

TRANSCRIPT OF THE 28th AGM OF RICHFIELD FINANCIAL SERVICES LIMITED HELD ON 28TH SEPTEMBER, 2020

Mr. Rishabh Kankaria-

"Hello Everyone!!

I welcome all the members, Directors, Auditors, and other participants in this Twenty Eighth Annual General Meeting of M/s. Richfield Financial Services Ltd.

With the permission of all the members, I would like to nominate Mr. Rajesh Kumar Kankaria as the chairman of this meeting.

Now the members can unmute themselves and elect Mr. Rajesh Kumar Kankaria as the chairman of this meeting.

Members elected Mr. Rajesh Kumar Kankaria as the Chairman of the Meeting.

Mr. Chairman Started the Meeting by welcoming the participants of the Meeting.

"I, Rajesh Kumar Kankaria, Director cum Shareholder of this Company would like to thank to the members for electing me as the Chairman of this 28th Annual General Meeting of the Company.

Now, first of all, I hope everyone is safe, healthy at this period of crisis and maintaining social distancing as per the guidelines issued by the Government Authorities. Due to this COVID-19 pandemic we are conducting the Twenty Eighth Annual General Meeting via Video-Conferencing and the same is within the purview of the said General Circular of Ministry of Corporate Affairs, Government of India.

We have already allowed the members to participate in this AGM from 02:45 pm only and after consulting the Scrutinizer CA Shreyansh Kothari, Practicing Chartered Accountant of this Annual General Meeting, I announce that the requisite quorum being present, and the meeting is in Order.

We have availed the Zoom App facility for conducting this AGM. The details of marking attendance by members will be explained by our Company Secretary later on.

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 to ensure smooth and seamless conduct of the Meeting.

I inform the members that necessary representation letter under section 113 of the Companies Act, 2013 has been received from the corporate shareholders and thereby their authorized representatives are attending this Meeting.

Further, we have specified in the Notice that the Registers, records and documents are available for the inspection of members who have sent request at the registered email id of the company. Moreover, if any of the members present in the meeting wishes to inspect the Registers, they may send a request for the same at the registered email id of the company and thereafter the requisite documents will be made available to the respective shareholders accordingly.

Before we start the main proceedings of the Meeting, I would like to request the Directors other than me & Rishabh, attending the meeting through Video Conference to introduce themselves, I would like to remind all the Directors that while speaking please unmute yourself and turn on the video button displaying on the screen.”

Mr. Jai Narayan Gupta-

“I, Jai Narayan Gupta, Director of the Company, am attending this 28th AGM of the Company from Kolkata other than registered office.”

Mr. Subodh Kumar Agrawal- Independent Director

“I, Subodh Kumar Agrawal, Director of the Company, am attending this 28th AGM from Mumbai, other than the registered office of the Company.”

Mr. Sikhar Chand Choradia

“I, Sikhar Chand Choradia, Director of the Company, am attending this 28th AGM from my place of residence at Howrah.”

Mr. Rajesh Kumar Kankaria- *“I thank to all the Directors for affirming their presence from their respective locations. Now, I further request to the Directors to mute themselves again. However, if they want, they can keep their video button ON.*

I would now request the Company Secretary, Mr. Soumitra Ghosh, to provide general instructions to the members regarding participation in this meeting.”

Mr. Soumitra, Company Secretary-

Good Afternoon everyone!!

I would like to take you through certain points regarding the participation in this Meeting. The facility for joining this meeting through video conferencing or other audio-visual means is available for all the members. The link of the said Meeting is displaying on the CDSL E-voting Website. All the members are requested to kindly login on CDSL E-voting Website with your existing login credentials and click on the meeting link to record your attendance.

Requisite efforts have been made by the Company to procure the valid e-mail ids of the shareholders. Copy of the Annual Report for the financial year ended 31st March, 2020 has also been sent to all the Shareholders whose e-mail ids were registered with the Company.

Now, pursuant to provision of the Companies Act, 2013 read with the MCA Circulars and SEBI Circular in this regard, the Company had provided the facility to its members to exercise their right to vote by electronic means in respect of the businesses to be transacted at this Meeting through remote e-voting which commenced from Friday, 25th September, 2020 at 09:00 am (IST) and ended on Sunday, 27th September, 2020 at 5:00 pm (IST).

The Members who have not casted their vote by remote e-Voting prior to the Meeting, may cast their votes during the Meeting through Insta Poll provided by the company. Members are requested to cast their vote through Insta Poll facility during the Meeting.

Please note Members who have voted through e-voting shall not be allowed to vote Insta polling, or even if they poll, the same will be treated as invalid.

Members are requested to refer to the instructions provided in the Notice, for a seamless participation in the Meeting through video conferencing and for voting during the Meeting. In case

members face any difficulty, they may reach out to the helpline numbers mentioned in the Notice or message in the text column available in the zoom app itself or by raising the hand button as available in the Meeting.

Now, I handover the further proceedings of the Meeting to Mr. Rajesh Kumar Kankaria.

Thank you!!

Mr. Rajesh Kumar Kankaria-

“Thank you Soumitra for explaining the members the procedure of marking attendance & voting as well, at the time of the meeting.

As the Notice of the Meeting is already circulated to all the Members, I with the permission of the Members take the Notice convening the meeting as read.

I would like to mention that as this COVID hit India in the last month of the financial year, the company has evaluated and found that there is no immediate adverse effect on the functioning of the Company up to date of approval of these financial statements.

Moving forward, the notice of the Annual General Meeting dated 31st August, 2020 covers 3 agenda items only.”

I would like to move the following resolutions for consideration and approval of the Members:

1. Ordinary Business: Resolution No. 1 (Ordinary Resolution)

Adoption of the Audited Financial Statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.

*All the members present are requested to cast their vote by commenting in the **CHAT/COMMENT BOX**. The resolution is also displayed in your **CHAT/COMMENT BOX**. The voting is available for 2 minutes.*

*To Assent to the Resolution, type **YES***

*To Dissent to the Resolution, type **NO***

After 2 mins:

*All the members attending the Meeting typed “**YES**” in the Chat box of the Zoom App and then, considering the votes received, this resolution stand passed with requisite majority.*

2. Ordinary Business: Resolution No. 2 (Ordinary Resolution)

Rotation of Director, Mr. Jai Narayan Gupta (DIN: 00570313), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.

*All the members present are requested to cast their vote by commenting in the **CHAT/COMMENT BOX**. The resolution is also displayed in your **CHAT/COMMENT BOX**. The voting is available for 2 minutes.*

*To Assent to the Resolution, type **YES***

*To Dissent to the Resolution, type **NO***

After 2 mins:

*All the members attending the Meeting typed “**YES**” in the Chat box of the Zoom App and then, considering the votes received, this resolution stand passed with requisite majority.*

3. Special Business: Resolution No. 1 (Ordinary Resolution)

Regularization of appointment of Mr. Rishabh Kankaria (DIN: 05325575), as the Managing Director of the Company for a tenure of 5 (five) years.

RESOLVED THAT pursuant to section 196, 197 and any other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modifications or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Rishabh Kankaria (DIN : 05325575), as the Managing Director of the Company for a tenure of 5 (five) years, upon such terms and conditions and remuneration as recommended by Nomination and Remuneration Committee of the Board and as set out in the explanatory statement annexed to the notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of his appointment w.e.f. 26th November, 2018), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Rishabh Kankaria.”

*All the members present are requested to cast their vote by commenting in the **CHAT/COMMENT BOX**. The resolution is also displayed in your **CHAT/COMMENT BOX**. The voting is available for 2 minutes.*

*To Assent to the Resolution, type **YES***

*To Dissent to the Resolution, type **NO***

After 2 mins:

*All the members attending the Meeting typed “**YES**” in the Chat box of the Zoom App and then, considering the votes received, this resolution stand passed with requisite majority.*

Rajesh Kumar Kankaria-

“Now I would like to invite the members who have registered as Speaker during the AGM. I find that only Mr. Abhijit Panda has registered himself for the same. I request him to restrict his questions to only those which have been intimated to us by email at the registered email id prior to the date of Annual General Meeting and for paucity of time, conclude his speech within 3 minutes.

Mr. Abhijit Panda to unmute himself and can raise his queries.”

Mr. Panda did not attend the Meeting.

Rajesh Kumar Kankaria- “I request other members attending this meeting if they have to say anything.”

None of the members attending the meeting raised any query in this regard.

Finally, Mr. Rajesh Kumar Kankaria-

“Thank you all the shareholders, Directors and other participants for attending the meeting and making this Video Conferencing meeting a big success. As there being no other business to transact, I hereby declare the Meeting as closed.”
