

NARBADA GEMS AND JEWELLERY LIMITED

Transcript 29th AGM on 29th September, 2021

Start Time 03.00 P.M.

Company Secretary (CS):

Dear Shareholders, Good After Noon!

I, Shivani Rastogi, Company Secretary of Narbada Gems and Jewellery Limited, welcome you all on behalf of your company, to its 29th Annual General Meeting (“AGM”) which is being held through video conferencing today.

Present:

Mr. Sanjay Kumar Sanghi	- Managing Director
Mr. Ritesh Kumar Sanghi	- Director
Mr. Ramprasad Vempati	- Independent Director and Chairman of the Audit Committee.
Mr. V. Anant Rao	- Statutory Auditors; and
Mr. Bajranglal Agarwal	- Chief Financial Officer
Ms. Shivani Rastogi	- Company Secretary & Compliance Officer
Mr. Ajay S. Shrivastava,	Secretarial Auditor and Scrutinizer

All the above except the Directors, who joined from common venue, have joined the meeting from their respective locations.

Before we begin, I would like to take you through certain points regarding participation and voting at this meeting.

GENERAL INSTRUCTION REGARDING PARTICIPATION IN THE MEETING:

In compliance with the applicable provisions of the Companies Act, 2013, read with the aforesaid MCA circulars, the 29th 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.

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 two 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 we 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 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.

Mr. Sanjay Kumar Sanghi- Chairman:

- Thankyou CS Shivani.

Good Afternoon, Dear Members!

I welcome you all to the 29th Annual General meeting of your company. Hope all of you and your loved ones are safe and keeping well during these tough times. I also hope that all of you are vaccinated or on your way to getting there, so that we can emerge out of this pandemic stronger and return back to our normal lives.

I would like to mention that in view of the massive outbreak of Covid-19 pandemic, social distancing is a norm to be followed and therefore this AGM today has been convened through video conferencing or other audio-visual means in compliance of the Company's Act 2013, read with specific circulars issued by the Ministry of Corporate Affairs (MCA) and Securities & Exchange Board of India (SEBI).

As you all know, the COVID-19 pandemic has affected every industry, and has disrupted trade, supply chains, work and business models, employment and consumer behaviors. Due to COVID, industries across the globe are at a stalemate. Like many other industries, the jewelry industry underwent a catastrophic turn of events. This year was the most challenging year for the corporate world.

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. The performance of the business was affected during the last financial year due to store closures consequent upon declaration of national lockdown by the Government and subsequent state-wise lockdowns. Revenue from operations was recorded as Rs. 3800.47 Lakhs against Rs. 5543.46 Lakhs during previous year registering a decline of 18.65% over the previous year. The Company reported a Net Profit of Rs. 202.98 Lakhs as against Rs.243.35 Lakhs earned during previous year registering a decline of 9.04%.

The Company is working with the New Normal and will continue to perform to the best of its ability in the constrained circumstances. Traditional Jewellery is prominently dominated by Indian manufacturers. In spite of the rising prices of gold, the demand across the Country is intact. The Company is developing customer specific collection to help them choose from varieties. Company is focussing on target multiple sales -channel to foster growth in near future.

Our focus will be to ensure sales growth and further streamline the cost to improve the Company's financial performance. Company has planned infusion of long- term financial resources by way of preferential issue to boost the working capital requirements. These measures will help us in increasing the value for the stakeholders in the long run and to be operationally and financially ready to invest in growth when the external environment recovers.

Before I conclude, I would like to place on record my heartfelt gratitude to all my employees whose

dedication and commitment is one of the key reasons for the Company scaling greater heights. I also place on record my sincere appreciation to our stakeholders and bankers for supporting us and being with us at all times.

The Annual Report for financial year 2020-21 has already mailed to you. With your kind permission, I would like to take it as read.

Thank you one and all, once again.

The quorum being present I declare the meeting open. 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 29th Annual General Meeting.

Chairman: Now, I request CS Shivani 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 29th Annual General Meeting has been circulated to you. With your permission it shall be taken as read.

CS: The members are hereby informed that the Auditors' Report for the year ended 31st March, 2021 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. After two para, a member informed since no adverse remark, can be taken as read.

CS: I now place the Agenda of the Meeting briefly:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March, 2021 and the Report of the Board of Directors and Auditors thereon.
2. To appoint director in place of Mrs. Bhavna Sanghi, Director (DIN: 02681438), who retires by rotation and being eligible, offers herself for re-appointment.
3. To approve the Related Party Transactions of the Company, and in this regard, to pass, with or without modifications, the following resolution as Ordinary Resolution

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.

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

CS- Thank you Sir for clarifying the queries

CS announced :

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 22nd September, 2021 being the cutoff date for vote on all 03 (Three) 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:

CS- I request Shri. 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 29th Annual General Meeting of the Company.

Meeting Ended- 03:35 PM
