

TRANSCRIPT OF THE PROCEEDINGS OF THE 21ST ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF SHREENATH MHASKOBA SAKHAR KARKHANA LIMITED (“THE COMPANY”) HELD ON TUESDAY, DECEMBER 29, 2020 AT 11.00 A.M. THROUGH VIDEO-CONFERENCING (‘VC’) / OTHER AUDIO VIDEO MEANS (‘OAVM’)

Company Secretary, Pratik Naikawadi : Good Morning Dear Shareholders. I welcome you all on behalf of your company SMSKL to its 21st Annual General meeting which is being held today through video conferencing. Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points here.

I wish to mention that in view of the on-going Covid-19 pandemic, this AGM is held through Video-Conference (‘VC’) in accordance with the Circulars issued by the Ministry of Corporate Affairs.

Since the meeting is held through VC, facility for appointment of proxies was not applicable. Hence, the Company has not provided Proxy Form to its Members and did not maintain Proxy Register.

The company has provided facility for voting by electronic means to all its members to enable them cast their votes electronically and the business may be transacted through such e-voting. For this purpose, the company has tied up with the e-voting system of CDSL for facilitating voting through electronic means as the authorized agency

Members attending the AGM today who have not already cast their vote by remote e-voting may cast their vote on the e-voting platform now.

Mr. Ashish Agarkar, advocate has been appointed by the board as the scrutinizer for e-voting today. The results will be declared on or before 31st December 2020 after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. The results along with scrutinizer report will also be placed on the website of the company. Now I request Mr. Chairman to conduct further proceedings of the meeting.

Chairman, Mr. Pandurang Raut : Since, we have the requisite quorum present for the meeting through VC, I call this meeting to order. I wish to mention that participation of members through VC can be reckoned for the purpose of quorum in accordance with the Circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013.

The notice convening this meeting and the director's report had already been emailed to all shareholders whose email addresses were registered with company and are taken as read.

I trust majority of you would have read the Annual Report for FY 2020 and assessed the performance of your Company during the year under review. You would have read the notice of the AGM as well and are aware of the businesses transacted at this meeting.

Since the AGM is held through VC, resolutions mentioned in the notice convening this AGM have been already put to vote through remote e-voting. Therefore, there will be no proposing or seconding of resolutions at this meeting.

I wish to introduce colleagues on the board of the company for the benefits of new Members.

Vikas Ramchandra Raskar
Babanrao Sopanrao Gaikwad
Yogesh Dattatraya Sasane
Mahesh Sambhajirao Karpe
Hemant Sambhajirao Karanje
Anil Jaywantrao Bhujbal
Anil Laxman Badhe
Madhav Pandurang Raut
Kisan Dinkar Shinde
Hanumant Shivale
Bhagwan Memane

Mr. B.M. Narke CFO, Mr. Pratik Naikawadi Company Secretary and representatives of statutory auditors are also present at this meeting.

We have eight resolutions for approval in this Annual General Meeting.

As part of AGM Notice, the shareholders who have queries or seeking clarifications on these proposals or on the Annual Report were requested to send their queries on e-mail on or before Friday, 24th December 2020. I would like to inform you all that no queries or questions were received.

The statutory auditors have expressed a qualified opinion in audit report for the financial year 2019-20, which are as follows :

1. The company being specified company under section 204 of the Act has not appointed the Company Secretary.

Management's reply :

The management had given explanation that Company Secretary is appointed on 1st July 2019.

2. Accounting standard 15 "Employee Benefits" – The Company has provided for gratuity liability on actual basis by way of debiting it to Profit & Loss a/c in the books of accounts. However the provision is not based on actuarial valuation done by a qualified actuary.

Also no provision has been made during the year for leave encashment.

Management's reply :

The company has done actuarial valuation in house, the management has proposed to get the actuarial valuation from approved institution in the ensuing Financial year. The benefit of leave encashment is not carried forward as per the rules framed by the management. All employees therefore has to mandatorily avail the leave encashment.

3. As per section 135 of the Companies Act 2013 the Board of every Company shall ensure that the company spends, in every financial year, at least two percent of the average net profit of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The Company has defaulted in spending against CSR expenses. Actual CSR expenses are ₹ 9,75,733.00. CSR expenditure incurred by the Company is 1.04% of average net profits of immediately preceding three financial years.

Management's reply :

The company proposes to spend the remaining part of expenditure to be made, towards CSR expenses in F.Y. 2020-21.

Before I conclude, on behalf of the Company, I wish to place on record our gratitude to all our shareholders, customers, distributors and regulatory authorities for their support and confidence in the Company and all the employees for their hard work, commitment, dedication and sustained support.

Now I would like to inform the shareholders that e-voting facility will open for further 15 minutes to facilities that shareholders who could not cast their vote during e-voting period.

With your permission, I call this meeting to an end.

Thank you all for your support and cooperation. Let me also thank all the Directors for attending.
Thank you.