

**TRANSCRIPT OF 30<sup>TH</sup> ANNUAL GENERAL MEETING**  
**26<sup>TH</sup> JULY, 2022**

**Corporate Participant**

**Sunil Nyati**

Chairman and Managing Director

**Anita Nyati**

Whole Time Director

**Ramanlal Bhuta**

Non Executive Independent Director

**Chandrashekhar Bobra**

Non Executive Independent Director

**Mahendra Kumar Sharma**

Chief Financial Officer

**Shikha Bansal**

Company Secretary

**Other key executives and senior management**

**Shareholders**

## **Welcome Address: Shikha Bansal**

A very Good afternoon to all my dear shareholders, Directors on Board, Auditors and my fellow colleagues. I Shikha Bansal, Company secretary and compliance officer on behalf of the Board of the Directors would like to thank you for joining us today. I am attending this meeting from my office.

As we have sufficient quorum of members participating through video conferencing. This meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. Your Company has made all efforts under the circumstances to enable shareholders to participate and vote on items being considered in the AGM. Before we start the main proceedings of the meeting, Let me begin by introducing the Directors and Key Managerial Personnel of the Company present at this Meeting. I would request to you all to acknowledge when I introduce him or her, as the case may be. Let me now move on with the introduction

We have with us Mr. Sunil Nyati, Chairman and Managing Director of the Company.

Mrs. Anita Nyati, Whole Time Director of the Company.

Mr. Raman Lal Bhutda, Non Executive Independent Director, is the Chairman of the Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee of the Company.

Mr. ChandraShekhar Bobra, Non Executive Independent Director, is the Chairman of CSR committee of the Company

Mr. Mahendra Kumar Sharma, Chief Financial Officer of the Company.

Apart from them, we also have key executives and senior management joining from their respective locations. Statutory auditors, Mr. Tarun Sawlani from Sahaj and co, and Mr. L N Joshi Secretarial Auditor, from LN Joshi and co, have also joined this meeting.

The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been made available electronically for inspection by the members during the AGM.

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.

Further, The voting period for the 30<sup>th</sup> AGM started on Saturday 23<sup>rd</sup> July, 2022 from 9.00 A.M. and ended on Monday, 25<sup>th</sup> July, 2022 at 5.00 P.M.

Members joining the meeting through video conferencing facility, who have not yet cast their vote by means of the remote e-voting, may vote through the insta-poll e-voting facility provided

I will take you through certain points regarding the participation and voting at this meeting.

- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.

- at this Annual General Meeting. The members who have cast their vote by remote e-voting prior to the meeting shall not be casting their vote once again during the meeting.

- Members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM.

The Board of Directors has appointed Mr. L. N. Joshi from L.N. Joshi and Company as the scrutinizer for this meeting. Based on the report of the scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

. Now, I request Mr. Sunil Nyati Chairman & Managing Director of the Company to proceed the meeting

### **Chairman Address - Mr. Sunil Nyati**

Thanks Shikha, dear Board Members and Shareholders.

A very warm welcome to all of you at 30th Annual General Meeting of the Company. Hope you all are in good health and safe at your respective locations.

I am attending this meeting from corporate office of the Company. As informed to me, we have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013

I'm satisfied that all efforts feasible under the circumstances have been made by the Company, to enable members to participate and vote on the items being considered at this meeting. Before we take up the items as per the notice, I would like to share the performance of your Company.

During the financial year 2021-22, revenue from operation of the Company on Consolidation of accounts is Rs. 8273.16 Lakhs as against Rs. 7651.13 Lakhs in the previous year, recording an increase of 8.12% on annual basis . Further during the financial year, company earned net profit after tax before Comprehensive Income of Rs. 1007.01 lakhs as against previous year in which Company has earned amounting to Rs. 1126.24 Lakhs.

Same as the revenue from operation of the Company on standalone basis for the year 2021- 2022 is Rs. 7672.83 Lakhs as against Rs. 7126.15 Lakhs in the previous year, recording an increase of 7.67%. Further during the financial year, company earned net profit after tax before Comprehensive Income of Rs. 855.91 lakhs as against previous year in which Company has earned amounting to Rs. 1008.84 Lakhs.

I am pleased to announce that yesterday board of the directors have declared unaudited financial result for June 2022 wherein company has achieved total income of Rs. 2100.84 lakhs and earned net profit of Rs. 205.88 lakhs on consolidated basis. And on standalone basis achieved total income of Rs. 2000.81 lakhs and earned net profit of Rs. 182.67 lakhs

Our footsteps towards growth have led us to acquire 'Safal Capital (India) Ltd.' Formerly known as MPSE to strengthen and expand our stock broking and DP operations business. This acquisition added around 16000 new retail clients and 120 sub-brokers.

In the merchant banking segment, our company is registered as category- I with SEBI, in which apart from SME IPOs, we have successfully completed more than 125 valuation of different segments, till date.

Our dedicated research team is working with a sole purpose of benefiting our clients from the markets. Our team has developed a robust mechanism & strategy to generate profits for our clients and help them in their financial journey.

In vision of company, The vision of a company is a reflection of its actions. Time and again we have proved our growth, resilience and future existence with our current performance. Our strength lies in our team, our visions, our values, our capability to innovate and most importantly our clients.

Our company has ventured its journey on the path of success by building an in-house CRM, JARVIS, to acquire new clients and serve client better. The company has been continuously working towards adding more features to our trading application '**Justrade 2.0**' for world class trading and investing experience.

With a well-structured and trained team, we aim at building customer excellence. Our goal is to transform customer service in the industry. With our technology-driven approach and our team we are empowered to meet customers' needs faster and more efficiently.

Investment Banking, NBFC and Insurance division have been restructured with improved teams and strategic approach. Services such as startup mentoring, M&A, funding through private equity and venture capital, ESOP consultancy for start-ups and IPOs on main board of exchanges are a some on which the company is working to upscale the value of these its businesses.

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read. Now, I would now like to brief you about the resolutions, which are required to be passed today. There are 6 resolutions in the notice to be approved by the members at this annual general meeting. We will open the floor for any questions by members after all the resolutions are tabled.

Now I will read the resolutions number by number,

1. The first resolution is related to consider and adopt the Audited Standalone Financial Statement of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2022.
2. The second resolution is related to consider and adopt the Audited Consolidated Financial Statement of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2022
3. The third resolution is regarding declaration of final dividend of Rs. 2/- (20%) per fully paid up equity share on face value Rs. 10/- each for the financial year 2021-22.
4. The fourth resolution is regarding the appointment of a Director in place of Smt. Anita Nyati (DIN: 01454595) Whole Time Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.
5. The fifth resolution is regarding re-appointment of Mr. Chandrashekhar Bobra (DIN:

00209498) as a Non Executive Independent Director of the Company for a second term of five years.

For sixth resolutions of the AGM notice, being a interest person, I would like to entrust the conduct of the proceedings of the AGM to Mr. Chandrashekhar Bobra and request him to take the chair.

**- Chandrashekhar Bobra**

Thank you chairman. The sixth resolution is regarding to approve remuneration of Mr. Parth Nyati, Chief Technology Officer, holding office or place of profit.

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members. Now I would like to invite Mr. Sunil Nyati to take the chair again and continue with the proceedings of the AGM.

**- Sunil Nyati**

Thank you, Bobraji. We now move on to our discussions with shareholders who have registered themselves as speakers with the Company, for raising their queries or to share their views on any item of the AGM notice or on the financial statements for the financial year 2021-22.

Dear members, e-voting is now open all members participating in the AGM and who have not cast their votes yet, are requested to cast their vote.

Before we commence the session, I request Shikha Bansal, Company Secretary to share a few guidelines for the Q&A session.

**-Shikha Bansal**

Thank you Sir

Good afternoon everyone. Thank you to all the shareholders who have registered for this AGM as speaker shareholders. The Q&A session will be anchored by me, and I will call the pre-registered shareholders to come-up one-by-one. Members are requested to unmute their microphone before speaking and also enable their camera if they wish to appear on the video. Kindly restrict your comments to not more than two minutes so that all the speakers may get an opportunity to share their views.

I'm now commencing the Q & A session. I request the moderator to unmute our Speakers, one by one.

The first shareholder we have today is Ms. Lekha Satish Shah and I request Ms. Lekha Satish Shah to start her question

**Lekha Satish Shah**

Hello can you hear me sir,

Yes Yes ,

Thank you sir Respected chairman sir sunil ji board of directors yes and my fellow members, good afternoon to all of you ...Myself lekha shah .. Aavaj aa ri meri ji ji AA rhi hai ...thanku chairman sir me bahut purani shareholder hu apni company me sunil ji or me regular speaker hu apka speech sun ne ke me bahut khush hun or sir mera first of all CS shikha mam ko bhi me dhanyawad bolna chahti hu ... unhone mujhe link bhi bheja or time per mujhe annual report bhi bheja thank you shikha mam..

Thanku chairman sir for explaining well out the company congratulations for excellent work sunil ji ... I pray to god that he always shower blessing on you ....

So hum log purane shareholder apki meeting me bhi regular aata tha sir

Sunil ji kabhi humare liye get together kr dijiyega sir ....apko hume milna hai aapka bhi hum logh ke liye khuch get together as a speaker ke liye kar lijiye sir ....'

Sunil ji ye mera request hai .. Ji

Ha sir sunil ji I am confident that with your vision and determination we lead our company to greater heights and also pray to god our company should progress more and more under you and even your team sir ..sir .. 1,2questional me poochna chahti hoon ...My 1st question is has there been any impact of covid 2<sup>nd</sup>wavw on the company operations and my 2<sup>nd</sup> question is Doobara boliye question clear nai hua mam...pehla question kya tha apka ...apka aawaz cut ke aarhi apki.....

Any impact of covid 2<sup>nd</sup> wave on the company operations ... sunai diya

Covid wave se related hai apka pehla question kya sunil ji 2<sup>nd</sup> question ... muy 2<sup>nd</sup> question is our employee working from home or work from office ...my 3<sup>rd</sup> question is what is the road map for the next two years .....

Teesra question aapka samajh nai aaya mam...

What is the road map for then next 2 years .....aacha road map

Theek hai ..

So I would like to say , I strongly support all the resolutions in the meeting and best wishes always ...our company and his prosperity ... Thanku sunilji

Thanku Mrs shah

Your 1<sup>st</sup> question regarding covid wave ... covid wave me humari company poori tarah se equipped thi ..1<sup>st</sup> and 2<sup>nd</sup> wave ke liye aage bhi iss tarah ki koi problem aati hai to company puri tarah se tayyar hai ...pure team ne work from home me kam kiya ,, employees abhi bhi khuch work from home se kam kr ra he hai ...jo aapka 2<sup>nd</sup>sawal hai ...humare karib 100 plus offices hai ...wo

sab chalu ho chuke hai .....puri team josh se kam kar rahi hai ....road map aapne jo pucha ...aapne company ka aapne humari inhouse technology ne bahut accha trading app bana diya hain to next hum digital marketing ke through direct client acquire krke direct technology se hum market me kaafi aacha naam sthapit karenge ...Thankyou very much for asking such beautiful question ...  
Thanku mam ... I will take name of next Shareholder was Mr. Bimal kumar Agrawal.... Hello can you hear me..hello ..Mr. Bimal kumal Agrawal please proceed with your question ....

Hello Can you hear me .. yes mr. Agrawal ..

### **Bimal Kumar Agrawal**

Good afternoon to everyone....First of all I thanked the CS and his team for excellent work and as already my question was asked by the speaker before and explain very well and the worse thing I want to know is what is a client base and hello you will send token of appreciation for Diwali and to shareholder who have joined the meeting at least ...just think about that ....

Thankou very much ....So Mr. Agrawal we have around 3 lakhs registered client with us n average basis daily base on NSE and BSE site you can find around 70000 clients are actively traded in last 1 year with our company and all our clients are very very satisfied ..they are being served by 1000 employees of the company who are working across 100 our offices and more the 1500 active our business partners .. I would like to thank my company team and my business partner in this AGM.... Thanku Mr. Agrawal and we ensure that we will do some more aggressive activities for our clients and our Shareholder..

Thanku sir , our next shareholder is Mr. Rajesndra jamana das seth ..

Ya ,Mr . seth ...

### **Rajendra jamana das seth**

Sir meri aawaj aa rhi aa rahi hai seth shahab. Sir me bambai thane se bol, rahahu sir ...aapne jo result ke bare me vivran kiya hum santust hai sir .... Kaha humko management ke upper bhavna hai or ye time me bhi jo humare result aaye diya hai ....company ne uss se santust hai sir .... Baaki khaali sirf ek question tha sir ....

1<sup>st</sup> or 2<sup>nd</sup> tier city me humara business badane ke liye humne kya step liya hai ....vo jara bataye ....baaki jo aap humari company itne aache se kam kar rahi hai ...me dekh ke humko bahut aacha laga sir ....or bus sir hum resolution me pura mera support hai .....or harjeet Nyati jiki me Nyati jiki bus ek he niti bolta hu sir .....yaadevisarve bhute shubhanan tirupennamastutenamaststyanamonamah ... meko maukadiya bolneka ...aapka aabhar or secretary jii kabhi aabhar meko time pe link or notice bheja thank you ..

Sir thankyou

Thankyou Mr. seth apke jese shareholder bhi humari company ki sabse badi strength hai ... hum log aapki expectation ko pura krne ke liye din raat mehnat karra he hai or humari puri team lagi hue hai or hum 2<sup>nd</sup> tier three tier or india ki jo financial growth aane wali hai rural market me uske

liye ache se kam kar rahe Hai ...thankyou so much aapki bhavnao ke liye bahut dhanyawad thank you sir

Our next shareholder is MR. K Bharat raj ...Yaa it seems that he had not joined the meeting ...Yes mr. bharat , he is not in the meeting sir ....Next speaker please ..aapki aawaz clear nai hain.... Mr bharat helloo..

He is not in the meeting not joined the meeting so ill call for next speaker ...

**-Harendra singh**

Am I audible...

Yes Mr Harendra boliye please...

First of all congratulation on good set of numbers ...I have couple of questions ...so first of all I want to know that all the softwares we have ...were they all developed in house and what is the size of our engineering team ...next thing I want to know is for trading to hello policy ...do we have any plans to divest stake at any time and 3rdly I want to know that between last quarter and quarter one of this year ...the employee benefit expense gone up by 85lakhs ..so what is the reasons for that can you please clear on that

Yaa....thats all the questions I have and looking forward /..

Thank you Mr. harendra ...aapne bahut aache sawal puche .....

Software me hum log apna front end humne apna khud ka banaya hai n mobile app humne apni in house technology ne develop ki hai .... Trading app jo bani hai ..JUST trade 2.0 bani hai ....backend abhi bhi humara dependent ship vendors ke upper hai jo ki Hindustan me khuch hi vendors de jo kar rahe hai.

Hello policy or trading app iske through hum digitally client acquire karne ki liye hellloo policy ke through insurance me enter krr he hai ache se or trading or just trade ke through stock market ke andar kam kar rahe hai .../ and logom ko aachii se acchi service de rahe hai. Jaha tak aapne employee benefit expense ka kaha apni company li per an umko cost around 24 to 25 crore ki salary cost employee benefit expenses cost aati hai ....kyuki april me revise hoti hai april me growth aati hai ek annual growth dena padti hai sabke performance commitment aate hai to growth ke hisab se ye quarter me humara benefit expense ko badne ki wajha se ye quarter me pichle quarter me antar aaya hai ...

Thank you aapne itna aacha sawal baariki se pucha...

Thanku sir ,...our next speaker is shareholder is Mrs. sharradha ...

Yaa she is not joined the meeting ....Next speaker ...she is not here

**Vaibhav kumar palod-**

Yaa mr .palod you may proceed with the question ,....

Good afternoon all ... Sir mera question hai ki what we are planning for expansion in different segment in different fields in coming years

Yes thank you Mr. Vaibhav, you have asked very good question ...

Expansion apart from stock broking we have 3 verticals more ... 1 is NBFC 1 is insurance and 1 is Investment banking ...teeno verticals me humare expansion ke plan jabardast hai ...NBFC me hum log gold loan ke through banks se hum log gold loan market ke andar jo demand hai ..wo pura krne ke liye bahut aggressively hum log enter kar rahe hain ...insurance me hello policy ke through telly calling team indore me set ki hai ....pehle bahar kari thi ..khuch ab same team indore me hai or hum log abhji through calling aacha response hai ...india me jojo insurance ka penetration hai wo bahut kam hai ...aane wale time bahut scope hai ...hum log jo humare teen lakh client hai jinse journey start karke stock broking me acchi service de rahe hai ...vese he hum insurance me bhi denge...

Teesra joo humara investment banking me hai usme bhi hum logo ko aacha response mil rahai ..yaha kejo SME or main board IPO hai wo hum log leke aa rhe hai

unka structuring karna CFO Service dena bahut acha scope hai kyu ki humara network kaafi bada hai ....100 citites me humari branches hai .....humare log hai ...humko bahut aacha client ka support mil raha hai ...broking ke andra bhiab hum jo humari technology team ne jo bahut aacha app banaye h wo achi tarah se actively launch ho gaye hai .....to hum apni is digital journey ke through apni app ke through aage kaafi client acquisition karenge or bahut accha service denge.

Thankyou for asking such good question

Thankyou sir

Mrs. Shraddha has joined the meeting

I request moderator to please unmute our speaker Mr. Shraddha please...

I am unable to unmute her sir, She is there just second 1 minute she has joined with 2 device Yes madam please proceed with your question

**-Shraddha**

Hello ...

Yes please continue shraddha jii you are not audible ..

So hello hello

I am audible , Yes..... good afternoon all of you, Congratulations sunil Nyati sir ...for 30<sup>th</sup> AGM .... so mera yeah question hai swastika se sir aapse ki jo safal capital ka swastika ke sath jo swastika

ne safal capital ko takeover kiya hai uss se kya benefit mila hai ... swastika ko 2<sup>nd</sup> question kya profit me khuch swastika ke profit me increase hue hai ....

Uss se doosra question samajh nai aaya

Sir dusra question mera ye hai ki swastika ka jo profit me increase hua hai takeover se ....

Dekhiye shraddhaji apka sawal acaha hai ....safal capital ko acquire krne se 2 fayede hue ...ek to safal capital kyuki technology bahut change ho gaye hain ...compliance bahut strong ho gaya hai .....to vo survive nai kar paa rahe hai unko bahut challenges aa rahe the /...joki hum log paper me pad rahe hai roj.... 300 broker karib peechle 3 saal me surrender kiye to unhone humare saath join kiya ...unkafa ye hua ..unka clients ka fayeda hua ...

Company ka ye fayeda hua ki ek saath jo mene speech me bola tha 16000 clients humare saath ek saath register hue clients ko bhi bahut aacha fayeda hua ki humari jabardast technology achi technology se achi service se unko benefit mil gaya jo log safal me nai paa rahe the

Dusra sawal apka profit ka hain ...jo definitely jab business me jab new clients aate hai naye enter karte hai to company acchi service deti hai to jo naye clients aa rahe hai unke jo bhi business trading investment krenge uss se company ka profit badna he hai ...

I hope shraddha ji mene apka answer de diya ...

Thankyou everyone

Thank you, everyone. All the registered shareholders have shared their comments,and we don't have any more speaker shareholders. I respect mr. sunil nyati to proceed further.

**-Mr. Sunil Nyati-**

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed LN Joshi and Company, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process and to provide the report thereon

I would also like to have your kind attention that: Results of Remote e-voting and e-voting at this AGM would be available within 48 hours from the conclusion of AGM. And it will be declared as soon as results are obtained from the Scrutinizer.

Now With your consent I and other Board members would like to leave the meeting.

I conclude this meeting and I would like to thank you for sparing the time to be with us today, and for your continued faith in the Company.  
Thank You all.

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