

NARBADA GEMS AND JEWELLERY LIMITED

Transcript 28th AGM on 11th December, 2020

Start Time 12.00 P.M.

Company Secretary (CS):

Dear Shareholders Good After Noon!

A very warm welcome to all on this 28th Annual General Meeting of Narbada Gems and Jewellery Limited. As you all are aware that due to lockdown and social distancing norms consequent to COVID-19 Pandemic, we are holding this Annual General Meeting thorough Video Conferencing.

Present:

Mr. Sanjay Kumar Sanghi - Managing Director.

Mr. Ritesh Kumar Sanghi -Director.

Mr. Ramprasad Vempati -Independent Director and Chairman of the Audit Committee.

Mr. Sunil Garg – Independent Director

Mr. Bajranglal Agarwal- Chief Financial Officer.

Mr. V.Anant Rao, Statutory Auditors and Mr. Ajay S. Shrivastava, Secretarial Auditor and Scrutinizer 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:

- 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 appoint Shri 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 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 to deliver his speech.

Chairman speech

Good After Noon Ladies & Gentlemen,

It gives me immense pleasure to welcome you all at this 28th Annual General Meeting of your Company. It is wonderful to see so many of you joining the meeting from their respective location.

We all are aware of the impact Covid 19 has created around the world. The Government and industries are fighting to revive and rebuild the economy in this challenging situation. Within the Company we started the business continuity planning, keeping in mind the safety and security of our staff and employees. The Company has implemented several measures to protect our employees, communities and operations so the supply and movement of materials as well as the services are least affected.

Despite a challenging economy, during the financial year 2019-20, the Company recorded satisfactory performance and has achieved a turnover of Rs. 5543.46 Lakhs against Rs. 4057.20 Lakhs during previous year registering a growth of 36.63% over the previous year. The Company reported a Net Profit after Tax of Rs. 243.35 Lakhs as against Rs. 143.99 Lakhs earned during previous year registering a growth over 69.00%.

The Company is ready to work with the New Normal and will continue to perform to the best of its ability in the constrained circumstances. The Company will continue to concentrate on its domestic business by launching new designs and collections as well as high margin jewellery items. 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 2019-20 has already mailed to you. With your kind permission, I would like to take it as read.

Thank you one and all, once again.

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 28th 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, 2020 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: 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, 2020 and the Report of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Ritesh Kumar Sanghi, Director (DIN: 00628033), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/S Anant Rao & Mallik., Chartered Accountant as Statutory Auditor of the Company for a period of 5 years.
4. To appoint Shri Sunil Garg (DIN: 08851283) as an Independent Director of the Company.
5. To approve the Related Party Transactions of the Company.
6. To approve the issue and allotment of upto 91,00,000 Equity Warrants of the Company to Promoter/Promoter Group/Non Promoter Group convertible into equity shares, in one or more tranches.

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 take up the queries of the Shareholders if any.

Threfater, the Chairman 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 109 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 07th December, 2020 being the cutoff date for vote on all the 06 (six) 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 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 28th Annual General Meeting of the Company.

Meeting Ended- 01:05 PM
