



AMRIT MALWA CAPITAL LIMITED

TRANSCRIPT OF THE 33RD ANNUAL GENERAL MEETING OF AMRIT MALWA CAPITAL LIMITED (FORMERLY AMRIT HIRE PURCHASE LIMITED) HELD AT 11:30 AM ON TUESDAY, SEPTEMBER 29, 2020 THROUGH VIDEO CONFERENCING.

Good Morning Respected Shareholders, Auditors, Directors and Management team

I am Harsh Kumar, Company Secretary of Amrit Malwa Capital Ltd welcome you all on this day the 29th Sep.2020 at 11:30 AM and it is time to start the 33rd Annual General Meeting of the Company.

This meeting is being held through Video Conferencing and other audio visual means because of the COVID-19. This is in compliance with the circulars issued by the Ministry of corporate affairs, the Government of India. The company has taken all the visible steps to ensure the shareholders are provided the opportunity to participate in the Annual General Meeting.

Dear Shareholders the notice dated September 2, 2020 convening this annual general meeting and the copy of the annual report for the financial year ended March 31st, 2020 has already been circulated to the members/directors/auditors/trustees/mgmnt of the company electronically.

We have always believed that our continuous progress has been possible with the utmost trust and support of our valued shareholders and esteemed customers.

Over the years since 1987, We have moved from strength to strength & has a Glorious Track Record of Profit sharing since inception.

Your Company firmly believes in good corporate governance and endeavors to implement the Corporate Governance in its true spirit to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising in any way on compliance with extant laws and regulations.



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Our operations are spread in Punjab, Himachal Pradesh and Rajasthan.

Ever since Our inception our keen pulsating desire to grow has helped us to transform our dreams into reality.

At Amrit we believe in working systematically and professionally -

Company's Worthy Directors present in the meeting are :

1	Managing Director	Mr.AJIT PAL SINGH	Raise Hand
2	Whole Time Director	Mrs.PAWANJEET KAUR	Raise Hand
3	Director	Mr.CHARANJIT SINGH CHAHAL	Raise Hand
4	Director	Mr.JAGDEEP SINGH GILL	Raise Hand
5	Independent Director	Mr.JOGINDER SINGH NIJJAR	Raise Hand
6	Whole time director	Mr.JASVIR SINGH	Raise Hand
7	Whole time Director	Mr.Karamjit Singh Sidhu	Raise Hand

AND, remaining directors could not participated in the meeting due to their busy schedule and leave of absence is granted to :

Director-Mrs.Tejawnt kaur

Independent Director-Mr.Balwinder Singh Baring

Director-Mr.Swinder Singh



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Company's Auditors present in the meeting are :

1	Secretarial Auditor –DSB Law Group	Mr.Dinesh Gupta ji
2	Statutory Auditor- Ashish Thukral & Associates	Mr.Ashish Thukral ji

Since members present in the meeting are less than 50, we would like to accord consent of the members present in the meeting for appointment of Mr.Ajit Pal Singh, Managing director as Chairman of the meeting with the show of hands.

Consent by show of hands given by Members for the appointment of Mr.Ajit Pal Singh, Managing Director as Chairman.

Thank you members for giving your consent to appoint Mr.Ajit Pal Singh, Managing Director as Chairman of the meeting.

Now, With great pride I would like to request to our Worthy Chairman-Managing Director, Sh Ajit Pal Singh ji to please start the proceedings of the meeting.

Thank you,

Mr.Ajit Pal Singh took the charge as Chairman

Thankyou Harsh

Good Morning, Ladies and Gentlemen!

It gives me great pleasure to welcome you all to the 33rd Annual General Meeting of Amrit Malwa Capital Limited . I would have very much liked to meet and address you in person, but as you know, we are holding



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this meeting over a virtual platform due to the prevailing circumstances of Covid-19. I would like to thank you for sparing the time to join us today from wherever you are, and for your continued faith in our company.

I hope you and your family members are remaining healthy and staying safe. We were on track in terms of revenue growth, profitability, and various excellence programmes until January 2020, when the country began witnessing early signs of the pandemic. In a manner of speaking, FY20 ended abruptly, and at the same time, it became clear that the summer season as well as the rest of FY21 would be challenging periods as well.

Your company is primarily engaged in financing of all types of Vehicles, Movable assets, Commercial Vehicles two wheelers and four wheelers. Your Company's long presence in the industry and the expertise of management provides us the ability to understand the exact requirements of our customers. Your Company's mission is to create a friendly and trusted environment where all the stakeholders are treated alike. Your Company is here to stay and play an important role in economic growth and financial inclusion. With the robust business model, strong liquidity mechanisms, governance and risk management standards, your Company is ready to take on the challenges in order to grasp opportunities prevailing in the market. We believe in providing best in class services to our customers before and after the disbursement

I would like to have some highlights on the financials and operations of the Company

Key financials during Financial year 2019-20 are :

1. Balance sheet closed with 280 Crores
2. Gross Income Rs.52 Crore 88 Lakhs
3. Expenditure Rs.48 Crore 12 Lakhs
4. Tax provision Rs.92 lakhs 62 thousands
5. Net Profit Rs.3 crore 3 Lakhs



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Rating

Besides the Bank loan rating assigned by CARE Rating agency as BBB- , the Company was also undergoing the process for obtaining the minimum investment grade as prescribed by RBI in order to carry out Deposit-taking activities and the Company has obtained the credit rating grade BBB(FD) stable for Fixed Deposit issued by CARE Ratings Limited on March 5, 2020

Tie up with Financial institutions/banks

For the working capital requirement and growth of the company, the company tied up with various banks and financial institutions for obtaining term loans. These Banks and Financial Institutions lend the funds to our company on the basis of stock analysis, origination structure and flow of work analysis as per their internal policy

Proposed expansion of business in LAP Loan, Education Loan and used four wheelers during the current period

I continue to look at Amrit Malwa with great optimism and as a company with great deal of resilience. The road ahead is full of challenges, but it is equally exciting and promising. I wish to place on record my deep sense of gratitude to my colleagues on the Board for their counsel and support.

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I thank you once again for your continued faith in Amrit Malwa Capital Ltd and its management. I wish you and your family members all the best!

Thank you!



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Harsh Kumar, Company Secretary, continued the meeting

Thank you respected Chairman-Managing Director Sh.Ajit Pal Singh ji for giving such a nice platform to work and grow equally.

Now coming to the resolutions part as per agenda of meeting, I would like to discuss the resolutions for taking on record with the approval of the members:

SINCE THE MEMBERS PRESENT IN THE MEETING ARE LESS THAN 50, THE VOTING WILL BE THROUGH SHOW OF HANDS BY THE MEMBERS

ORDINARY BUSINESS OF THE MEETING ARE

1. Adoption of Financial Statements

Audited Balance Sheet as on March 31, 2020 and the Statement of Profit and Loss for the year ended on that date and the Report of the Board of Directors and the Auditors thereon

Seeking your approvals and taking on records with your consent through show of hands.

Consent by show of hands given by Members

2. To declare dividend for the financial year 2019-20

5% per Equity share of Rs.100/- each

20% per Non convertible Preference share of Rs.10/- each and

21 % per convertible preference shares of Rs.10/- each.

Seeking your approvals and taking on records with your consent through show of hands.

Consent by show of hands given by Members



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3. Re-appointment of Director retiring by rotation

Mr. Jagdeep Singh Gill (DIN: 08200622) and Mr. Karamjit Singh Sidhu (DIN: 08200621), who pursuant to the provisions of Section 152(6) of the Companies Act, 2013, retires by rotation and being eligible, offers themselves for re-appointment.

Seeking your approvals and taking on records with your consent through show of hands.

Consent by show of hands given by Members

SPECIAL BUSINESS

1. Regularization and Appointment of Mr. Swinder Singh as Director of the Company

the consent of the members of the Company, be and is hereby accorded to appoint Mr. Swinder Singh as an Independent Director of the Company for a period of five years with effect from August 20, 2020 to August 19, 2025, not liable to retire by rotation

Seeking your approvals and taking on records with your consent through show of hands.

Consent by show of hands given by Members

2. Revision in tenure of Remuneration of Mr. Ajit Pal Singh, Managing Director

In furtherance of the special resolution passed in the 31st Annual General Meeting held on September 26, 2018 the consent of shareholders of the Company be and is hereby accorded for payment of remuneration to Mr. Ajit Pal Singh for a further period of (2) two years commencing from August 01, 2020 to July 31, 2022.

All other existing terms and conditions of appointment of Mr. Ajit Pal Singh shall remain unchanged unless otherwise modified by the Board of Directors of the Company

Seeking your approvals and taking on records with your consent through show of hands.

Consent by show of hands given by Members



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3.Revision in tenure of Remuneration of Mr. Jasvir Singh, Whole Time Director

in furtherance of the special resolution passed in the 31st Annual General Meeting held on September 26, 2018 the consent of shareholders of the Company be and is hereby accorded for payment of remuneration to Mr. Jasvir Singh for a further period of (2) two years commencing from April 01, 2020 to March 31, 2022

All other existing terms and conditions shall remain unchanged unless otherwise modified by the Board of Directors of the Company

Seeking your approvals and taking on records with your consent through show of hands.

Consent by show of hands given by Members

4. Revision in tenure of Remuneration of Mrs. Pawanjeet Kaur, Whole Time Director

in furtherance of the special resolution passed in the 31st Annual General Meeting held on September 26, 2018 the consent of shareholders of the Company be and is hereby accorded for payment of remuneration to Mrs. Pawanjeet Kaur for a further period of (2) two years commencing from April 01, 2020 to March 31, 2022.

All other existing terms and conditions shall remain unchanged unless otherwise modified by the Board of Directors of the Company

Seeking your approvals and taking on records with your consent through show of hands.

Consent by show of hands given by Members

5. Consider the re-appointment of Mr.Balwinder Singh Baring as Independent Director for second term of 5 years

Mr. Balwinder Singh Baring be and is hereby re-appointed as an Independent Director of the Company, for a second term of 5 (Five) consecutive years w.e.f., October 1, 2020 to September 30, 2025” and he shall not be liable to retire by rotation.

Seeking your approvals and taking on records with your consent through show of hands.

Consent by show of hands given by Members



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Meeting Conclusion with vote of thanks

At last I would on behalf of the Company, would express my sincere gratitude to our valued shareholders, Directors, auditors and management team for sparing your time to attend the 33rd AGM through Video Conferencing and thanks for your continuous support at all times.

VOTE OF THANKS.

There being no other business to transact, the meeting ended with a vote of thanks to the chairman and all the present members, auditors and management team.

Meeting end