

PRISM FINANCE LIMITED

[CIN:L63910GJ1994PLC021915]

Regd. Office: 301, Iscon Mall, Above Star India Bazar, Satellite Road, Ahmedabad – 380 015
Tel. (079) 26763503 **Fax:** (079) 26763504 **Email:** prismfinance@yahoo.com **Website:** www.prismfinance.in

TRANSCRIPT OF THE PROCEEDINGS OF THE 27TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF PRISM FINANCE LIMITED HELD ON WEDNESDAY, 29TH SEPTEMBER, 2021 AT 12.00 NOON THROUGH VIDEO-CONFERENCING (‘VC’) / OTHER AUDIO VIDEO MEANS (‘OAVM’)

Welcome speech by Ms. Anal R. Desai, Chairman of the Meeting:

I welcome Shareholders and Panelist at this AGM of Prism Finance Limited conducted through Video Conference /OAVM mode through the CDSL Platform. I also thank all the participants for sparing their valuable time to attend this meeting in current covid scenario.

This AGM is being conducted through VC due to this Covid-19 pandemic and is as per the Circulars and directives of Ministry of Corporate Affairs and SEBI Guidelines.

Introduction of Panel by Ms. Anal R. Desai, Chairman of the Meeting:

I introduce Mr. Kashyap R. Mehta and Mr. Udayan D. Velvan Independent Directors of the Company who are on panel.

Please note that the Mr. SatwikDurkal representative of statutory Auditors M/s. Parikh &Manjmudar of the Company, M/s. Pinakin Shah & Co., Secretarial Auditors of the Company and Scrutineer for e-voting are also present at this e-AGM.

Please note that Ms. Palak D. Parekh Company Secretary and Mr. Chirag Desai, CFO of the Company are also present at the meeting.

Declaration of Quorum present:

As necessary quorum is present, I now begin with the formal item of this 27th AGM.

The Company has circulated the Annual Report well in time to all the Shareholders of the Company and I hope that everybody must have gone through the same.

I direct Ms. Palak D. Parekh, Company Secretary to read the item of Notice dated 26th July, 2021 and remarks of the Auditors on the financial statements for the financial year 2020-21. I further request her to highlight the business performance as detailed in the Directors’ Report.

Reading of AGM Notice and Remarks of Auditors by Ms. Palak Parekh, Company Secretary:

Thank you, Ms. Anal Desai.

Dear Shareholders, Good Afternoon.

I hope all of you are safe and in good health. Due to COVID-19 Pandemic and social distancing norms, we are holding this Annual General Meeting through video conference mode.

PRISM FINANCE LIMITED

[CIN:L63910GJ1994PLC021915]

Regd. Office: 301, Iscon Mall, Above Star India Bazar, Satellite Road, Ahmedabad – 380 015
Tel. (079) 26763503 **Fax:** (079) 26763504 **Email:** prismfinance@yahoo.com **Website:** www.prismfinance.in

The Company has taken all the feasible steps to ensure that the shareholders are provided with the opportunity to participate in the Annual General Meeting and vote.

I convey my sincere thanks to all of you for participating in this AGM.

Dear all,

The Notice dated 26th July, 2021 of this AGM has already been circulated to the members electronically in compliance with MCA & SEBI circulars to transact the following business through VC, which is:

1. Adoption of the Audited Financial Statements of the Company and the reports of the Board of Directors & Auditors thereon – by way of an Ordinary Resolution.

The Resolution proposed is:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 including Reports of the Directors and Auditors there on which have already been circulated to the Members and laid before this meeting be and are hereby approved and adopted.”

The Statutory Auditors, M/s. Parikh & Majmudar has expressed unqualified opinion in the audit report for the financial year 2020-21. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' Report on Financial Statements is available on Pages numbered 25 to 30 of the Annual Report.

Secretarial Auditor's Report is enclosed as Annexure- B to the Board's Report on Pages numbered 21 to 22 of the Annual Report.

Now, I brief about the remarks of the Secretarial Auditors mentioned in their reports and available on page no. 22 of the Annual Report, which is-

The Company does not have a Managing Director pursuant to section 203, of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for part of the year under review w.e.f. 28th October, 2020 and as on date of this report.

Attention of the members be and is hereby drawn that the explanations of the Board regarding the remarks of the Secretarial Auditors has been mentioned at point no. 15 of the Directors' Report.

With the permission of the Chair, I will now proceed with the highlights of the business performance during the year under review.

Highlights of Directors' Report by Ms. Palak Parekh, Company Secretary:

As reported in the Directors' Report, The Company earned Profit before Depreciation of Rs. 347.51 lakh during the year under review compared to Loss before Depreciation of Rs. 154.10 lakh during the year 2019-20.

After providing for Depreciation, the Net Profit during the year under review was Rs. 334.73 lakh compared to

PRISM FINANCE LIMITED

[CIN:L63910GJ1994PLC021915]

Regd. Office: 301, Iscon Mall, Above Star India Bazar, Satellite Road, Ahmedabad – 380 015
Tel. (079) 26763503 **Fax:** (079) 26763504 **Email:** prismfinance@yahoo.com **Website:** www.prismfinance.in

Net Loss of Rs. 153.62 lakh during the year 2019-20.

With a view to conserve the resources, the Board of Directors has not recommended any dividend for the financial year under review ended on 31st March, 2021.

Due to the recent COVID Pandemic certain growth plans of the company were kept on hold. However once normalcy is restored the company intends to pursue its growth plans and also increase its focus on cost cutting measures.

Further, there is slow down in the business activities of the Company which had impact on operations. However, the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities.

The Company has not received any communication from the shareholders seeking any information with regard to the accounts or any documents. Any how the Company will respond to any communication that may be received from the members seeking information.

The Queries of the shareholder were duly replied by Ms. Anal R. Desai, Chairman of the Meeting.

Instruction for voting by Ms. Palak Parekh, Company Secretary:

As stated earlier, this meeting is being conducted by way of VC pursuant to MCA Circulars and hence the voting is only through e-voting for the item of the Notice.

Members voted through remote e-voting between e-voting period from 26th September, 2021 to 28th September, 2021.

The remote e-voting has already been completed yesterday.

Members may note that the facility for voting on CDSL platform is open for the shareholders who have not voted through remote e-voting earlier and will continue to be available till 15 minutes after the conclusion of the meeting.

Members are requested to vote as voting line is open.

The Board of Directors has appointed Mr. Kashyap R Mehta, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.

The result on e-voting will be declared within 48 hours and also will be communicated to BSE. The resolution, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

Now, I request Ms. Anal Desai to give concluding remarks.

Thank you.

Conclusion of the Meeting and Thanks giving by Ms. Anal Desai, Chairman of the Meeting:

As the business of the meeting is over, I declare the meeting as concluded and once again thanks all the participants for attending this AGM.

PRISM FINANCE LIMITED

[CIN:L63910GJ1994PLC021915]

Regd. Office: 301, Iscon Mall, Above Star India Bazar, Satellite Road, Ahmedabad – 380 015

Tel. (079) 26763503 **Fax:** (079) 26763504 **Email:** prismfinance@yahoo.com **Website:** www.prismfinance.in

Now I request Ms. Palak Parekh, Company Secretary, to give final instructions for voting.

Conclusion of the Meeting and Thanks giving by Ms. Palak Parekh, Company Secretary:

Now I declare the meeting as concluded at 12.13 p.m.

Further, shareholders may note that the voting lines are open for another 15 minutes from now.

Thank you.
