

TRANSCRIPT OF THE 34TH ANNUAL GENERAL MEETING OF MEMBERS OF IND-AGIV COMMERCE LIMITED HELD ON WEDNESDAY, DECEMBER 16, 2020 AT 11.00 A.M. (IST) THROUGH VIDEO CONFRENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM).

Mr. Tauseef Ahmed:

Good Morning Members & Attendees.

I, Tauseef Ahmed, Company Secretary and Compliance Officer of the Company welcome you all to the 34th Annual General Meeting of our Company for the Financial Year 2019-20, which is being held through video conferencing or other audio-visual means in accordance with the circular issued by the Ministry of Corporate affairs and SEBI, considering the global pandemic CoVID-19.

The deemed venue for this AGM is Company's Registered Office in Mumbai.

Mr. Lalit Chouhan being the Managing Director and the CFO of the Company shall act as Officiating Chairman of this Annual General Meeting.

Due to some pre-occupied personal agenda, Ms. Sushila B. Rupani, Mr. Kishin D. Mulchandani, Mr. Vasdev B. Rupani and Mr. Nand Kishore Sharma are not able to join the meeting. All other members of the board are present in the meeting. Mr. Madhav Bhosale from M/s. Shah & Bhosale (Chartered Accountant) and Mr. Surjan Singh Rauthan, Secretarial Auditor from M/s S.S. Rauthan & Associates, Practicing Company Secretaries are attending the AGM. Mr. Surjan Singh Rauthan, Practicing Company Secretary has also been appointed as the scrutinizer of the meeting.

As we are on to virtual meeting this year all the Registers & documents which are required by the law to be made available for inspection to the members during the AGM, will be made available to members on demand, via e-documentation mode.

Since there are no qualifications or adverse remarks in the respective Auditor's Report, the Reports are not required to be read in the meeting. The notice of the meeting and annual report has been already sent to the members to the E-mail address registered with the Company and has been taken as read. The same has also been uploaded on the website of BSE Limited and Company's website.

Since the requisite quorum is present in the meeting, I hereby request the Chairman to call the meeting and address the members. (Thank You).

Mr. Lalit Chouhan:

Thank You Tauseef! Good Morning members, I hope all the members are safe and in good health. I welcome you all to the 34th Annual General Meeting of the Company and I thank all the members for joining the meeting. During the Financial Year 2019-20 our Company has achieved a Turnover of Rs. 11.26 Crores and due to economic slowdown the turnover has been decreased to 4.85% compared to the previous year turnover. The Company's management are making constant endeavor to explore new areas to achieve higher turnover and profitability. Also I would like to state that considering the impact of CoVID-19 pandemic on business operations, it is necessary for the Company to conserve cash and therefore the Board has decided not to declare any dividend for the Financial Year 2019-20. Now I request the members to ask query(s), if any.

Mr. Anil Champaklal Parekh:

Good Morning Lalit Ji, in this COVID-19 situation how is the Company's operation going on?

Mr. Lalit Chouhan:

The Company is following all the rules as prescribed by the State Government and Central Government such as, during the complete lockdown staff were working from home and when the Government allowed the commercial premises to open and operate, some staff were attending the office with strict rules to wear mask, keeping social distancing etc.

Mr. Jehangir Batliwala:

Good Morning to the Directors, I want to know how the COVID-19 pandemic has affected the Company and what is the future plan for growth of the Company?

Mr. Lalit Chouhan:

The Covid-19 pandemic has affected the economy a lot. In our Company also the business operations were affected and all the staffs including me are taking salary with 40% cut. And the Company has planned to sell premises owned by the Company situated in Turbhe, to repay Bank Loans and to invest in new business activities to improve the income of our Company. Also the Company is in the process of getting tender of Mazgaon Dock Builders and many other projects are executed with various organizations.

Ms. Lekha Parekh:

Good Morning. What are the measures taken for the employees of the Company in this Covid-19 situation?

Mr. Lalit Chouhan:

The Company checks temperature of all employees who are attending the office and only then they were allowed to enter the premises. All the employees are strictly directed to follow social distancing and wearing mask all the time. Sanitizers are made available to all staff.

Speaker Dnyaneshwar K Bhagwat:

I am very thankful to company secretary for sending me the soft copy of Annual Report copy well in advance. Which is full of knowledge and facts and figure are in place which is easy to understand.

I am happy to see the balance sheet & company performances is very good and therefore no more views in that regards because I have full faith over the board member and Chairman of Company.

Sir, I have only 1 query, has our company removed any staff member or please also let me know, how many staff member are working from home. Rest not much questions.

Mr. Lalit Chouhan:

Your Company has two offices. One is in Electronic City, Bangalore, where 90% of employees are working at factory & 10% WFH out of 13 employees. Another office is in Mumbai, where 80% employees are WFH & 20% are working at office out of 40 employees and we have not removed any staffs. However, all the staffs including me are taking salary with 40% cut.

Mr. Lalit Chouhan:

Any other query?

Mr. Lalit Chouhan:

I request Mr. Tauseef to proceed further.

Mr. Tauseef Ahmed:

Now we will proceed to Business Items in the AGM Notice.

The notice of AGM contains 6 items for approval of shareholders.

Ordinary Business:

1st - To receive, consider and adopt the financial statements of the Company for the year ended 31st March 2020.

2nd - Appointment of Mr. V. B. Rupani, (DIN 01402074) as a director liable to retire by rotation.

3rd - Appointment of Ms. Sushila B. Rupani (DIN 02662096) as a director liable to retire by rotation.

4th - Appointment of Statutory Auditor M/s. S. Dhedia & Company.

Special Business:

5th - To borrow any sum or sums of money from any one or more Banks, FI, Director(s) under Sec. 180(1)(c).

6th - To sale, create charges, mortgages and .or hypothecations in addition to the existing charges mortgages and hypothecations created by the Company under Sec. 180(1)(a).

The 34th AGM is convened through video conferencing today and the resolutions have already been put to vote through remote E-voting and requirement to propose and second are not applicable. The Company had made available remote e-voting facility to its members from 13th December, 2020 to 15th December 2020. For shareholders who have not voted earlier, E-voting facility shall be open for 30 minutes after the conclusion of the AGM. All efforts feasible under the current circumstances have indeed been made by the Company to enable Members to participate and vote on the items being considered in the Meeting.

The Company has appointed M/s S. S. Rauthan & Associates as Scrutinizers for 34th AGM. The scrutinizer report will be declared within 48 hours after receiving the same from M/s. S. S. Rauthan & Associates. The result will also be available on the Company and BSE website.

I believe every query has been answered. Now that we have to conclude the session, I would like to propose a vote of thanks to the Chairman and the Board on behalf of the members of the company.

DISCLAIMER: A few minor edits have been made in the transcript for the purpose of clarity and better reading.

Thank you.