

## **TRANSCRIPT OF ANNUAL GENERAL MEETING**

**Chairman:** Good Evening, this is Sunil Bhandari. In view of pandemic related current situation, we are holding this AGM by video conferencing. I understand that the Quorum is present. I declare the 35th AGM open & welcome you all for this meeting.

I would like to introduce the other officials and representatives present here today:

- Mr. Harish Toshniwal, non – Executive Director
- Mr. Sunil Kumar Sangneria, Non- Executive Director and Chairperson of Corporate Social Responsibility Committee
- Ms. Rucha Mitra, Independent Director and Chairperson Audit Committee
- Ms.Heena Gorsia, Independent Director and Chairperson, Nomination and Remuneration Committee
- Mr. Dipendra Nath Chunder, Independent Director and Chairperson Stakeholder Relationship Committee
- Mr. Satish Kumar Sharma, Chief Financial Officer, Ms. Nitika Rathi, Asst. Company Secretary and representatives of the Statutory Auditors and Secretarial Auditor are also present at this Meeting.

I would like to inform you that Mr. Trivikram Khaitan, Mr. K.N. Mahesh Kumar, Independent Directors of your Company had expressed their inability to attend the meeting due to their other professional commitments.

In case there is any connectivity problem for me at any point, as per decision of our Board of Directors, Mr. Harish Toshniwal, will conduct rest of the proceedings of the Meeting. I would now request Ms Nitika Rathi from our secretarial team to brief you about some basic rules relating to the AGM.

**Nitika Rathi:** Thank you, Sir, and good evening, everyone. Q&A session for members who have registered themselves as speakers will open once all the resolutions set forth in the Notice are tabled. When the Chairman calls out the names of registered speakers, they may please keep their views/queries/ questions in brief. The Company had provided the facility to the members to cast their votes through remote e-voting which concluded yesterday. In this meeting, there will be NO voting by show of hands and there will not be any proposer/ seconder for any Resolution placed for e-voting. The Auditors' Report is not being read out, since the accounts do not have any audit qualifications. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangement has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to [secretarial.qcml@rpsg.in](mailto:secretarial.qcml@rpsg.in). As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable and hence, the proxy register for inspection is not available. Thank you very much and request Chairman, Sir, to take the proceedings further.

Chairman: Thank you Nitika. As the Notice has already been circulated to all the members, I take the Notice convening the meeting as read.

Before taking up the formal agenda items, let me just dwell upon the year of challenges, the year where we all showed resilience and determination.

Lebnitze Real Estates Private Limited, a RP Sanjiv Goenka Group Company is the holding company of your Company and therefore, we are now part of RP Sanjiv Goenka Group. The year under review was perhaps the most challenging and tumultuous year forever remain stamped in our memory. It began with widespread disruptions caused by the COVID-19 pandemic, which affected lives all over the world. The pandemic-induced lockdown across the country resulted in disruptions at various levels. During the financial year under review, the Indian economy de-grew for the first two quarters before finally re-emerging in the growth territory in the third quarter. Following the onset of the pandemic and the consequent nationwide lockdown, the Indian government stepped in to provide relief to the economically vulnerable sections and stabilise the economy. The RBI complemented efforts on the fiscal policy side

with several measures to boost system liquidity and drive credit growth while providing relief to borrowers in the form of moratorium on loan repayments. There is extreme uncertainty around the global growth forecast. The economic fallout depends on factors that interact in ways that are hard to predict, including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply chain disruptions, shifts in spending patterns. The key threats include, the changes/slowdown in the implementation of the Government policies because of COVID-19 pandemic, delay & short term fall out in implementation of economic booster packages, failure to contain actual inflation within a reasonable range, high NPA's of the banks, defaults & frauds, governing rules of SEBI and RBI etc. During the period under review, the Company's activities was majorly restricted to Capital Market, NBFC and related fields. The Company has made investments and disinvestments, trading and dealing in Securities and Mutual Funds. The Company was also engaged in providing services of data collection like AADHAR services and other related services. Despite a challenging economy scenario, our total income and profit after tax have increased considerably. The Board has recommended the payment of Dividend of Rs 2.50/- per equity share for the financial year ended on 31<sup>st</sup> March 2021. I would like to take this opportunity to thank all the employees of the Company. It would not have been possible to overcome this incredibly challenging time without their support and dedication to work. I assure that we will uphold the values of the Group and continue to focus on enhancing wealth of all the stakeholders. I shall now take up the resolutions one by one.

Now I refer to Item No. 1- move the following as an Ordinary:

“RESOLVED THAT:

“the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors and the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

I move to item no/ 2 of the Notice, and move the following as an Ordinary

Resolution for declaration of dividend for the financial year ended 31st March, 2021:

“RESOLVED THAT the Dividend at the rate of Rs 2.50/- per equity shares for the Financial Year ended 31st March 2021 be and is hereby declared for payment after deduction of tax at source if any, to the members whose names appear in the Register of Member of the Company and the records of beneficiaries in the depository i.e., CDSL/NSDL as on 10th December 2021.”

Item No. 3- I refer to item 3 of the Notice, and move the following as an Ordinary Resolution for Ratification of appointment of Auditors and fix their remuneration:

RESOLVED THAT the appointment of M/s. Santosh Choudhary & Associates, Chartered Accountants, (Registration No. 323720E) be and is hereby ratified as Auditors of the Company, to hold office from the conclusion of 35th Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of the Company.”

Item No. 4- Now I refer to item 4 of the notice and move the Ordinary Resolution as stated in the Notice in respect of appointment of Mr. Harish Toshniwal (DIN:00060722) as a Non-Executive Non-Independent Director of the Company.

As the next item relates to my appointment, I request Mr Harish Toshniwal to occupy the Chair and move to item 5.

Harish Toshniwal: Thank you Mr Bhandari and good evening, everyone.

Item 5- I refer to item no. 5 and move the Ordinary Resolution as stated in the Notice in respect of appointment of Mr Sunil Bhandari (DIN: 00052161) as a non-executive non-Independent Director of the Company.

I request Mr Bhandari to occupy the chair and takes the proceeding further.

Item 6- Thank you Mr Toshniwal. I refer to item no. 6 and move the ordinary resolution as stated in the Notice in respect of the appointment of Mr Sunil Kumar Sanganeria (DIN: 03568648) as a non-executive non-Independent Director of the Company.

Item 7- I refer to item no. 7 and move the ordinary resolution as stated in the notice in respect of the appointment of Ms Risha Mitra (DIN: 08402204) as a non-executive Independent Director of the Company for a period of five consecutive years with effect from August 23, 2021.

Item 8- I refer to item no. 8 and move the ordinary resolution as stated in the notice for the appointment of Mr Trivikram Khaitan (DIN: 00043428) as a non-executive Independent Director of the Company for a period of five consecutive years with effect from November 12, 2021.

Item 9- I refer to item no. 9 of the notice and move the ordinary resolution as stated in the notice in respect of the appointment of Mr Kedarisetty Naga Mahesh Kumar (DIN: 00176969) as a non-executive Independent Director of the Company for a period of five consecutive years with effect from November 12, 2021.

I will now invite the members those who have registered the names as speakers one by one and request them not to repeat the queries which have been asked by earlier speakers. I request you to be precise and limit your speech for the benefit of other members.

I request Nitika to connect to the speakers now.

Nitika: Thank you So much Sir. Our first speaker today is Mr Bimal Krishna Sarkar. I request Mr Sarkar to unmute the audio and express his views.

Bimal Krishna Sarkar: Am I Audible?

Nitika Rathi: Yes, Sir you are audible.

Bimal: Greeting to Chairman Sir , Company Secretary team and shareholders present here. Sir, first of all I would like to thank the secretarial team for sending the notice on time and also for sending the steps for joining the meeting through VC/OAVM. In this challenging time, profit of the company has been increased to 31% from the previous year. Sales operation from revenue had also been increased to 148.31% from the previous year. Net profit had been increased to 69.87%. According to me, the results are brilliant and in this COVID 19 Situation, the Company did the best to achieve it. We have also received dividend of Rs 2.50 Per equity share. I have trust on this Company. Also, thank you to CSR Committee who had spent 510,000 while the obligation to spend was Rs 487,422. So there was an extra spent of Rs 22,578. Sir, I would like to know that whether any employee succumb to Covid-19.

Thank you Chairman Sir. Now I would like to conclude and want to pray for chairman sir, the team and all the shareholders to stay safe.

Nitika: Thank you so much Mr Bimal Krishna Sarkar. Now our next speaker is Mr Kirti Shah and request him to please unmute the audio and express his views.

Nitika: We are unable to connect with Mr Kirti Shah. So, I am calling our next speaker Mr Taha Iqbal Merchant. I request Mr Merchant to unmute the audio and express his views.

Mr Taha Merchant: am I audible?

Nitika: Yes, Sir you are audible.

Mr Taha Merchant: A very good evening to everyone. First of all, big congratulations for the acquisition. It is indeed a great news that our company has now been acquired by respected and reputed RPSG group. While I am sure that the new controlling shareholdings has clear plans and strategy for the company. As far as minority shareholders concern their remains ambiguity on the future directions of the Company. I am hoping your informative answers to each of my question will provide much needed clarification.

So, my first question is what is the future of BNK Capital Markets Limited? The second question is whether the company will get into operative business or will it remain pure holding for the promoters?

The third question is to whom are we providing loan and what are the credit rating of these counterparties? And my last question is when the statutory deadline for complying with the minority minimum shareholding norms is?

Nitika: Thank you, so much Mr Taha Iqbal Merchant. Since there are no more speakers left, I am concluding the query session e and request chairman sir to proceed further.

Chairman: Thankyou so much. There are very interesting questions. It is always very encouraging to have such shareholders share their question with us because it shows that how intimately they are involved with the company. Firstly, thank you so much Mr Bimal Krishna Sarkar. Your words well taken. Thankyou for your confidence in the Company. Please note that there are no COVID -19, sufferings in the Company. The Company will continue to plan its investment in companies which have potential to grow in near future as well as quality blue chip companies, all weather companies which have shown consistently a CAGR of more than 6%. The Company is also evaluating various options to invest its surplus for expansion and diversification in fees-based income and from IT enables services. The Company has already recovered and will recover all the loans from third parties. And regarding statutory deadline to comply with minimum public shareholding norms, we have one year from the date of acquisition to comply with minimum public holding. I hope that clarifies all the points.

The voting results will be announced within 48 hours of the conclusion of the meeting. It will be displayed at the registered office of the Company and will also be posted on the website of the Company and on the website of CDSL. I would like to thank all the members for attending the meeting and being invested in the success of the Company. Thank you everyone and now I declare the meeting as closed now.