

**NPR FINANCE LIMITED**

Todi Mansion, 1, Lu- Shun Sarani, 9<sup>th</sup> Floor, Kolkata-700 073  
CIN-L65921WB1989PLC047091 , E-Mail- [npr1@nprfinance.com](mailto:npr1@nprfinance.com)  
Phone No. – 033 2237 7201, Website : [www.nprfinance.com](http://www.nprfinance.com)

**TRANSCRIPT OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING**

*Date : Wednesday, the 30<sup>th</sup> day of September, 2020*

*Time : 11.20 a.m. to 11.43 a.m.*

*Mode : Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)*

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### **Chairperson – Mr. Nandlal Todi**

“Good morning – It is time to start the meeting. I, Nandlal Todi, Chairperson of the Board of Directors, is attending the 31<sup>st</sup> Annual General Meeting (AGM) from Kolkata.”

“Before we commence with the proceedings of the AGM, I request the Company Secretary to confirm - whether the quorum is in order?”

### **Ms. Rimpa Roy**

“Yes Sir, I Rimpa Roy, Company Secretary, confirm that, the requisite quorum is present”.

### **Mr. Nandlal Todi**

“Thank you Ms. Rimpa Roy. The Company Secretary informs me that we have sufficient quorum of Members participating through VC/OAVM Mode. I therefore call this meeting to order.”

“I extend to you all, a warm welcome at this 31<sup>st</sup> Annual General Meeting of the Company. I hope everyone is safe and maintaining social distancing in the ambit of the COVID-19 pandemic as per the guidelines issued by the Government Authorities. This meeting is being held through VC/OAVM mode in accordance with the circulars issued by the regulatory authorities. The Company has made all feasible efforts under the current circumstances to enable the members to participate in the meeting and vote electronically.”

“Since, the AGM is being held through Video Conferencing, pursuant to MCA & SEBI Circulars, the facility to appoint proxy to attend and cast vote on behalf of the Members is not available.”

“Before we start the main proceedings of the Meeting, I on behalf of the Board of Directors, express deepest condolence on the demise of our beloved Director – Shri Nitin Guha on 23<sup>rd</sup> August, 2020. Shri Nitin Guha was associated with our Company as an Independent Director, since the past several years. The Company will always remember his outstanding contribution as a member of the Board of Directors and we hope to continue to follow his principles of good governance in letter as well as in spirit.”

“I would now request the Board of Directors, KMPs, and Auditors, attending this meeting through Video Conference to introduce themselves.”

### **Mr. Pawan Kumar Todi**

“Good morning - I am Pawan Kumar Todi, Managing Director of the Company and I am attending this Meeting from Kolkata.”

### **Mr. Rajendra Kumar Duggar**

“Good morning - I am Rajendra Kumar Duggar, Independent & Non-executive Director of the Company and I am attending this Meeting from Kolkata.”

### **Mr. Ashok Dhirajlal Kanakia**

“Good morning - I am Ashok Dhirajlal Kanakia, Independent & Non-executive Director of the Company and I am attending this Meeting from Kolkata.”

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**Ms. Sarika Mehra**

“Good morning - I am Sarika Mehra, Executive Director of the Company and I am attending this Meeting from Kolkata.”

**Mr. Ashok Kumar Shah**

“Good morning - I am Ashok Kumar Shah, Chief Financial Officer of the Company and I am attending this Meeting from Kolkata.”

**Ms. Rimpa Roy**

“Good morning - I am Rimpa Roy, Company Secretary of the Company and I am attending this Meeting from Kolkata.”

**Mr. D.N. Agarwal**

“Good morning - I am D.N. Agarwal, Partner of M/s Deeki Bijay & Co. - the Statutory Auditor of the Company and I am attending this Meeting from Kolkata.”

**Ms. Anshika Shroff**

“Good morning - I am Anshika Shroff, the Internal Auditor of the Company and I am attending this Meeting from Kolkata.”

**Mr. Niaz Ahmed**

“Good morning - I am Niaz Ahmed, Secretarial Auditor of the Company for the issuance of the Secretarial Audit Report for the Financial Year 2019-2020 & the Scrutinizer of the entire voting process of the 31<sup>st</sup> AGM. I am attending this Meeting from Kolkata.”

**Mr. Nandlal Todi**

“Thank you all.”

“I would now request the Executive Director - Ms. Sarika Mehra, to brief on the Company’s financial performance.”

**Ms. Sarika Mehra**

“Thank you Sir.”

**BRIEF ON THE FINANCIAL PERFORMANCE AND OUTLOOK**

**Ms. Sarika Mehra**

“India has faced the COVID-19 situation with fortitude and a spirit of self-reliance. The exemplary role played by India in the global fight against COVID-19 has been recognized and appreciated widely. Additionally, India has demonstrated how it rises up to challenges and uncovers opportunities therein. The last quarter of the financial year in particular, has been challenging for the corporate world. The World today, is looking towards India for a brighter future and we are hopeful that the corporate segment in India will rise to the occasion.”

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“Let me first take you through the financial performance of the Company during the year under review:”

“The Company has recorded turnover at ₹2,779.07 lakhs during the financial year under review in comparison to ₹3,660.60 lakhs of the previous year. The fall in turnover is primarily due to:

- (i) Fall in income from Generation of Wind Power segment;
- (ii) Fall in income from Money Changing Operation;
- (iii) COVID-19 impact on Finance & Forex Division”

“Profit before taxes (PBT) is registered at ₹177.48 lakhs against ₹308.91 lakhs of the previous financial year. Profit after Taxes (PAT) was recorded at ₹165.82 lakhs against ₹252.90 lakhs in the previous year. The comparative lower profit is due to:

- (i) Reduction in income from wind power generation;
- (ii) Higher employee benefit expenses and other operating expenses on account of opening of new branches;
- (iii) Reduction of income from money changing operations;

“I would now like to brief you on the future Outlook of the Company:”

“The Company is considering cautious expansion in the Personal loan & Joint Liability Group (JLG) segment. However, the same will also depend on various factors including, but not limited to: how the COVID-19 pandemic evolves and how quickly, our Country and the Global Economy recovers from the same.

“Further, the Company does expect consistent interest income in extending loan to other bodies Corporates.”

“The Money Changing business has been substantially impacted by the COVID-19 pandemic & the future of this segment of business will depend on the ability to survive the stiff competition and also on the level of overall impact of the COVID -19 on this segment – which presently cannot to be evaluated with certainty as the same will depend on the recovery time taken in overcoming the pandemic.”

“The outlook of the Wind Energy Sector is challenging against the backdrop of low plant load factor, high capital cost and unexpected wind trend. The growth of this sector in India has been further disrupted due to the COVID-19 pandemic. Further, solar energy has become cheaper than Wind. However, considering the Government’s keen desire to encourage the growth of the renewable energy sector, the Wind Energy sector is expected to bounce back.”

### **Ms. Sarika Mehra**

“I now request our Chairperson to continue the proceedings of the meeting.”

### **Shri Nandlal Todi**

“Thank you Ms. Sarika Mehra.”

“I now request Ms. Rimpa Roy, Company Secretary, to read out the arrangements made for the members for this 31<sup>st</sup> AGM.”

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### **Ms. Rimpa Roy**

“Thank you Sir”

“Good morning everyone.”

“I would like to take you through certain points regarding the participation in this Meeting.”

“The Register of Director’s Shareholding, register of contracts, copies of Audited Financial Statements etc. are available for inspection to the Members electronically. Members seeking to inspect such documents can send an email to [investors@nprfinance.com](mailto:investors@nprfinance.com).”

“The facility of participation at the AGM through VC/OAVM is being made available to 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.”

“All Members who have joined this Meeting are by default placed on mute mode by the moderator to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the Meeting.”

“Members are being provided with the facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials.

“Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time and the Listing Regulations, read with the various SEBI Circulars & MCA Circulars as issued in this regard, the members can cast their vote by availing the remote e-voting facility on all resolutions set forth in the Notice.”

“The remote e-voting period began on 27<sup>th</sup> September, 2020, at 9.00 a.m. and ended on 29<sup>th</sup> September, 2020 at 5.00 p.m. beyond which, remote e-voting was not allowed.”

“The cut-off date of eligible shareholders for voting - either by remote e-voting or e-voting at the AGM is 23<sup>rd</sup> September, 2020.”

“Further, the members attending the meeting and who have not cast their vote by remote e-voting, shall be able to exercise their voting right during the meeting through the e-voting system.”

“Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.”

“Since the AGM is being held through Video Conference/ Other Audio Visual Means and the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-Voting, there will be no proposing and seconding of the resolutions.”

“Members are requested to refer to the instructions provided in the Notice, for a seamless participation through video conference and for voting during the Meeting. In case members face any difficulty, they may reach out to the helpline numbers mentioned in the Notice.”

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“The Board of Directors has appointed CS Niaz Ahmed, Company Secretary in whole-time practice, 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 BSE Ltd. as per the requirements under the SEBI Listing Regulations.”

“I now request Mr. Nandlal Todi, Chairperson, to continue with the proceedings of the meeting.”

“Thank you.”

### **Shri Nandlal Todi**

“Thank you Ms. Rimpa Roy.”

### **“Let us now proceed with the business items of the Notice.”**

“Ladies and Gentlemen, the Notice, dated 31<sup>st</sup> July, 2020, convening this AGM together with the Annual Report 2019-2020, has already been circulated to all the Members of the Company. With your permission, I shall take the same as read.”

“In terms of the notice of the 31<sup>st</sup> AGM, I hereby place the following ordinary business for the consideration and approval of the members by way of an Ordinary Resolution.”

1. “To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020 and the Reports of the Auditors and Directors thereon.”
2. “To appoint a Director in place of Ms. Sarika Mehra (DIN 06935192) who retires by rotation and being eligible, offers herself for re-appointment.”

### **Shri Nandlal Todi**

“I Being interested in the next special business, I request Mr. Rajendra Kumar Duggar, Independent & Non – Executive Director to take the Chair in my place.”

### **Shri Rajendra Kumar Duggar**

“Thank you Sir”.

“I hereby place the following special business for the consideration and approval of the members by way of an Ordinary Resolution.”

“Approval / Ratification of Related Party Transactions.”

“The resolution is as under:”

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), including any statutory modification(s) and/or re-enactments thereof, Related Party Transactions entered into /proposed to be entered into by the Company as set out in the explanatory statement be and are hereby ratified/approved.”

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“I now request Mr. Nandlal Todi to resume to Chair.”

### **Shri Nandlal Todi**

“Thank you Mr. Duggar.”

“I now request the Company Secretary to take us through the voting session and the Question and Answer session.”

### **Ms. Rimpa Roy**

“Thank you Sir.”

“The e-voting facility will now be activated for Members who are participating in this meeting and have not voted through remote e-voting. The e-voting facility will remain active till 15 minutes after the meeting.”

“The members may now express their views on the working of the Company and also seek clarification on any query pertaining to the Financial Statements of the Company or any other business of the AGM.”

“I request the Members to restrict their questions relating only to the Company and not to any other matter.”

“This session will be anchored by the Co-ordinator and she will also call the pre-registered speakers one-by-one.”

“I now request the Co-ordinator to commence the session.”

### **Co-ordinator**

“Thank you Ma’am.”

“I, Ritika Varma, am the co-ordinator and I am attending this Meeting from Kolkata.”

“Members are requested to abide by certain norms for this question and answer session.”

“Members are requested to unmute their audio before speaking and to enable the video mode if they wish to appear on video.”

“Members are requested to mention their name, folio number/Client ID, DP ID and location.”

“Members are requested to restrict their questions to two (2) minutes, so that, all speakers may get an opportunity to share their views.”

“The Company reserves the right to limit the number of members asking questions depending on the availability of time.”

“We will now commence the Question & Answer session by calling the pre-registered speakers one-by-one.”

No questions were raised by the members.

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**THEREAFTER:**

**Co-ordinator**

“No questions have been raised. The Question and Answer Session is declared over.”

**Ms. Rimpa Roy**

“Thank you Ms. Ritika Varma.”

“As mentioned earlier, the e-voting facility will continue till 15 minutes after the conclusion of the meeting and the voting results will be declared within 48 hours of the conclusion of this meeting.”

“I now request the Chairperson to close this meeting with his concluding remarks.”

**Shri Nandlal Todi**

“Thank you Ms. Rimpa Roy.”

“Ladies and Gentlemen, I would like to thank you for sparing the time to join us today from wherever you are and for your continued faith in NPR Finance Ltd and its management.”

“Thank you very much for your co-operation and support.”

“I also take this opportunity to thank the Secretarial Team in co-ordination with the IT team for organising this AGM through VC/OAVM”

“The business of this AGM being over, I declare the meeting concluded.”