

TRANSCRIPT OF 36TH ANNUAL GENERAL MEETING OF BLUE CHIP TEX INDUSTRIES LIMITED HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS ON WEDNESDAY, 29TH SEPTEMBER, 2021

PRESENT:

Following persons were present through Video Conferencing (VC) / Other Audio Visual Means (OAVM):

1. Mr. Shahin .N. Khemani - Chairman & Managing Director
2. Mr. Rahul .A. Khemani - Chief Financial Officer & Director
3. Mr. Rohit .P. Bajaj - Independent Director
4. Ms. Shraddha .M. Teli - Independent Director
5. Mr. Siddharth .A. Khemani - Non-Executive, Non-Independent Director

By Invitation:

1. Mr. Bhumit .M. Dharod - Company Secretary and Compliance Officer
2. Mr. Deepak Doshi - Partner, DKP & Associates, Statutory Auditors
3. Mr. Pramod .S. Shah - Partner, Pramod .S. Shah & Associates, Secretarial Auditors and Scrutinizer for the 36th AGM
4. Ms. Shreya Sharma - From Pramod .S. Shah & Associates, Secretarial Auditors
5. Mr. Naresh .K. Jethwani - Proprietor, NKJ & Associates, Cost Auditors
6. Mr. Raghunath .P. Gupta - Proprietor, Raju Gupta & Associates, Internal Auditors

Members present:

33 Members attended through Video conferencing

Moderator from CDSL was also present

The Meeting commenced at 12.05 p.m. and concluded at 12.19 p.m.

MR. SHAHIN: Good Afternoon everyone, I welcome you all to the 36th Annual General Meeting of Blue Chip Tex Industries Limited. I am Shahin Khemani the Managing Director of the Company and it's my privilege to address all of you as the Chairman of this meeting.

I hope all of you and your loved ones are safe and keeping well during this tough times. I also hope you all are vaccinated or on your way to getting there so that we can emerged out of this pandemic stronger and return back to our normal lives.

In view of the on-going Covid-19 pandemic, your Company has arranged for the shareholders to join the meeting through video conference and other audio visual means and view the proceedings in compliance with the directions of the Ministry of Corporate Affairs, so thank you for joining us virtually today.

As the requisite quorum is present through video conferencing for the AGM, I call the meeting to order.

The e-voting facility is open now and available for the members attending this AGM who have not voted on the resolutions earlier through remote e-voting.

Now let me introduce to the members of the Board present with us today:

1. Independent Director and Member of Audit Committee and Nomination and Remuneration Committee, **Mr. Rohit Bajaj**
2. Independent Director and Member of Nomination and Remuneration Committee, **Ms. Shraddha Teli**
3. Chief Financial Officer and Director and Member of Audit Committee and Stakeholders Relationship Committee, **Mr. Rahul Khemani**
4. Non-Executive, Non Independent Director, **Mr. Siddharth Khemani**

All the members of the Board are present at the meeting from Mumbai.

In addition we also have:

1. **Mr. Deepak Doshi**, Partner DKP & Associates, the Statutory Auditors.
2. **Mr. Pramod Shah**, Partner Pramod Shah & Associates, the Secretarial Auditors.
3. **Mr. Naresh Jethwani** from NKJ & Associates, the Cost Auditor.
4. **Mr. Raghunath Gupta** from Raju Gupta & Associates, the Internal Auditor.

Mr. Bhumit Dharod, the Company Secretary of the Company is also participating in the meeting through video conferencing.

This is been a difficult year for so many of us but despite all the pain and suffering, the unbreakable human spirits has shone through. Now I would like to highlight the performance of your Company during the financial year 20-21. Revenue from Operations during the financial year 20-21 was at Rs. 156.13 crores compared to Rs. 221.84 crores in the financial year 19-20. The Profit after tax for the financial year 20-21 stood at Rs. 1.81 crores as compared to Rs. 5.81 crores in the financial year 19-20.

Due to protracted lockdown to prevent spread of Covid-19 pandemic, there was sluggishness in domestic markets throughout the year which impacted the turnover and profitability of the Company during the FY 20-21.

Further, the Company has received four Board Resolutions from Corporate Shareholders appointing representatives under section 113 of the Companies Act, 2013.

Since there is no physical attendance of the Shareholders, the requirement of appointing a proxy is not applicable.

The Statutory Registers and other documents as required to be kept at AGM which are mentioned in the AGM Notice are available for inspection on the website of the Company under 'General Meeting' tab.

The notice of the 36th AGM alongwith the copies of financial statements for the financial year ended 31st March, 2021 together with the Directors and Auditors Report have been emailed within the statutory period to all the shareholders whose email addresses were available with the Company.

With the permission of the members I now take the notice of the 36th AGM and the Board's Report which has circulated to all shareholders as read.

As the Statutory Auditors Report on the financial statements of the Company for the financial year ended 31st March, 2021 and Secretarial Auditors Report for the financial year ended 31st March, 2021 do not contain any qualifications, observations, comments or other remark, the same are also taken as read.

The AGM is held through VC / OAVM and the resolutions being considered are:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon
2. To declare final dividend of Rs. 3.00 /- per equity share for the financial year ended 31st March, 2021
3. To appoint a Director in place of Mr. Siddharth Khemani, who retires by rotation and, being eligible, offers himself for re-appointment
4. To ratify remuneration of Cost Auditors for the financial year 2021-22

As mentioned in the notice the resolutions have been put to vote through remote e-voting and in view of this there will be no proposing or seconding of resolutions.

The objectives and implications of the resolution proposed at the AGM are already set out in the notice of the AGM and explanatory statement and for the sake of the brevity are not being repeated again. I now request Mr. Bhumi the Company Secretary to take us through the regulatory matters and general instructions pertaining to the Annual General Meeting.

MR. BHUMI: Good afternoon everyone, Shareholders may note that this Annual General Meeting is being held through video conferencing in accordance with the Companies Act, 2013 and circulars issued by Ministry of Corporate Affairs and SEBI. Facility for joining this meeting is made available through video conferencing for the members.

All the members who have joined this meeting are by default placed on mute by the host to avoid any disturbance arising from the background noise and to ensure smooth and seamless conduct of the meeting. Once the name of the speaker shareholder is called out by the Chairman the person will be unmuted by the host to enable him to speak.

Before speaking the shareholder is requested to click on the video as well as audio icon appearing on the screen to switch it on and if for some reason the shareholder is not able to join through video mode, he can still speak using the audio mode.

While speaking, we request shareholders to use earphones so that they are clearly audible and it would also minimize their noise in the background. They are also requested to ensure that Wi-Fi is not connected to any other devices, no other background applications are running and proper light is available to have clarity in video and audio.

If there is connectivity problem at speakers end the host will mute such speakers and the next speaker will be invited to speak.

As per the Companies Act, 2013 and SEBI LODR your company has provided the facility of remote e-voting to shareholders to enable them to cast their vote electronically as per the timelines mentioned in the AGM notice. The remote e-voting facility was provided from 26th September, 2021 9am onwards which concluded at 5pm yesterday.

Further in compliance with the rules on e-voting framed under the Companies Act, 2013 and the circulars of MCA, the voting at the AGM will also be conducted by the same e-voting system of CDSL which was used during remote e-voting. The shareholders who have not cast their vote through remote e-voting process and otherwise not barred from doing so shall be eligible to vote through e-voting system during the AGM. The results of the e-voting along with the scrutinizers report shall be communicated to BSE where the equity shares of the Company are listed and will also be placed on the Company's website and on the website of CDSL within 48hours from the conclusion of this meeting. Mr. Pramod Shah, partner, M/s Pramod S. Shah & Associates, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

Now I request the Chairman to proceed further. Thank You.

MR. SHAHIN: Thank You Mr. Bhumit.

Please note that questions raised by the shareholders through email were duly answered on email.

I now invite the speaker shareholders to raise the questions or express their views that may have on the items of the business of the Meeting. In the interest of time, I request the speaker shareholders to restrict their questions or views or observations to maximum two to three minutes. I request the moderator of the Meeting to enable the speaker shareholders:

Speaker Number one: Mr. Yusuf Yunus Rangwala

MODERATOR: He is not present in the Meeting.

MR. SHAHIN: Speaker Number two: Mr. Keshav Garg

MODERATOR: Mr. Keshav you are unmuted

MR. SHAHIN: I now declare the proceedings of the Annual General Meeting as completed. The E-voting process will be continue for the next 15 minutes and will be disabled thereafter.

The results of the remote e-voting and e-voting at the time of the AGM will be announced on or before 1st October, 2021 and the same will be intimated to stock exchange and also uploaded on the website of the Company and the CDSL.

Thank you once again all the Members, Directors and Invitees who attended this AGM through video conferencing.

With your consent and all other Board members I would like to take your leave and wish all of you a very healthy and safe future and please be vaccinated.

Thank you very much. Over to you Bhumit

MR. BHUMIT: So at the end dear shareholders, I conclude this meeting with my sincere thanks for all your support and co-operation. I would also like to thank our esteemed Board members, our Chairman for his participation and to colleagues for their efforts in making this event a successful one. Thank you once again.