



PAUL MERCHANTS

Paul Merchants Limited

An ISO 9001 : 2015 Certified Company CIN : L74900DL1984PLC018679

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PAUL MERCHANTS LIMITED

TRANSCRIPT OF 39th ANNUAL GENERAL MEETING OF PAUL MERCHANTS LIMITED HELD ON FRIDAY, THE 29th DAY OF SEPTEMBER, 2023 AT 12:00 NOON THROUGH VIDEO-CONFERRING FACILITY

At 12:00 Noon

Mr. Hardam Singh, Company Secretary and Compliance Officer:

Dear shareholders, respected members of the board and the senior colleagues who have joined the meeting as panellists, I extend a warm welcome to all of you to the 39th Annual General Meeting of Paul Merchants Ltd, which is being held through video conferencing mode as per the guidelines of Ministry of Corporate Affairs and Securities and Exchange Board of India and we are holding it through Video Conferencing facility of zoom Video provided by CDSL. My name is Hardam Singh, I am the Company Secretary and Compliance Officer of the Company. I am joining the meeting from Chandigarh. Before starting the proceedings of the AGM, I wish to highlight certain points for the assistance of the shareholders regarding the participation in this meeting. Joining of the meeting has been made available 15 minutes before and 15 minutes after the scheduled time of the commencement of the AGM, which is 12.00 Noon, by following the procedure mentioned in the Notice. It will remain open for 15 minutes after the end of the proceedings of meeting for the purpose of Evoting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act 2013. 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 their mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches. For smooth conduct of the meeting, the members will be on mute mode. Your audio and video will be switched on only when you speak at the AGM as per the requirement. Please note that as per the requirements, the transcript of the AGM will be available on the website of the Company. As mentioned in the notice of the AGM, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for 1000 members on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, Key Managerial Personnel, the chairperson of the Audit Committee of the Board, Nomination and Remuneration Committee of the Board and Stakeholders Relationship Committee of the Board as well as the auditors of the company, who are allowed to attend the AGM without any restrictions on account of first come first serve basis. Pursuant to the guidelines issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint their authorized representatives to attend the AGM through VC/other audio/visual means and participate and cast their votes through e-voting facility. The registered office of the Company is located at DSM 335, 336, 337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi -110015 and it shall be deemed to be the venue of this AGM and the proceedings of the AGM shall be deemed to be made thereat. The Company had provided the shareholders an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the Company at its email Id at investor.redressal@paulmerchants.net till the date of AGM. All the documents referred to in the notice & explanatory statement including the Register of Directors & KMPs and their shareholding, Register of Contracts in which Directors are interested and Register of Members as maintained by RTA and other documents mentioned in the AGM Notice are available for inspection electronically till conclusion of this AGM to the shareholders who had submitted their requests in this regard to the email ID of the company at investor.redressal@paulmerchants.net. As the AGM is being conducted through video conferencing, the facility of appointment

of proxies by members was not applicable. We have received requests from 6 members for registration as speaker shareholder in the AGM today. We shall be allowing them to speak once the Chairman directs the same. We request speakers to limit their speeches to 5 minutes each for the benefit of other shareholders. If there is any connectivity problem at speaker's end, we will ask the next speaker to join. During the AGM, if any member faces any technical issue, he or she may contact the helpline number mentioned in the AGM Notice. The proceedings of this Meeting are being recorded for compliance purposes. Shareholders who have not registered themselves as speakers and who are attending this meeting through VC today may also express their views and raise questions, if they have any, in the chat box. The Board would be responding to such queries suitably.

I now hand over the further proceedings of the AGM to the Chairman of the meeting Sh. Sat Paul Bansal. Over to you sir.

Sh. Sat Paul Bansal: Thank you Hardam. I am Sat Paul Bansal and I am the Chairman of the company and a Non Executive Director. I am a member of Stakeholders' Relationship Committee and Chairman of the CSR Committee and Executive Committee of the Board. I am joining the meeting from Chandigarh. My warm greetings and Good Afternoon to all of you. In order to ensure the safety and convenience of all the stakeholders, this Annual General Meeting today has been convened through video conferencing means in compliance with the applicable provisions of the Companies Act 2013, read with specific General Circular No. 10/2022 dated December 28, 2022 issued by MCA read over with its earlier Circulars with particular reference to Circular no. 20/2020 dated May 5, 2020, Circular no. 17/2020 dated April 13, 2020 and Circular no. 14/2020 dated April 8, 2020 on the subject and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI read over with its earlier circulars on the subject, which exempt physical attendance of the members to the AGM venue. I hope and pray to Almighty that all of you and your families and loved ones are keeping well and taking good care of your health. Hardam, is the requisite quorum present for this meeting?

Hardam Singh:- Yes sir, we have 33 members present for this Annual General Meeting and we can commence the proceedings of the meeting.

Sh. Sat Paul Bansal: Thank you, Hardam. The Company Secretary informs me that we have sufficient quorum of members participating through video conferencing. Accordingly, the meeting is properly constituted, and I call this meeting to order. Before moving ahead with the proceedings of the meeting, let me introduce you to the members of the board and senior management present with us today.

Mr. Rajneesh Bansal is the Managing director of the company. He is a member of Stakeholders' Relationship Committee, Executive Committee and CSR Committee of the Board. He has joined the meeting from Mumbai.

Mr. Vigyan Prakash Arora is an Independent director of the company. He is the Chairman of the Audit Committee as well as Stakeholders' Relationship Committee of the board and also is a member of Nomination and Remuneration Committee and CSR Committee of the Board. He has joined the meeting from Panchkula.

Mr. Dilbag Singh Sidhu is an Independent director of the company. He is Chairman of the Nomination & Remuneration Committee and Member of the Audit Committee of the board. He has joined the meeting from Ludhiana.

Mr. Ajay Arora is an Independent director of the company. He is a Member of the Audit Committee of the board. He has joined the meeting from Chandigarh.

Mr. Jeewan Lal Negi is an Independent director of the company. He has joined the meeting from Panchkula.

Mr. Ritesh Vaid is a Whole Time Designated Director in the Company and has joined the meeting from Mumbai.

Mrs Sarita Rani Bansal is an Non-Executive director of the company. She has joined the meeting from Chandigarh.

Mr. Rajesh Garg is the Chief Financial Officer of the Company and he has joined this meeting from Chandigarh.

Mr. Hardam Singh is the Company Secretary and Compliance Officer of the Company and he has joined this meeting from Chandigarh.

The members may also note that Mr. Dhruv Goel, the Partner of M/s Rajiv Goel & Associates, Chartered Accountants, the Statutory Auditors Firm, Mr. Anil Singh Negi, the Secretarial Auditor of the company and Mr.

Kanwaljit Singh Thanewal, the scrutinizer for this AGM, all are present in the meeting through video conferencing mode. Mr. Inder Sain Negi, Director could not attend the AGM due to his other preoccupations. The members may please note that this AGM is being held in line with the guidelines of the Ministry of Corporate Affairs and Securities and Exchange Board of India, on the subject of participation of the members through Video Conferencing. The proceedings of this Annual General Meeting shall be deemed to have been conducted at the registered office of the company. The facility of e-voting system is available for the purpose of conducting a poll during this meeting. I'm satisfied that all efforts feasible under the circumstances have been made by the Company to enable the members to participate and vote on the items being considered in the meeting. I again extend a warm welcome to all the shareholders of the Company to the 39th Annual General meeting of the company. The complete annual report of the company for the financial year 2022-23 including the notice convening this AGM had been emailed to all the members on 1st September, 2023 at their registered email IDs. I believe that the members have gone through the Notice, Explanatory Statement, Board of Directors Report, Financial Statements & Auditors Report thereon and with the permission of the members, I wish to take the same as read. The statutory auditors, M/s RAJIV GOEL & ASSOCIATES and the secretarial auditors Mr. Anil Singh Negi have expressed unqualified opinion in respect of audit reports for the financial year 2022-23. There were no qualification, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the company. The statutory auditors report on standalone financial statements and consolidated financial statements are available on page numbers 205 and 255 respectively of the annual report. The Secretarial Audit Report is enclosed as Annexure D-2 to the Boards report on page number 67 of the Annual Report.

At least three shocks have hit the global economy since 2020. It all started with the pandemic-induced contraction of the global output, followed by the Russian-Ukraine conflict leading to a worldwide surge in inflation. Then, the central banks across economies led by the Federal Reserve responded with synchronised policy rate hikes to curb inflation. The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging an excellent recovery in FY 2022-23 ahead of many nations. Yet in the current year, India has also faced the challenge of reining in inflation. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in private consumption was enlarged by the

near-universal vaccination coverage overseen by the Indian government that brought people back to the streets to spend on contact-based services.

During this period, your Company has worked tirelessly to increase productivity and to channelize its resources in the most optimum manner. Your Company operates principally in three business verticals Foreign Exchange, Tours & Travels and International Money Transfer. During the Financial year 2022-23, Gross revenue from Foreign Exchange Services stood at Rs. 6874.68 Crores as compared to previous year figures of ₹ 5266.26 crores. The Telegraphic Transfer business has always been one of the major contributor for the Company towards the overall Forex Sales. This year too it has been one of the major contributing product with 88.43% share in the total sales made by the Company. Gross Turnover from Hotel Bookings and Packages stood at ₹ 408.01 Lakhs for the year under review as against the previous year figure of ₹ 61.61 Lakhs. Revenue from Air Ticketing stood at ₹ 157.89 lakhs for the year under review as against the previous year figure of ₹ 104.13 lakhs. Revenue from International Inward Money Transfer services segment stood at ₹ 35.28 Lakhs as against the previous year figure of ₹ 37.72 Lakhs. Net Profit After Tax for the year under review is Rs. 25.98 crores as compared to Rs. 20.39 crores last year. During the year under review, total Revenue from operations of the Company on consolidated basis was Rs. 6997.79 crores, Consolidated Profit before tax (PBT) for year under review was Rs. 59.64 Crores and Consolidated Profit after tax was Rs. 44.01 crores. These figures are set to scale higher in the coming future because with reduced uncertainties at the beginning of FY 2023-24, businesses are expected to focus on their growth potential. The RBI is anticipated to rein in inflation, manage currency fluctuations and reduce the immediate impact of a fiscal deficit on the Indian economy. Members are requested to refer to the Annual Report of the Company for further details on the performance of the Company. The company's budget for its CSR programs was Rs. ₹ 38.50 Lakhs in the financial year under review and against this budget, the company has spent Rs. ₹ 39.24 Lakhs. The prominent projects covered under company's CSR program are Promoting Health Care, promotion of education and Promoting employment enhancing vocational skills. Further details on CSR are given in the Annual Report under the heading "Annual report on CSR activities" as Annexure D-7. I wish to express my gratitude towards the government departments and the regulators who are

regulating the foreign exchange business in India to keep the nefarious elements away from the organised sector. I also thank all the valuable customers, bankers, vendors and employees of the company for showing thick solidarity with the Company during ebb and flow of past few years.

Moving forward, let's discuss the business to be transacted at this AGM.

The ordinary business proposed to be transacted in this AGM include adoption and approval of standalone and consolidated annual accounts of the company for the Financial Year 2022-23, reappointment of a director who is liable to retire by rotation. The Special business is relating to adoption of the new Memorandum of Association of the Company. The implications of the Special resolution are as per the explanatory statement annexed to the notice convening the AGM as set out in the Annual Report. Members may seek clarifications and/or offer comments related to any item of business, which will be addressed suitably. Now I would like to brief you about the resolutions, which are required to be passed today. There are 4 resolutions in the notice to be approved by the members at this annual general meeting.

Resolution no. 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon (as an Ordinary Resolution)

Resolution no. 2: To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of the Auditors thereon (as an Ordinary Resolution).

Objective and Implications of the Resolution no. 1 and 2 are:-

As per Section 129 of the Companies Act, 2013, the financial statements of the Company for the financial year are required to be laid before the Annual General Meeting. In addition to it, if the Company has one or more subsidiaries, the consolidated financial statements of the Company for the financial year are also required to be laid before the members in the Annual General Meeting for consideration and adoption. The Annual Audited Accounts have already been circulated to the members for their consideration.

The members may please note that the statutory auditors of the Company have issued their reports on both the above sets of annual accounts of the company for the year ended 31st March, 2023 and their reports do not contain any adverse remark or qualification. Their reports were annexed with Annual Report for FY 2022-23 sent to the members and for the ready reference of the members, I read out the relevant paras from the respective Auditors Reports:-

In case of Stand Alone Financial Statements:-

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

In case of Consolidated Financial Statements:-

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, of the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

The financial statements were reviewed by the audit committee and approved by the Board. A copy of the financial statements has already

been sent to all the shareholders and is also available on the website of the company.

Resolution no. 3 is relating to appointment of a Director in place of Sh. Ritesh Vaid (DIN 09433856), who retires by rotation and being eligible, offers himself for reappointment. It is proposed as an Ordinary Resolution. Objective and Implications of the Resolution no. 3 are:

As per Section 152(6) of Companies Act, 2013, not less than two-thirds of the total number of directors of a public company shall be persons whose period of office is liable to determination by retirement of directors by rotation. It is further provided in the said Section that at every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. For the purpose of computing the number of directors liable to retire by rotation, the independent directors are excluded. In this Annual General Meeting, One director is liable to retire by rotation and being eligible for reappointment, he has been proposed and recommended by the Board to be re-appointed. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment. Accordingly, this year, Sh. Ritesh Vaid, director retires by rotation and being eligible, has offered himself for re-appointment as Director in this Annual General Meeting. His detailed profile has been annexed to the explanatory statement of the notice of the Annual General Meeting as Annexure N1.

Resolution no. 4 is relating to adoption of the new Memorandum of Association of the Company. It is proposed as a Special Resolution.

Objective and Implications of the Resolution no. 4 are:-

Paul Merchants Limited was incorporated as Brite Agro Mills Limited on July 13, 1984 under the provisions of the Companies Act, 1956. Subsequently, some of the clauses were amended/inserted to cater to specific requirements of the Company from time to time. Consequent to the enactment of the Companies Act, 2013 (the "Act"), the structure/format of the Memorandum of Association had undergone changes. The existing Memorandum of Association was based on the Companies Act, 1956. Therefore, it has been deemed fit to amend the

Memorandum of Association of the company and to reframe it as per the provisions of Table A of Schedule I to the Companies Act, 2013. The proposed adoption of new Memorandum of Association requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. Accordingly the Board of Directors of the Company ("the Board") at its meeting held on 11th August, 2023, recommended for approval of the Members, the adoption of new set of Memorandum of Association in substitution of existing Memorandum of Association of the Company. Brief highlights of alterations in the Memorandum of Association have been given in the explanatory statement of the notice of the Annual General Meeting. I believe the members have gone through the same.

The text of all the above resolutions along with explanatory statements is provided in the notice circulated to the Members.

Remote e-voting facility had been extended to the shareholders of the company to vote on all these resolutions from 09:00 a.m. (IST) on Tuesday, September 26, 2023 upto 05:00 p.m. (IST) on Thursday, September 28, 2023 and the members have also been given the option to vote through e-voting process during this AGM. I would also like to add here that the secretarial auditors of the Company have issued their secretarial audit report for the year ended 31st March, 2023 and their report does not contain any adverse remarks or qualifications.

I would like to inform all the esteemed members attending this meeting that after the end of the proceedings of this AGM, they can cast their vote electronically if they have not voted earlier by way of remote evoting. As informed, the members had been provided the facility of remote evoting in respect of the resolutions as set out in the Notice of the AGM. In addition, the electronic voting system is also available during this AGM. The members who are attending the meeting, if they had not cast their vote by remote evoting earlier are entitled to cast their vote by electronic means during the AGM. The Board of Directors had appointed Mr. Kanwaljit Singh Thanewal, Practising Company Secretary, (having membership number FCS 5901) as the Scrutinizer for the evoting process today and also for the remote evoting done by the members. The Scrutinizer shall, immediately after the conclusion of voting at this annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in

the employment of the company and make, not later than 24 Hours from conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, and submit the said report to the Chairman of the Meeting. The result of the e-voting shall be declared on Saturday, September 30, 2023 at 2.00 PM at Corporate Office of the Company at SCO 829-830, Sector 22-A, Chandigarh – 160022. The result declared along with the Scrutinizer's report shall be placed on the website of the Company (www.paulmerchants.net) and on the website of CDSL (www.evotingindia.com) immediately after the result is declared and shall simultaneously be forwarded to BSE Limited, where the Company's shares are listed. The result of the voting, with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not, shall also be displayed on the Notice Board of the Company at its Registered Office at New Delhi and its Corporate Office at Chandigarh. All the businesses as set out in the notice of the AGM have been concluded and a time period of 15 minutes will be provided to the members for the purpose of e-voting after the conclusion of the meeting. Now, may I request the shareholders who have registered themselves as speakers, to ask their questions which will be replied by the board suitably.

Mr. Hardam Singh:- There are total 6 shareholders who have registered themselves as speakers. For a smooth session I will quickly share certain norms, which must be followed by the speaker shareholders. Speaker shareholders are requested to unmute their microphone before speaking and also enable their camera if they wish to appear on the video. They are requested to mention their name, folio number, DP ID, and the location. Kindly restrict your comments to not more than 5 minutes so that all speakers may get an opportunity to share their views. Now I request the Event Host to allow Mr. Ajay kumar Jain to ask his question.

Mr. Ajay Kumar Jain:- Namaskar Chairman Sahab, mai delhi se Ajay Kumar jain company ka shareholder bol raha hun aur mereko aaj aapki meeting me judne ka uddeshya poore saal intezaar rehta hai kyuki aapne jo chairman speech dete hain wo bahut excellent hoti hai aur hamari Company ki chairman speech k saath saath veh ek industry ki bhi Khaka hoti hai. Bataya jaata hai ki aane wale samay me kya chal raha hai aur sir aapke bare me, itni acchi chairman speech sunne ke baad aur aapse koi question poochna to aisa lagta hai ki sooraj ko deepak dikhaane ki tarah

hai. Aur sir sabse badi baat hai ki aapne is financial year me bahut accha karke dikhaya hai jiska reflection hamaare share price pe bhi dekhne ko mila aur aaj hamara share bahut unchai pe trading kar raha hai. Yeh sab aapki mehnat ka nateeja hai sir aur poore Board ke Directors ka nateeja hai. Aur jo aap sara din yahi sochte hain ki Company ko kis tarah aage badhaaya jaaye aur kaam karke dikhaya jaaye aur isiliye hamaari Company chalti hai aur hamaare jitney Board ke Directors hain aapko nirantar paraamarsh dete hain ki Company ko kis tarah aage badhana hai. Aur mai aapke liye do shabd kehna chahta hu sir jo aapne is saal karke dikhaya hai aur poori management ke liye Tootne lage honsla to ye yaad rakhna, bina mehnat ke takhto taaj nahi milte, dhoond lete hai andhero me manzil apni kyuki jugnu kabi roshni ke mohtaaj nahi hote. Ye meri management hai sir, aur jisme jugnu aap hai aur roshni itna accha karke dikhaya jisko share bazaar ne turant haatho haath liya sir. Itni anushansa kaam karne ke baad hoti hai aur jo chairman saahab ki jo aaj speech thi vo aatamvishwas se bhari huyi thi. Aur ek dusri baat sir, aapka jo main motto hai... mehnat itni khaamoshi se karo, safaltaa shor machaa de. Aaj Chairman saahab khamosh hain lekin unhone mehnat karke dikhaayi hai aur main CS Sir ke liye bhi kehna chahta hu ki unhone acche efforts kiye hai sir shareholders ko is meeting me jodne k liye. Aur ye ek formality naa samaj ke, ek zimmedari nibhayi hai aur har cheez ko acknowledge kiya hai sir. Aur kabi phone nahi karna padta, balke ek baar meri unse baat huyi to kehte ke management ki policy yahi hai ke har shareholder jude aur apne mann ki baat kare. Aur inke efforts ka nateeja jo aaj ki AGM, jisme mujhe Chairman sahib ke sath bolne ka mauka mila. Aaj ka din mere liye to bahut accha beetega kyuki itne acche yugpurush aur karamsheel aadmi ke darshan karke aur unki baat suni. Aane wala samay aap sabhke liye accha rahega aur isi asha aur shubhkaamnaao ke saath Namashkar. Jai Hind.

Mr. Sat Paul Bansal: Thanks Jain Sahab for the nice words you have said for the Company and for the Board of Directors. We definitely assure you that we will do our best for the shareholders and the employees of the Company to make them happy. Thanks you very much for your appreciation. God bless you. Thank you

Mr. Hardam Singh:- Ok. Next speaker is Ms. Palvi Madan. I request the event host to unmute her.

Palvi Madan is not available ?

Ok. So next speaker is Mr. Bhupinder Singh Reen.

Mr. Bhupinder Singh Reen:- Hello, Hello

Mr. Hardam Singh:- Yes Mr. Bhupinder Singh you are audible you can ask your question

Mr. Bhupinder Singh Reen:- Sir, aaj Chairman sahab ki jo maine speech suni, us se company ke barre mei kaafi kuch pta laga hai, Aur jo company mei developments huye hai vo bahut vistaar se chairman ne btaaya hai. Hum chahte hain shareholder ke liye... main shareholders dealing mei yehi hota hai ki shares ki kimat barhe, jo apke kaam se shares ki kimat taqreeban dedh hazar se upar ja chuki hai aur apne saal ke high pe chal raha aur sath main hum chahte hain ki aap jyada se jyada dividend den jis se ki shareholders ke wealth. So aap is karya mei dhayan dain. Sir jo apne detail diya hai us se muje aur koi question poochhne ki ichha hai nahi, kyunki sara apne saaf kar dia hai aur sath main apse ek request hai ke aap ek annual day manaye jisme shareholders ko bhi participate karne ke liye bulayen, jis se ki wo log aapse aamne saamne quenke aaj kal to video calling ho rahi hai to aapse mel nahi ho paa raha hai shareholders ka. Aapka annual day ho to usme shareholder aapse milna chahe to mil sake. Itna hi main kehna chaahta hun. Saath main mai company secretary ka shukar guzaar hun jo unhone mujhe is meeting main aapse baat karne ka mauka diya aur main chaahta hun ki aage bhi wo hamara dhayan rakhenge. Waise jo bhi hum query karte hain Hardam Singh ji sabse pehle jawab dete hain. Iske liye mai unka shukar guzaar hun. Thank You sir.

Mr. Sat Paul Bansal: Thanks Thanks Bhupinder ji for the nice words you have said about the Company and for the future. I assure you we will look into your request and see what we can do, what else we can do for the Shareholders

Thanks very Much.

Mr. Hardam Singh:- Next Speaker is Mr. Lokesh Gupta

Mr. Lokesh Gupta:- Aap mujhe sunn paa rahe hain? Chairman Sir main Lokesh Gupta, Delhi se aapka aur sabhi board members ka swagat karta hun. Sir, excellent Chairman speech ho rahi thi jisme aapne company ke vartman aur bhavishya ke baare mai aapne sab kuch bata diya hai sir. Sir is speech ke baad koi question bachte nahi hain. Sir hum bahut AGM attend karte hain lekin speech jis tarah aapne di, bahut kam milti hai sir. Aur ek baar mai apko badhaayi dunga jo excellent result company ne diye

hain aur wo hamare share price mai reflect ho rahe hain sir. Sir humein bharosa hai aap par aur aapki leadership main. Jo bhi aap decision company ke baare mai lenge uske sath hum khadhe milenge. Pehle shareholders the, aaj bhi hain aur kal bhi rahenge. Sir ek secretarial ke baare mai jarur mai kahunga sir. Sir, maine aaj bhi unke sath contact kia. Kal bhi meri baat hui. Jab bhi hamari baat hui, wo available rahe. Sir shareholders mere jaise apke sath saal mai ek baar AGM mai jud paate hain, lekin secretarial ke paas hum saal mai baar baar jaate hain aur hamari samsya ka samadhan hota hai. Sir ek achha platform hamen mila hai. Is platform pe meeting karenge to pan india ke shareholder apse jude rahenge sir. Sir ek baar fir main company ke sukhad bhavishya ke liye shubh kamnaye deta hoon aur aane wale festival season ke liye bhi shubh kamnaye. Thankyou Sir.

Mr. Sat Paul Bansal: Thanks thanks very much lokesh ji your good wishes means a lot to us and we will definitely do our best to promote the company and to take the company to the new heights with the blessing of the god and your good wishes

Mr. Hardam Singh: - Next Speaker is Mrs. Santosh Bhutani. Event host please allow her to speak.

OK next speaker is Mr. Ankur Chanda. Please allow him to speak.

Mr. Ankur, are you available? Event host, is he available?

Ankur Chanda: I am audible? Ok ok Good afternoon to everyone. Sir main ye kehna chah raha hoon Sir, ek chhoti si complaint hai jo mai ye kehna chah raha hoon ke hamara jo secretarial department hai, nahi hai hamare link main Sir. Mere ko to aaj tak kabhi bhi AGM ki mail nahi aayee hai. Ye maine by chance dekh lia quene main 2-3 saal se dekh raha tha mujhe mail nahi aa rahi thi. Is baar maine specially ye check kia ke apni meeting kab hai. Us tarah se maine BSE se dekh kar aur maine usko reminder main daala ke ye hamari meeting is din hai. Nahi to mujhe mail nahi aati hai. Mujhe nahi pata ke kya kaaran hai. To na hee maine jab speaker ke liye... wo kia... to kisi ne mujhe nahi bataya ki aap speaker hain ya nahi hain. Koi mail nahi aayee us baare main bhi. To mereko ye bahut badi dikkat hai sir ke aapki taraf se koi mail nahi aati. Issi chakkar main 2-3 saal se kabhi aapki meeting join nahi kar paya queke pata hi nahi lagta tha ki kabh meeting hogi. Is baar specially maine ye dekha ki haan bhai meeting nahi jaani chahiye. Pata to lage kum se kum, main complaint to karta hun apne CMD se. To sir issi baare me mai kehna

chahta hu ke inko kahiyega ke thoda hamare link main rahe. Kuch mail kia kare kum se kum hamare ko. Bas baki company to theek kar rahi hai. Theek hai bas ye bahut complaint hai sir jo pichhle kyee saalo se hai. Ye inko kahiyega sir. Dhanyawad.

Mr. Sat Paul Bansal: Thanks Ankur ji. I feel sorry for the inconvenience caused to you. I refer the matter to Mr. Hardam Singh to please reply suitably to these questions

Mr. Hardam Singh: - Ya Mr. Ankur, in the last AGM also u had attended so its not right that the you are not receiving the intimations of the AGM and the second thing is that the notice of AGM is not sent by the company but sent by the CDSL on behalf of the company. So you must have received email from them. Only then you are able to join this AGM and I have not received any other email from you at any point of time. So whenever you have any query you are free to ask any query. You can direct your query to me also directly and to the common email id which has been given on the website of the company also and on website of the BSE also. These contact numbers and email ids of the departments have been duly given so you can contact the company at any point of time and you should not have any cause of concern in this regard.

Ankur Chanda: Chaliye sir mai fir koshish karunga. Lekin mai actual bta raha hun ki mereko koi email nahi ayee aaj tak. Theek hai, chaahe wo NSDL bhejti hai ya chahe wo CDSL bhejti hai, lekin mere pass email aaj tak nahi ayee. Theek hai. Is baar bhi nahi ayee.

Mr. Hardam Singh: - Then you have to check your email ID, that is your email registered with DP.

Ankur Chanda: Sir Sir baki sab company ki aa rahi hain. 99 companies ki aa rahi hai. Ek do company hai, jinki nahi aati hai. Unme se ek aapki company hai, ek adhi aur hain bas. Baaki sabh companies ki aati hai.

Mr. Hardam Singh: - I have just checked Mr. Ankur Chanda your email is not updated in your demat account so you will have to take up the matter with your DP

Ankur Chanda: Sir mai aapko apna CML client master de deta hoon. Usme aapko dikh jayegi.

Mr. Hardam Singh: - Chalo theek hai. We can discuss it, then you can email me your Client master id. Right.

Mr. Hardam Singh:- Ladies & Gentlemen, with this, we come to the end of this section and I hand over the proceedings back to our Chairman. Over to you Paul Sir.

Mr. Sat Paul Bansal:- Thank you Hardam. I really thank you very much for the way you are conducting it. I now declare the proceedings of the Annual General Meeting as completed. I would like to express my heartfelt gratitude towards all the esteemed shareholders of the company for being with the company, to all my colleagues on the board of directors of the company, to the senior management team of the company and to all the employees of the company. Members attending the AGM today who have not already casted their vote by remote e-voting may cast their vote on the e-voting platform now. You are given 15 minutes time for e-voting. The resolutions, as set forth in the notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes. I once again thank you all for taking out valuable time and for participating in this AGM.

Handing over to you Hardam again.

Hardam Singh: This is to confirm that the requisite quorum was present throughout the Meeting. Now that the proceedings of the 39th annual general meeting of the company are over, I request the shareholders of the company to cast their votes by electronic voting system by using their login credentials. Members may also note that there will be no voting by show of hands. As explained by the chairman, after the e-voting during this AGM the scrutinizer shall take the requisite steps and the result of the voting shall be declared on Saturday, September 30, 2023 at 2.00 PM at Corporate Office of the Company.

Request by event host for allowing Mr. Santosh Bhutani, to speak

Hardam Singh: ya ya please

Santosh Bhutani: Hello hello, a big thanks to the team of CS for requisite compliances made well in time and in the along quote all sections have been covered in a transparent manner and my almost questions have been covered in the speech of the Hon'ble chairman. Sir still I have one general question. What are the challenges and opportunities that you foresee in the year ahead, now India is becoming Bharat and India is the

biggest country, best opportunities and biggest population and what is your strategy, value creation road map for coming two years in line of competition, profit margin and increase in the muscle power of the company. Company rate is now just double, around double and now investors are getting good appreciation from the market in the prevailing market of NSE, BSE and I think our management is far younger in its thinking, transparent in its working and stronger in its commitment and more responsible as well as investor friendly. Sir I would appreciate if you could briefly reply and I wish the company all the best for the future and hope to see a happy growth in business and size of the Company. May god fulfil all your wishes and keep you all happy, healthy and safe. Bahut Bahut dhanayad. Sir mai ek baat aur jaate jaate kehana chahunga. Ke manzile unhi ko milti hain jinke iraado mai jaan hoti hai, jo pankho se nahi, buland honslo se udaan bharte hain. Aur hamari management ki udaan, nayi pehachan aur ek jo udati hui, ubharti hui jo hamari strength hai, hamari jo bhadti hui valuation hain, wohi is baat ka ishara karti hai ki hamari company bahut unchi udaan aane wale samay mai bharegi, aur ye sara ka sara credit mai chairman sahib apko aur apki team ko deta hun, jinhone, behatreen dhung se company ko ek nayi disha, ek nayi pehchan naye bharat ka naya naam, hamari company Paul merchant aane wale samay main, ek bahut achha roop nikal ke laaye. In shubh kamanao ke saath, mai Delhi se Santosh Bhutani, MP Bhutani Shareholder and Suresh Bhutani aur mere anya sathyio ke sath, mai bahut bahut shubh kaamnaye pesh karta hun. Bahut bahut dhanyawad sir.

SAT PAUL BANSAL : Thanks thanks very much Bhutani sahib. It gives us a pleasure to have our investor and shareholder like you who really means business and really thinks about everything. Your good wishes means us a lot and I assure you that with the blessings of Almighty and good wishes of all stakeholders, who are our real well wishers and on the shoulders of the team and on the shoulders of investors, the company is standing and we are doing good and we will do good in future also with your good wishes. Thanks very much.

Hardam Singh: ok so let me conclude. As explained by the Chairman after the e-voting during this AGM the Scrutinizer shall take required steps and results of the Voting shall be declared on Saturday, September 30, 2023 at 2.00 PM at Corporate Office of the Company. The Panellists can now leave the meeting and the e-voting platform will remain open for 15

minutes time after the conclusion of this meeting and will be disabled thereafter. I extend a formal vote of thanks to the chair and declare the meeting as concluded. Thank you very much. The scrutinizer can take further steps in relation to the evoting.

SAT PAUL BANSAL: Thanks everybody. I am very grateful to all of you for being a part of this AGM.