



**32nd ANNUAL GENERAL MEETING
SEPTEMBER 29, 2020
04:30 p.m. to 04:45 p.m.**

CORPORATE PARTICIPANTS:

Mr. Parag P. Shah

Chairman & Managing Director

Mr. Paras K. Sharma

Independent Director

Mr. Mahendar Patel

Non Executive Director

Mrs. Bhargavi V. Talati

Independent Director

Mr. Nitin B. Shah

Chief Financial Officer

Mr. Avinash G. Bhojwani

Company Secretary

Other key executives, Statutory Auditor, Secretarial Auditor, Scrutinizer and Shareholders

❖ **Welcome Speech by Mr. Avinash G. Bhojwani, Company Secretary**

Dear Shareholders,

Good Evening!

I, Avinash G. Bhojwani, Company Secretary of the Company welcome all the members to the Annual General Meeting of the Company which is being held through video conferencing.

I hope all of you are safe and in good health & stay that way. Due to COVID-19 Pandemic, lockdown and social distancing norms, we are for the first time holding this 32nd Annual General Meeting through video conference.

Apart from Chairman, CEO and CFO present on the dais, other Board members have joined through Video Conference. Our Statutory Auditors, Internal Auditor, Secretarial Auditor and Scrutinizer have also joined from their respective locations.

I will take you through certain points regarding the participation and voting at this Annual General Meeting.

- All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.
- Members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM.

In this meeting 17 members are present in person through video conferencing out of which 4 are authorised representatives holding 18,46,500 (Eighteen Lakhs Forty-Six Thousand Five Hundred) equity shares.

As requisite quorum of members is present with the consent of Chairman, I declare the Annual General Meeting to be in order.

Now I request Mr. Nitin B. Shah, Chief Financial Officer of the Company to extend a warm welcome to the shareholders.

❖ **Mr. Nitin Shah, Chief Financial Officer**

Good Evening, Dear Shareholders, I am pleased to pronounce the financial results and the future aspects which are mentioned in director's report which is attached herewith for your reference.

During the year under review, the Company recorded total Income of Rs. 6,09,24,622/- against Rs. 29,25,64,491/- in the previous year. However, Company managed to earn a profit of Rs. 3,57,742/- for the year under review as against previous year's profit of Rs. 7,17,247/-.

Now I request to Mr. Parag P. Shah, Chairman and Managing Director of the Company to apprise the shareholders about the business performance of the Company in FY 2020 which was a transformational year for your Company.

❖ **Mr. Parag P. Shah, Chairman and Managing Director.**

Dear Shareholders. Trust you all are doing well and keeping yourself safe and healthy during the midst of Pandemic time.

Good Evening,

I welcome you all at the today's Annual General Meeting of the Company.

Since the first quarter of CY 2020, the Covid-19 pandemic has impacted most of the countries, including India. Owing to the outbreak of COVID-19 and the related directives received from the Central & State governments, lockdown was announced with adoption of quarantine measures.

In many ways the financial year 2019-20 was marked by profound changes around the world, posing challenges to life, livelihood and businesses. Though. We are monitoring our business policies closely by prioritizing the health and safety of our employees, protecting the interest of our stake holders and strictly adhering to government guidelines to ensure minimal impact on our operations.

I now request Mr. Nitin B. Shah, Chief Financial Officer to take up rest of the proceedings.

❖ **Mr. Nitin B. Shah, Chief Financial Officer**

Before I conclude, I would like to thank our Customers, Employees, Bankers, Government, Business Associates, Financial Institutions, and the Board for making FY2020 another exemplary year. We are confident that your company will stand out in these times and be a beacon of hope.

And most importantly, I thank you – our Shareholders, personally and on behalf of the Board for your continued support and for your confidence in the management of your Company.

Thank you.

I now request Mr. Avinash G. Bhojwani, Company Secretary to take up rest of the proceedings.

❖ **Mr. Avinash Bhojwani, Company Secretary**

Dear Shareholders,

Since the Notice and Directors' Report are already circulated in advance, it is proposed to take them as read. Pursuant to the provisions of the Companies Act, 2013, it is also not required to read Auditors' Report. With the permission of the shareholders, I take it as read.

CS Ravi Kapoor, Practicing Company Secretary is appointed as Scrutinizer for conducting e-voting process. Results for remote e-voting and e-voting during AGM will be placed on the website of the Company. It will also be submitted to the Stock Exchanges as per the relevant provisions of the Companies Act and the listing regulations.

The meeting is concluded with a vote of thanks to the Chairman Sir.

I express my gratitude to all the members for their co-operation.

Thank you, stay safe.