

# Akashdeep Metal Industries Limited

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## TRANSCRIPT OF 38<sup>th</sup> ANNUAL GENERAL MEETING OF AKASHDEEP METAL INDUSTRIES LIMITED

Dated: 27<sup>th</sup> September, 2022 at 05:00 p.m.

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**Company Secretary-Mrs. Isha Agarwal**

Moderator can we start? Moderator

**Moderator-Yes**

**Company Secretary-Mrs. Isha Agarwal**

Moderator can we start the meeting?

**Moderator-Yes**

**Company Secretary-Mrs. Isha Agarwal**

Do we have a Quorum?

**Moderator:** Quorum is present.

**Company Secretary-Mrs. Isha Agarwal**

Good Evening, everyone "this is Isha Agarwal, Company Secretary of Akashdeep Metal Industries Limited.

Moderator, could you please confirm the number of shareholders who have joined this Meeting?

**Moderator-32**

**COMPANY SECRETARY-Mrs.Isha Agarwal**

32...Okay

Thanks Moderator. I request the entire penalist to switch on their video, mute the audio and the same is unmute at the time of speaking.

I now request Chairman Sir to please proceed as requisite quorum is present.

**By Mr. Rajesh Gupta C & MD**

Ahhhhh...."Good Evening Ladies and Gentlemen, I, Rajesh Gupta, Chairman of the Company, extend a warm welcome to all of you at this 38<sup>th</sup> Annual General Meeting of the Company.

I would like to take this opportunity to express my sincere gratitude to all the shareholders for their support and for reposing confidence in the Company. In view of cont.... (voice break) continued Covid-19 pandemic and social distancing norms, your company has asked the shareholders to join the meeting through Video Conferencing and Other Audio Visual Means in Compliance with the directions of the regulatory bodies including SEBI and the Ministry of Corporate Affairs.

So thanks you all for joining us today virtually.

I have been informed that the requisite quorum has joined this Annual General Meeting through Video Conferencing and accordingly, I declare the meeting open.

Dear Shareholders of Akashdeep Metal, it's a great pleasure to present the 38<sup>th</sup> Annual General Meeting Annual Report of your Company. The Financial year 2021-22 was a good year for the Company despite of the Covid-19 pandemic effects as Government of India and Reserve Bank of India had announced various measures to support the economy for during this period.

During the Financial Year 2021-22, your Company recorded Total Revenue ahhhh of is Rs. 409.43 Lakhs and Profit Before Tax of Rs. 53.93 Lakhs as compared to the Total Revenue of Rs. 39.45 Lakhs and Profit Before Tax at Rs. 1.10 Lakhs in the preceding Year i.e. 2020-21.

Also, at the consolidated level, the Group recorded Total revenue of Rs. 972.96 lakhs and Profit before tax of Rs. 322.86 Lakhs for the Financial Year ended 31<sup>st</sup> March, 2022 as compared to the Total Revenue of Rs. 412.64 Lakhs and Profit before tax of Rs. 136.31 Lakhs in the preceding Financial Year i.e. 2020&21.

I now request Mrs. Isha Agarwal, Company Secretary to introduce the directors and other invitees and take us through the regulatory matters and other general instructions relating to this AGM.

**Over to You Isha....**

**Company Secretary- Mrs. Isha Agarwal**

Thank You Sir!

Today we have with us:

**1<sup>st</sup>- Mr. Rajesh Gupta, Chairman & Managing Director of the Company**

**2<sup>nd</sup> - Mrs. Prachi Gupta- Non-Executive Non-Independent Director**

**3<sup>rd</sup>- Mr. Sanjeev Kumar- Non- Executive Independent Director**

Mr. Girish Chadha could not attend the meeting due to personal reasons and same was communicated to company before.

Also, Mr. Rabindra Kumar Das, Chief Executive Officer, who was appointed in the Management of the Company to scale up the lending operations of the Company, is present with us through Video conferencing. He has a vast experience in the field of finance and organisational development, having worked in/with Reserve Bank of India, Govt. of India (Ministry of Finance), Small Industries Development Bank of India (SIDBI), World Bank, DFID-UK, GIZ-Germany, among others.

Apart from this Mr. Arun Agarwal, Chief Financial Officer of the Company, Mrs. Kriti Bindal from TKG & Associates, the Statutory Auditors of the Company, Mr. Akash Jaiswal, Practicing Company Secretary, the Secretarial Auditor of the Company and Mr. Shankar Ravi Shankar of M/s Ravi Ravi Shankar & Associates, Scrutinizer are also present in the meeting through Video Conferencing.

Now an advisory for shareholders, all the members who have joined this meeting are by default placed on mute by host to avoid any disturbance arising from the background noise and to ensure smooth conduct of the meeting.

Shareholders may note that this Annual General Meeting is being held in accordance with Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.

Facility for joining this AGM made available through Video Conferencing for the members through MAS Services Limited.

Since this AGM is being held electronically and physical attendance of the members has been dispensed with, the requirement of appointing proxy is not applicable.

The Notice Convening the 38<sup>th</sup> AGM, Director's Report with Annexures thereto, the Audited Accounts and Auditors Report thereon for the Financial Year ended 31<sup>st</sup> March, 2022 and other documents are available electronically and will remain open for inspections by the members during this meeting. Members seeking to inspect such documents can send an e-mail to [info.akashdeep14@gmail.com](mailto:info.akashdeep14@gmail.com) which is also mentioned in the Notice of this ANNUAL GENERAL MEETING.

The Notice of the 38th ANNUAL GENERAL MEETING along with the copies of Audited standalone Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended 31st March 2022 together with Auditor report have been e-mailed within the statutory time period to all the shareholders whose e-mail address are registered with the Company or RTA or their Depository participants.

With the permission of the members I am now taking the Notice of 38th ANNUAL GENERAL MEETING, audited financial statements and the board's report which have already been circulated to all the shareholders, as read.

There were no qualifications, observations or comments in the Audit Report and Secretarial Audit Report, thus the same in order.

The Company had provided remote e-voting facility through NSDL System to the Shareholders to enable them to cast their votes electronically as per the timelines mentioned in the AGM notice which was concluded on September 26<sup>th</sup>, 2022 at 05:00 p.m.

Further in compliance of rules on e-voting framed and the circulars of MCA, the voting at ANNUAL GENERAL MEETING will also be conducted by same e-voting system of NSDL. The shareholders who have not yet cast their votes during remote e-voting process and otherwise not barred from doing so, shall be eligible through e-voting system during this ANNUAL GENERAL MEETING.

In accordance with section 108 of the Companies Act 2013, and rules made thereunder the e-voting facility is available at the meeting; the vote tab on the screen will be activated for fifteen minutes after the conclusion of this meeting to enable the shareholders to cast their votes and will be disabled after that. Shareholders can vote by clicking on the vote tab. Shareholders may please note that there will be no voting by show of hands.

The results of the e-voting shall be communicated to BSE where the equity shares of the Company are listed and shall also be placed on the website of the Company within 48 hours from the conclusion of the AGM.

Mr. Ravi Shankar, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Now let us go to the agenda items of the ANNUAL GENERAL MEETING.

Dear, Shareholders, there are 03 agenda items for the approval of shareholders today..... Including 2 items of ordinary business which are:

1. first, to receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31<sup>st</sup>, 2022, together with the Reports of the Auditors' and Directors' thereon.
2. to appoint a director in place of Mr. Yash Pal Gupta (DIN: 00013872), who retires by rotation and being eligible, for re-appointment.

and 01 item of special business i.e. to appoint Mr. Girish Chadha as a Non- Executive Independent Director of the Company.

There are no other matter for discussion and approval, now the **online voting** to be open for the next 15 minutes to enable those members who have not voted earlier on all Ordinary and Special business as set out in

items 1 to 3 of the Notice of the 38<sup>th</sup> Annual General meeting.

I hope all the members have cast their vote on all the three Businesses as stated above.

The Company has received request from 6(Six) shareholders to speak at this Annual General Meeting. Once the name of speaker shareholders called out, the person will be unmuted by the moderator to enable him/her to speak.

We would request a speaker shareholder to kindly limit their speech to 2 minutes.

Now I request speakers' shareholders to ask their questions-

**First registered speaker** - Mr. Murli, Host, please allow to first register shareholder Mr. Murli , who has registered himself as speaker to speak. Host.....

**Host:** Not Available

**Company Secretary-Mrs. Isha Agarwal:** Not Available. Ok.

As first speaker is not available we can move to second registered speaker Mr. Ajay Jain. Host.....

**Host:** Not Available

**Company Secretary-Mrs. Isha Agarwal:** Not Available

Third registered speaker Mr. Lokesh Gupta. Host please allow third registered shareholder Mr. Lokesh Gupta. Is he available?

**Host:** Not available

**Company Secretary-Mrs. Isha Agarwal:** Ok. Fourth registered speaker Mr. Krishan Lal Chadha. Host please allow fourth registered speaker MR. Krishan Lal Chadha . Is he available?

**Host:** Not available

**Company Secretary-Mrs. Isha Agarwal:** Not Available. Ok. Fifth registered speaker Mr. Ankur Chadha.Is he available? Host

**Host:** Not available

**Company Secretary-Mrs. Isha Agarwal:** Ok sixth and the last speaker we have Mr. Praveen Kumar, Host, please allow to sixth registered shareholder Mr. Praveen Kumar, who has registered himself as speaker. Is he? Host

**Praveen Kumar-** Hello, Am I audible Sir?

**Company Secretary-Mrs. Isha Agarwal:** Yes

**Praveen Kumar-** Hello Am I audible?

**Company Secretary-Mrs. Isha Agarwal:** Yes..Yes...Yes...Yes.. you are audible.

**Praveen Kumar:** A very very Good Evening to my Respected Chairperson, and decorated (voice break) board of directors and my co fellow shareholders who joined this meeting on home. Sir, myself Praveen Kumar joining this meeting from New Delhi. I have few observation which I love to share with the entire house. a.uhhhh...Respected Chairperson thank you very much thank you very much for your (voice break) very very sincere focused and easy to understand address to the shareholder for a retail investor like me, I think I should you know understand the simplicity of your I salute you that for that.

**Company Secretary-Mrs. Isha Agarwal:** Hello

(Voice break)

**Praveen kumar:** Aapne company ahhhh ye li hai physical bhi mein meeting me

**Company Secretary-Mrs. Isha Agarwal:** Mr. Praveen

(Voice break)

**Praveen Kumar:** aata tha aur ye pehli baar mile I salute you your investor friendly approach, your investor friendly approach. You welcome us a red carpet welcome for retail investor, which I really appreciate.

**Company Secretary-Mrs. Isha Agarwal:** Mr.Praveen....

**Praveen Kumar:** And (voice break) I supported all the resolution, which is set up for the notice (voice break).

**Company Secretary-Mrs. Isha Agarwal:** Mr. Praveen....

Mr. Praveen we have a limited time for one speaker for. So, please come to the main point and main query. You have.

**Praveen Kumar:** Respected chairman, sir, I spoke with all the resolution under your leadership Excellent corporate governance and I love to I love to support the entire management on this platform as as a retail investor, and I pray to the God that he will bless you so that you will take our company to great height in near future. Thank You very much have a great life ahead sir. Thank You very much respected (voice break)

**Company Secretary-Mrs. Isha Agarwal:** Thank you

**Praveen Kumar:** All the very very best to Mr. Gupta Thank you sir  
(Voice Break)

**Company Secretary-Mrs. Isha Agarwal:** Thank you Mr. Praveen  
(Voice break)

**Praveen Kumar:** Thank You.

**Company Secretary-Mrs. Isha Agarwal:** Okay. Chairman Sir, all questions have been taken from shareholders.

Now I request Mr. Rabindra Kumar Das, CEO to address shareholders regarding future prospects of the company and to give concluding remarks and vote of thanks to the shareholders.

**Mr. Rabindra Kumar Das- CEO:** Good evening respected chairman board members and shareholders as informed I have been recently appointed at the CEO of the company. Uh, and it might be breakdown has been, uh, spelt out by our company secretary. I am grateful to all of you for selecting other CEO of the company. I here by coming to give all my best efforts Use my all experience and the expertise to take your company to greater heights. Dear Shareholders as, you know, our ultimate objective is to increase the, our shareholders value of the wealth of our shareholders. For this, we have framed group architecture of based on 4 pillars (pause) that is 1. Addressing the credit gaps gaps, which are not been made by, uh, all people, uh, like banks, NBFCS. 2nd, uh, will be, uh (pause) Yes 2nd, we want to cover almost 75% of our loans under credit guarantees. Our business growth will be in organic and organic. I will explain what it does mean by that. And fourth important thing is that our lending operations should be responsible finance with great social and environmental impacts. Now, having said that we have also delineated to split out our 5 year program divided into 3 categories. One is with short term objectives, which is for first year. Medium term objective, which is for 2nd and 3rd year. And long term objectives, which is for the 4th and 5th year.

Now, this now 1st year, we want to put it strong Business model in place, which strong risk Mitigation framework. I'm keeping an investor credit rating. Yeah, of course, there will be increasing the business volume, Strengthening the organization and corporate governance structure. Framing of at least 19 policies Uh, which are required by the statute and regulatory bodies, like credit policy risk management policy are gonna extend policies, Customers policy, IT policies and also put necessary (Voice break), credit appraisal, KYC checks (voice

break) etc. These are the we have bare minimum for robust Uh, platform for an NBFCs, the medium term objectives to be achieved in the 2nd, and 3rd year are increasing business by more than 100% in each year and increase the, our branches, uh, with more regional diversification Set up an I. T, based credit finted platform. Then loan syndication then to enter into finvest income through loan syndication yeah. Uh, etc, the long term objective to be achieved in 4 & 5 th year are increasing in business by more than 50%, because they're determine is getting more, uh, higher and higher increased more branches, and more importantly to become a small finance bank. Around that time, we will be, uh, gearing towards it and making our, NBFCs to a small finance bank. And then we'll look forward to look forward for to become a full fledged bank. Now, I'll come down to, uh, what is the inorganic growth Inorganic growth uh Uh, is that we acquire more customers in a success possible time. How do we do that? Suppose I'll give you an example where our single legal platform and there are many illegal or unregistered activities going on in the money lending sphere, like, jewellery, jewellery, jewellery gold loan, moneylenders, uh, informal loans, who will give them a platform and they are ready. Also, we'll give you a platform to their business on our platform legally. And that way will be getting a lot of customers in the shortest possible time. We hope that, uh, in our total portfolio, 20% of our portfolio will be we got 80% of our customers. And 2nd is our organic growth. How does the organic growth works? It will throw the, our branch network through the platform through the DSAs, direct selling agents, and we hope that 80%, uh Uh, of our loan portfolio will be directed towards 25 20% of our customers. Now, having said that having delineated a big background of heart planning, strategy, we're going to adapt. Uh, this, uh, I, I must like to say that this inorganic way of Uh, business growth, it will be first time, uh, unique initiated by any NBFCs or bank in this country. What should be our business domains? Our business domains. As I told you, that's where the banks and NBFCs are not capturing too. Uh, one is your, uh, business loans to meet the government subsidies and these are the areas, uh, we're probably at an innovative financing product where the money is guaranteed Uh, 100% there is no chance of any risk for NPA and we do just short term loan which will be routed, at least 3 to 4 times during a year. 2nd will be, uh, 2nd, product will be our, uh, Gold Loans as I told you, Gold Loans so we are planning to do. Then there will be educational institution loans then educational loan then educational institutions loan. Then retail loans, which is, uh, giving you a lot of, uh, um interest, uh, benefit, interested, uh, margins then as I told you also will be going also focusing on responsible finance. What is a responsible finance? That is 1, is your, uh, renewable energy loans. Solar loans. And 2nd will be your, uh, social, uh, in fact loans .What is, for example, I'll give you that under our prime minister honourable Prime Minister has come out with this scheme as (voice break) which is given 10,000 rupees to street vendors which are completely guaranteed by the Government of India, and that also will be doing it, uh, to to have our social impact. So, that will be building our institution, not only as the financial entity, but also responsible financial entity, which is a milestone by itself. Our, uh, fintech platform also we'll be using, uh, will be developing and the fintech platform will also be doing a matchmaking loan syndicate of loans loan syndication Uh, at some point of time, we are planning to have also a merchant banking as I told you, we have Uh, our business growth will be, uh Back various strong risk, mitigation techniques, uh, methodology framework system and, uh, as I told you also that 70, almost 75% of our loan will be back by credit guarantees. In that way our money, I, I want to make sure that we don't lose money, uh, in our lending operations. I think it's nut shell I have a spoken and giving a broad overview of what, uh, the our hybrid plan. Uh, and the business strategies model, etc. Thank you all.

**Company Secretary-Mrs. Isha Agarwal:** Um, thank you, sir, thank you all for attending the meeting and I have I conclude the proceeding at 1 7:22. Thank you. Thank you very much.

**Company Secretary-Mrs. Isha Agarwal:** Post pause.

**Host:** Yep

**Company Secretary-Mrs. Isha Agarwal:** We have completed the proceedings at 50 17:22

**Host:** Okay.