

NARBADA GEMS AND JEWELLERY LIMITED

Transcript of Annual General Meeting (“AGM”) of Narbada Gems and Jewellery Limited held on September 26, 2022 from 3.00 PM (IST) to 3:37 PM (IST) through video conferencing and Other Audio- Visuals Means.

Company Secretary:

Dear members and invitees. Good afternoon!

I, Shivani Rastogi– Company Secretary of Narbada Gems and Jewellery Limited, have joined this meeting from the registered office of the Company at Hyderabad. On behalf of the Board of Directors, I take pleasure in welcoming all of you to the 30th Annual General Meeting (“AGM”) which is being held today through video conferencing /Other Audio – Visual Means (OAVM) in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. I trust that all of you and your families are safe and healthy. I would like to extend a warm welcome to each of you.

We have here with us-

Mr. Sanjay Kumar Sanghi	Executive Director- Chairperson- Managing Director
Mr. Ritesh Kumar Sanghi	Non-Executive - Non Independent Director
Mrs. Bhavna Sanghi	Non-Executive - Non Independent Director
Mr. Ramprasad Vempati	Non-Executive -Independent Director - Chairman of the Audit Committee
Mr. Bajranglal Agarwal	Chief Financial Officer
Mr. V. Anant Rao	Statutory Auditors
Mr. Ajay S. Shrivastava	Secretarial Auditor and Scrutinizer

Who have joined the meeting from their respective locations.

With introductions over and confirmation of attendance done, I would like to take you through certain points regarding participation and voting at this meeting.

GENERAL INSTRUCTIONS REGARDING PARTICIPATION IN THE MEETING:

In compliance with the applicable provisions of the Companies Act, 2013, read with the MCA circulars, the 30th AGM of the Company is being conducted through video conferencing.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

The Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL and video Conferencing facility is provided by CIL Securities Limited being Registrar and Share Transfer agent of the Company.

All the members who have joined the meeting are by default placed on mute, to ensure smooth and seamless conduct of the meeting. Members who have not cast their vote through remote e-voting can cast their vote through e-voting facility provided at this AGM.

We have received requests from 5 members for registration as a speaker shareholder in the AGM today. All those shareholders have been provided specific links to log in to the meeting and the Moderator shall be allowing them to speak once the Chairman directs the same.

We request speakers to limit their speeches to **two minutes** for the benefit of other shareholders. Non-registered shareholders as speakers who are attending this meeting through VC today are also invited to express their views and raise questions, if they have any, in the chat box provided.

The Chairman Sir would be responding to such queries at the end of the meeting.

CS: Electing the Chairman for the General Meetings:

I propose to the members to approve the appointment of Mr. Sanjay Kumar Sanghi, Managing Director, as the Chairman of the meeting.

I request the members to express their consent by using the chat box.

To declare the Quorum of the meeting:

I request the Moderator to give us the count of members who have joined the meeting.

As the requisite quorum is present, I request the Chairman Sir to declare the meeting to be in order”

Chairman: I now declare that the quorum being present, notice being served, the meeting is called to be in order.

CS: I now request the Chairman Sir, to continue with the proceedings of the meeting.

Chairman: Mr. Sanjay Kumar Sanghi

- Thankyou CS Shivani.

Good afternoon, Dear Shareholders and Invitees!

It gives me immense pleasure to extend a warm welcome to all of you at the 30th AGM of Narbada Gems and Jewellery Limited, which turns out to be the third consecutive one in the virtual mode. I was hopeful that the entire Board would have had an opportunity to meet you in person at least this year, but we thought that it is prudent to avoid a physical meeting.

At the outset, I wish to express solidarity with all those who have lost their loved ones and I wish a speedy recovery to those who are infected or battling with this Covid-19 pandemic. I also hope and pray that each one of you and your family & friends, stay safe and secure in these testing times. Having seen the wide-spread impact of the Covid waves, it is our individual and collective responsibility, to adopt and promote usage of safety precautions and push for large scale vaccination as it is the only reliable way to fight our way out of this pandemic.

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. The Company witnessed strong demand across its businesses achieving significant revenue uplift and ending the year on a strong note. Revenue from operations was recorded as Rs. 6062.87 Lakhs against Rs. 3800.47 Lakhs during previous year registering increase of 59.53% over the previous year. The Company reported a Net Profit of Rs. 345.87 Lakhs as against Rs. 202.98 Lakhs earned during previous year registering growth of 70.40%.

The Company is working with the new Normal and will continue to perform to the best of its ability in the constrained circumstances. The Company has newly started 18-karat gold jewelry which offers a good balance between durability and purity. Considering the business dynamics, This will further assist in reaching out to masses and serve public at large thereby help in increasing margin and capture the untouched market.

The Company has launched an extension to its already ongoing exclusive jewellery collection, “Vilandi” – **Flat Polki Diamond Jewellery Collection**”. The Company is making good progress towards the strategic choices outlined earlier this year, specifically by introducing the development of our new product offering with stunning designs and several varieties in the category of heavy Royal Necklaces.

The Company is in the process of setting up additional manufacturing capacity at Basheerbagh, Hyderabad in a premises owned by the promoters for future growth of the Company to cater to growing demand. The management is hopeful that production capacity will be increased to three times.

I would like to express my gratitude towards our Board Members for their constant guidance and support for management, administration and efficiently running the business. I would also like to thank all our shareholders and customers for their continuous support and faith in the Company. Finally, I would like to thank our employees for their invaluable contribution. As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the Company and its management. We shall continue to work towards taking the Company to greater heights and achieve many more milestones and business goals.

The Annual Report for financial year 2021-22 has already mailed to all the Shareholders. With your kind permission, I would like to take it as read.

Thank you everyone, once again.

The notice convening this meeting and the Directors’ report had already been mailed to all the shareholders and are taken as read. I welcome other colleagues on the board of your company to the 30th Annual General Meeting.

Chairman: Now, I request the CS to take over the proceedings of the meeting and transact the business items as specified in the Notice:

CS: Thank You Sir for providing an overview and progressive outlook.

CS: The Notice for the 30th Annual General Meeting has been circulated to you. With your kind permission it shall be taken as read.

CS: The members are hereby informed that the Auditors’ Report for the year ended 31st March, 2022 did not have qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.

Now I read out the Auditors’ Report.

CS to read out the Auditors’ Report
(Here one member requested the CS to take Auditor’s Report to be taken as Read)

CS: Now place the Agenda of the Meeting briefly:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Ritesh Kumar Sanghi, Director (DIN: 00628033), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and approve re-appointment of Mr. Sanjay Kumar Sanghi as the Managing Director of the Company.
4. To approve the existing as well as new material Related Party Transactions of the Company, and in this regard, to pass, with or without modifications, the following resolution as Ordinary Resolution.

5. To consider and approve the remuneration payable to Mr. Tejas Sanghi, as Head- Business Development, a relative of the Director in Office or Place of Profit.

The registered member Speakers who desire to ask any question pertaining to any item on the Notice, he/she may do so now. Members are requested to keep their questions brief and specific. The moderator will facilitate the questions on the video feature. To avoid repetition, the answers to all the questions will be provided towards the end. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.

I now request the Chairman Sir take up the queries of the Shareholders if any.

Kamal Kishore Jhawar:
Reddeppa Gundluru:
Praful Chavda:
Suresh Chand Jain:
K. Bharat Raj:

(Thereafter, the Chairman Sir clarified the queries of the Members.)

CS- Thank you Sir for clarifying the queries.

CS- to announce:

Voting facility at Annual General Meeting (AGM)

Pursuant to the provisions of Section 108 of Companies Act 2013 and the SEBI listing regulations (SEBI (LODR) Regulations, 2015), the company has provided facility for voting by electronic means to all its members to enable cast their votes electronically and the business may be transacted through such e-voting.

For this purpose, the company has tied up with the e-voting system of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means as the authorized agency. The company provided remote e-voting facility to all the persons who were members on 19th September, 2022 being the cutoff date for vote on all 05 (Five) resolutions set out in the notice of AGM.

Members attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting.

CS Ajay S. Shrivastava, Practicing Company Secretary has been appointed as the Scrutinizer for the purpose of scrutinizing the process of e-voting today. The results will be declared within 48 hours of the end of the meeting, after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. The results along with scrutinizer report shall also be submitted to the stock exchanges, i.e., BSE and will also be placed on the website of the company. As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second is not applicable.

E-Voting at Annual General Meeting

Scrutinizer: The e-voting facility shall remain open for 15 minutes for the shareholders who did not cast their vote through remote e-voting.

Scrutinizer: After ensuring that members participating in the e-voting have cast their votes, the e-voting process shall be Closed.

VOTE OF THANKS:

Company Secretary- I request Mr. Ramprasad Sir to propose Vote of thanks.

Mr. Ramprasad Vempati thanked the members for their presence and support and also conveyed vote of thanks to all the persons present in the meeting.

CS - I would like to thank the Directors, Auditors, Scrutinizer and Shareholders for joining 30th Annual General Meeting of the Company.

Meeting Ended- 3:37 P.M.
