

SARTHAK GLOBAL LIMITED

TRANSCRIPT OF 38TH ANNUAL GENERAL MEETING

MONDAY, 25TH SEPTEMBER, 2023, 12:30 P.M.

THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)

- **Moderator:**

Sir, we are live now, you may proceed with the meeting.

- **Ankit Joshi:**

Okay.

- **Ankit Joshi:**

Good afternoon, ladies and gentlemen!! Welcome to the 38th Annual General Meeting of Sarthak Global Ltd. This meeting is being held through video conferencing in accordance with the circulars issued by Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and SEBI Regulations. The proceedings of this meeting are being web casted live for all our shareholders as per the details provided in the Notice to this Annual General Meeting. The proceedings are also recorded for compliance purposes. In accordance with the provisions of the Companies Act, 2013 and SEBI Regulations, members have been provided with the facility to exercise their vote by electronic means, both through remote e-voting facility and e-voting at the Annual General Meeting. Further As a reminder, for the smooth conduct of the meeting, the members will be in the mute mode and audio and video will be enabled when they are called upon to speak at the AGM as per the pre-registration.

I now request, Mr. Yogender Mohan Sharma, Chairman of this meeting to continue with the proceedings of the meeting.

- **Mr. Yogender Mohan Sharma:**

Thank you Ankit. Namaskar and a very warm welcome to all of you to the 38th Annual General Meeting of Sarthak Global Limited. I am Yogender Mohan Sharma, Independent Director, and Chairman of this meeting of your Company. On behalf of the board and the company, it is my privilege to welcome you all to this 38th AGM of Sarthak Global Ltd. being conducted through video conferencing. The Company Secretary has informed me that the number of participants on this VC required for the quorum are present and I therefore declare the meeting valid and open.

Before we start the main proceedings of the meeting, I would now like to introduce to you my illustrious colleagues appearing on the screen. I would also request each member to acknowledge when I introduce him or her. Let me now introduce my colleagues.

Mr. Sunil Gangrade, Whole-time Director
Mr. Ritesh Sinvhal, Independent Director
Mrs. Swati Sudesh Oturkar, Non-Executive Director
Mr. Naresh Vyas, Independent Director
Mr. Pinkesh Gupta, CFO
Mr. Ankit Joshi, Company Secretary

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Mr. Avinash Agrawal, Statutory Auditors

Mr. Amit Jain, Secretarial Auditor and Scrutinizer, Proprietor of M/s. Amit Preeti & Associates, Practicing Company Secretaries

I now request the Company Secretary, Mr. Ankit Joshi, to provide general instructions to the shareholders regarding participation in this Annual General Meeting. Over to you, Ankit.

- **Ankit Joshi:**

Thank you. I request you to take note of the general instructions regarding participation and voting at this meeting:

1. This meeting is being held through Video Conferencing in terms of the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
2. Your Company has tied up with Central Depositories Services (India) Limited to provide the facility for voting through remote e-voting, e-voting during the AGM and participation in the AGM through video conference.
3. Streaming of this Annual General Meeting is live on CDSL’s website.
4. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested and other relevant documents referred to in the AGM Notice and the Explanatory Statement have been made available electronically for inspection by the members during the AGM, upon log-in to CDSL e-voting system.
5. As the AGM is being held through Video Conferencing, the facility for appointment of proxies by the members is not applicable.
6. During the AGM, if any shareholder faces any technical issues, they may contact the helpline number mentioned in the Notice of the AGM.
7. We have received speaker’s registrations from shareholders intending to speak at the AGM and depending on the availability of time, we shall Endeavour to provide the shareholders with the opportunity to express their views or ask questions pertaining to the items set forth in the Notice. It may be noted that your Company reserves the right to limit the number of shareholders asking questions at the AGM.
8. During the Question & Answer session, I will sequentially announce the names of the speaker shareholders and the maximum time allowed to each speaker would be 2 minutes. Members are requested to refrain from repeating questions or observations already made by fellow speakers.

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9. For better experience, we would request the speaker shareholders to use earphones, so they are clearly audible, verify the network connectivity, and ensure Wi-Fi is not connected to any other devices, no other applications are running in the background, and there is proper lighting for good video experience.
10. If any shareholder is unable to speak due to connectivity issues, I will ask the next speaker shareholder to address the meeting. Once the connectivity improves and if the time permits, the speaker shareholder may be called up again to join, only after the other speaker shareholders have completed their turn.
11. The Company is providing the facility to vote electronically on all resolutions set forth in the Notice. The shareholders who have not casted their votes through remote e-voting and who are participating in the AGM will have an opportunity to vote during the AGM through the e-voting system provided by CDSL.
12. The register of directors and key managerial personnel and register of contracts or arrangements has been made available electronically for inspection by the shareholders during the AGM. Shareholders seeking to inspect such documents can send the request to at company’s registered email ID.

Thank you. I would now request Mr. Yogender Mohan Sharma, to continue the proceeding of this Annual General Meeting.

- **Mr. Yogender Mohan Sharma:**

Thank you, Ankit.

The Company has taken all feasible efforts under the current circumstances to enable shareholders to participate through video conference and vote at the AGM. I thank all the shareholders, colleagues on the Board, auditors and the management team for joining this meeting over video conference.

To brief you about the performance of your Company in Financial Year 2023, during the year under review Revenue from operations and other income of the Company stood at Rs. 403.98 Lacs as compared to previous year’s figure of Rs. 554.96 Lacs showing decreasing trend. Profit before tax has stood at Rs. 2.62 Lacs as compared to previous year’s Loss of Rs. 413.27 Lacs. Profit after tax stood at Rs. 5.63 Lacs as compared to previous year’s Loss of Rs. 413.27 Lacs.

Dear Shareholders, the past year has seen significant challenges. While widespread concerns around Covid-19 were on the backburner, uncertainties and challenges persisted. The ongoing war in Europe and the persistent inflationary trend impacted economic activities across countries. The economic uncertainty was further heightened with the steep monetary policy rate hikes across advanced and emerging economies.

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I would like to take this opportunity to thank you for the trust and confidence that you have placed and look forward to your continued support to the Board of Directors and the management.

Moving on, the Notice convening this AGM detailing the business as set out in Item Nos. 1 to 3 and the Annual Report containing the audited standalone financial statements for the financial year ended 31st March, 2023 along with the Board’s and Auditors’ report and Management Discussion & Analysis Report, have already been circulated through the permitted mode to you and with your kind permission, I take them as read.

Dear Members, in accordance with the provisions of the Companies Act, 2013 and the Rules issued thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders were provided with an opportunity to cast their vote through remote e-voting on the resolutions as set out in the Notice convening this Annual General Meeting.

The voting results will be declared within two working days from the conclusion of this meeting. The results along with the scrutinizer’s report will be available on the Company’s website, and on the website of CDSL, and the stock exchange where the company’s shares are listed.

The remote e-voting period commenced at 9 A.M. on Friday, 22nd September, 2023 and the facility was available to the shareholders till 5 P.M. on Sunday, 24th September, 2023.

Members who have not casted their vote through remote e-voting and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by CDSL. The e-voting platform is open now for voting and will close after 15 minutes from the time of closure of this meeting. I hope the process is clear. In case members face any difficulty, they may reach out on the helpline numbers. Members may please note that there will be no voting by show of hands. As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting, no requirement of proposing and seconding the resolution.

The “Speaker Shareholders” may now ask questions pertaining to any item as set forth in the notice. Members are requested to keep their questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.

I will now request to the Company Secretary to call out the names of people who have registered as speaker. I will attempt to answer all of them once all the shareholders have spoken.

- **Ankit Joshi:**

Dear Shareholders, please note that as required under the Secretarial Standard on AGM issued by the Institute of Company Secretaries of India, the same is required to be read at the AGM. The Company received unqualified report from the Statutory Auditors of the Company; however, there are some comments in the Secretarial Audit Report from the Secretarial Auditor which are as follows:

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- *The Shareholding of Promoter (s) and Promoters group are not 100% in dematerialized form as required under Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
- *Company has given certain loans without charging any interest as required under Section 186 of the Companies Act, 2013 AND Company has given certain loans by charging interest rate less than the prevailing yield of one year, three year, five year or ten year government security closest to the tenor of the loan as required under Section 186 of the Companies Act, 2013.*

The Management explanations on the said comments are given in the Board’s Report.

Further, we have received requests from members for registration as a speaker shareholder in the AGM today. We request speakers to limit their speeches to maximum 2 minutes for the benefit of other shareholders. If any member desires to ask any question pertaining to any item on the Notice, he/she may do so now. Members are requested to keep their questions brief and specific.

We take the first question from speaker shareholder, Mr. BIMAL KUMAR AGRAWAL. We request you to unmute your audio and you may proceed with your question.

- **Ankit Joshi:**

We don’t have any other speaker request. I now request Chairman Sir, to proceed with the answers. Over to you sir.

- **Moderator:**

Sir, Mr. Agrawal is not joined the meeting.

- **Mr. Ankit Joshi:**

Okay, Now I request Y.M. Sharma Sir to please proceed the meeting further.

- **Mr. Yogender Mohan Sharma:**

Thank you to all the shareholders, who have spoken and at the outset, I want to sincerely thank all of you for being here and also providing your best wishes and blessings, to the company and the management team and it is really humbling to see the kind of support that, you have all given us. And Yes, I think the secretarial team will do their best to network with you, even better than what they did this year.

We also look forward to have the physical interactions with you. I think, you know, with this, I have provided all the answers to the questions that were raised by all of you. If there is anything that is missing or missed out or if you have any further questions, we are happy to provide such answers. Please do email those questions that you may have, you may see.

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So, we are grateful to all our shareholders who have joined us today. The Board of Directors has appointed Mr. Amit Jain, Company Secretary in practice, as the scrutinizer for the e-voting process. Further, I hereby authorize Mr. Ankit Joshi, our Company Secretary, to declare the results of the voting and place the results on the website of the company at the earliest.

The resolutions as set forth in the notice shall be deemed to be passed today, subjected to receipt of the requisite number of votes. Further, the combined results of remote e-voting and electronic voting during the AGM, along with the scrutinizer’s report, shall be communicated to the stock exchange. The results shall also be placed on the websites of the company and CDSL.

With this, all the items of today's AGM have now been transacted. Thank you for attending this meeting. And I once again want to sincerely appreciate and look forward to your continued support and guidance. With this, I declare that the 38th Annual General Meeting is closed. Thank you all very much.

- **Mr. Ankit Joshi:**

Thank you Sir.

- **Moderator:**

Okay, with the permission of the Chairman, we are closing the meeting. Thank you.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.