

TRANSCRIPT OF THE 30th ANNUAL GENERAL MEETING OF PROFIN MONEY MARKETS LIMITED HELD ON WEDNESDAY, 30th SEPTEMBER, 2020 AT 10.00 AM THROUGH VIDEO CONFERENCING AND OTHER AUDIO VIDEO VISUAL MEANS

PANELISTS:

Ms. Anita Sehgal
Chairman and Managing Director

Mr. Ashoka Nanda Das
Non-Executive Independent Director

Mr. Rajan Sehgal
Director & Chief Financial Officer

ATTENDEES:

Shareholders

Ms. Anita Sehgal:

I am Anita Sehgal, Managing Director of Profin Money Markets Limited joining from Gurgaon.

A very Good morning to all the Board of Directors, Auditors and Shareholders, who have joined us today, in the 30th Annual General Meeting of Profin Money Markets Limited through Video Conferencing and Other Audio Video Visual Mode

Ministry of Corporate Affairs has through Circulars dated 8th April, 2020, 13th April, 2020 & 5th May, 2020 permitted Companies to carry AGM through VC mode. In the light of this unprecedented situation, MCA Circulars and due to the widespread of COVID-19, the meeting will not be conducted physically. The Government of India has urged all its citizens to maintain social distancing norms in order to control the spread of this Virus. Your Company thus with an intention to support the measures taken by the Government, decided to conduct the Annual General Meeting this year through Video conferencing and other Audio-Visual mode. I thus thank & welcome all the Shareholders who have joined us today through the Cisco Webex platform.

Participation of members through video conference is being counted for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

Before commencing the official proceedings, I would like to inform all the attendees that all of those who have joined this meeting are by default placed on mute mode to avoid any disturbance from background to ensure smooth conduct of the meeting.

Before I begin with the official proceedings, I would like to introduce the Board Members present in the meeting along with the Statutory Auditor.

We have with us:

1. Mr. Rajan Sehgal, Director and Chief Financial Officer joined from Gurgaon
2. Mr. Ashok Nanda Das, Non-Executive Independent Director joined from Gurgaon
3. Mr. Mukesh Gupta from Khanna Gulati & Associates, Statutory Auditor joined from Delhi
4. Ms. Monika Kohli, Practicing Company Secretary joined from Delhi

I am calling this meeting to order as required quorum is present and none of them are proxies.

Now, I am going to proceed with the Businesses of Annual General Meeting.

As the Notice is already circulated to all the members, I take the Notice calling the meeting as read.

After the AGM proceedings, all the members are requested to vote on the resolutions as stated in the notice of AGM by way of sending mail to the designated email address of the company at grievances.profinmoney@gmail.com

Members seeking to inspect any documents with respect to Annual Filing can send their requests to rajan_sehgal@yahoo.com. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available.

This year, COVID-19 pandemic has been a sobering moment for all of us around the world and it has injected uncertainty into the macro environment, worsening the cyclical slowdown in the global and Indian economy, putting to test our resilience, as individuals and as organisations. Consequently, the rules of 'normal' are being rewritten every day. Business models are being challenged and traditional ways of working are being upended. The corporate narrative is trying to reinvent itself to stay relevant in the post-pandemic world order.

Here at Profin Money Markets Limited, we are doing our best to overcome the hurdles the 'New Normal' is posing. We are trying to remain on track in terms of revenue growth, profitability, and various programmes we have initiated but we know this is a challenging period for us. Also, the safety of our employees is our number one priority and while we adapt to working in the new normal, we are doing our best to ensure a strong safe culture for them. Meanwhile we continue to be enablers of a better life for consumers in India.

As you would have noticed from the 30th Annual Report of the Company, during the year under Report, your company has incurred profit after appropriation of Rs. 10,92,863 as compared to a profit of Rs. 8,53,822 of the previous financial year.

I would like to take this opportunity to thank our various stakeholders, shareholders and bankers for their continued support.

I now provide a summary of the Auditors' Report.

The Statutory Auditors, M/s Khanna Gulati & Associates, Chartered Accountants, have expressed their opinion in the respective audit reports for the financial year 2019-2020. There were two observations related to

1. Registration of office premises located at B2/1B, Safdarjung Enclave, New Delhi from leasehold to free hold which the company is following up.
2. Filing of recovery suit for seeking the physical possession of the premises belonging to the company which is under the possession of a shareholder who was previously director of the company and holding 2,65,500 equity shares which is 13.25% total shareholding of the company.

The working of the court has been disrupted due to pandemic Covid 19, so the matter is pending right now.

Further there are no other qualifications, 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 are available on Page numbers 23 to 31 of the Annual Report for FY 2019-2020.

Your company has not received any query from the shareholders and also no member has registered himself as speaker. If any shareholder has any query / question, he may send his query through email and the company will promptly will send the reply.

Now, I would like to summarize the businesses as stated in the notice of the 30th AGM.

Businesses as stated in the notice of the 30th AGM are:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 including the Audited Balance Sheet as at 31st March, 2020 and the Profit & Loss Account and Cash Flow Statement for the financial year ended on that date, together with the Directors' Report and Auditors' Reepport thereon.
2. To appoint a Director in place of Mr. Rajan Sehgal (DIN 00407907), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Members are requested to vote on the resolutions as stated in the notice of AGM by way of sending mail to the designated email address of the company at grievances.profinmoney@gmail.com. Members may please note that there will be no voting by show of hands.

I convey our sincere thanks to all the Panelists and Members for attending and participating in this meeting. Please stay healthy and stay safe.

Thank you.