through the video conference facility. On behalf of the Board of Directors, I thank each one of you. There being no other business, I now declare the proceedings of the Meeting as closed.

Thank you!

### MS.RACHANA SINGH, COMPANY SECRETARY

Thank you everyone for joining the Meeting. Since the Meeting has been concluded by the Chairman I would request the Support Team to close the event.