



# PURBASHA RESOURCES LIMITED

## 44TH ANNUAL GENERAL MEETING

20TH JUNE, 2024 AT 12.00 NOON IST TO 12.32 P.M IST

### MR. VIKASH AGARWAL BINJRAJKA, CHAIRMAN:

Dear Shareholders, Good afternoon. Myself Vikash Agarwal Binjrajka, Chairman of the Company attending this meeting from the Registered Office at Kolkata.

I welcome you all to the 44<sup>th</sup> Annual General Meeting of Purbasha Resources Limited. 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.

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. Ayush Modi, Managing Director and CFO - joining from Registered Office at Kolkata
2. Mr. Amitabh Kejriwal, Independent Director, Chairman of Audit Committee - joining from Kolkata
3. Mr. Ramesh Kumar Laddha - Independent Director – Chairman of Nomination and Remuneration Committee - joining from Kolkata
4. Mr. Lalit Kumar Pareek, Non executive Director, Chairman of Stakeholder's Relationship Committee - joining from Kolkata
5. Mr. Ramesh Bansal, Independent Director – joining from Kolkata
6. Ms. Vithika Agrawal Binjrajka, Non executive Director - joining from Mumbai
7. Mr. Rajesh Kumar Gupta - Independent Director – joining from Mumbai
8. Mr. Sanjay Kumar Sikaria - Independent Director – joining from Dehradun
9. Mr. Kamal Kant Agarwal - Independent Director – joining from Siliguri
10. Mr. Vijay Kumar Choudhary - Independent Director – joining from Kolkata
11. Ms. Rachana Singh, Company Secretary & Compliance Officer - joining from Registered Office at Kolkata.



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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.

Further the members are being informed that Mr. Ramesh Bansal, Mr. Ramesh Kumar Laddha and Mr. Amitabh Kejriwal shall be retiring as Independent Directors of the Company owing to completion of their second term with effect from the conclusion of this Annual General Meeting. I would like to thank each one of them for their valued contribution during their tenure as the Independent Directors of the Company.

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

### **MS. RACHANA SINGH, COMPANY SECRETARY:**

Good afternoon everyone. It gives me immense pleasure to welcome all of you to the 44<sup>th</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 Circulars, 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, 17<sup>th</sup> June, 2024** at 9:00 am and ended on **Wednesday, 19<sup>th</sup> June, 2024** 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 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.



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- 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.
- 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.

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.

With this, I would now request Mr. Ayush Modi, Managing Director and CFO of the Company to address the Members. Thank you.

### **MR. AYUSH MODI, MANAGING DIRECTOR & CFO:**

**Thank You Rachana.**

Good afternoon everyone. I warmly welcome each one of you to the 44<sup>th</sup> AGM of the Company. I want to thank you all for sparing your valuable time to join us today. I would like to throw some light on our financial performance and future business perspective.



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In the Financial year 23-24 Indian economy proved to be stronger as it had sustained growth amidst geopolitical uncertainties and the global economic slowdown. India is making headlines—be it in space science or through its economy. The International Monetary Fund estimates that India will become the world's third-largest economy by 2027.

Now, coming to the company's performance, the Profitability of the Company has increased this year significantly due to strong market conditions and effective planning.

During the year under review, the Company has earned a total income of Rs. 762.42 lacs. The profit after tax for the year under review is Rs. 146.29 lacs. The Company has transferred a sum of Rs. 29.26 lacs to Statutory Reserves for the financial year ended 31<sup>st</sup> March, 2024 in terms of Section 45IC of the Reserve Bank of India Act, 1934.

Talking about Company's future perspective, the role of non-banking financial institutions has been notable with respect to credit intermediation in India as an alternative to bank financing. Amongst the financial services sector, the NBFC landscape in which our company operates continues to evolve rapidly adapting to regulatory changes and market volatility.

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.

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 unstinted effort 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 hand over the proceedings to the Chairman of the meeting. Thank you.

**MR. VIKASH AGARWAL BINJRAJKA, CHAIRMAN:**

**Thank You Ayush.**

Before proceeding further, I would request the Members who are willing to ask any question, pertaining to the items in the Notice, to register their name. The said questions will be addressed after transacting the business contained in the AGM Notice.

Now, I commence to transact the business contained in the AGM Notice dated 7<sup>th</sup> May, 2024.

As the Notice conveying the 44<sup>th</sup> AGM of the Company is already circulated to all the members, I take the Notice convening the meeting as read.



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The Statutory Auditors Report on the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 & 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, 2024 along with the Report of Board of Directors and Auditors thereon.

I being interested in the next item would request Mr. Ayush Modi to chair the Meeting.

### **MR. AYUSH MODI, MANAGING DIRECTOR & CFO:**

**The second item** is to appoint a Director in place of Mr. Vikash Agarwal Binjrajka who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible offers himself for re-appointment.

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

### **MR. VIKASH AGARWAL BINJRAJKA, CHAIRMAN:**

**Thank You.**

**The third item** is to appoint Mr. Rajesh Kumar Gupta as an Independent Director of the Company for a term of five consecutive years effective from 29<sup>th</sup> March, 2024 to 28<sup>th</sup> March, 2029, not liable to retire by rotation.

**The fourth item** is to appoint Mr. Sanjay Kumar Sikaria as an Independent Director of the Company for a term of five consecutive years effective from 29<sup>th</sup> March, 2024 to 28<sup>th</sup> March, 2029, not liable to retire by rotation.

**The fifth item** is to appoint Mr. Kamal Kant Agarwal as an Independent Director of the Company for a term of five consecutive years effective from 29<sup>th</sup> March, 2024 to 28<sup>th</sup> March, 2029, not liable to retire by rotation.

**The Sixth item** is to appoint Mr. Vijay Kumar Choudhary as an Independent Director of the Company for a term of five consecutive years effective from 29<sup>th</sup> March, 2024 to 28<sup>th</sup> March, 2029, not liable to retire by rotation.

We shall now take up questions. Members are requested to keep their questions brief and specific.

### **MS. RACHANA SINGH, COMPANY SECRETARY:**



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Sir, as informed by the CDSL, none of the shareholders have registered any queries so we can continue with our proceedings.

### MR. VIKASH AGARWAL BINJRAJKA, CHAIRMAN:

The Board of Directors had appointed CS Amber Ahmad, Practicing Company Secretary as the Scrutinizer to supervise the e-voting process 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 Exchange 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.

On behalf of the Board of Directors, I thank each one of you for attending the meeting. 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.