

Transcript
14th Annual General Meeting of BHAGYANAGAR PROPERTIES LIMITED
30th September, 2020
10:00 A.M. IST to 10:40 A.M. IST

PARTICIPANTS:

Shri Narender Surana

Director (Chairman of the 14th AGM)

Shri Devendra Surana

Whole-time Director

Shri Manish Surana

Director

Shri Sri Nagesh Boorugu

Independent Director

Dr. R.N. Sreenath

Independent Director

Smt. Sanjana Jain

Whole-time Director

Mr. Thakur Vikram Singh

Company Secretary

Shri Ramesh Chand Jain

Representative of Statutory Auditors

Smt. Rakhi Agarwal

Secretarial Auditor & Scrutinizer

Moderator and Shareholders

Welcome Address: Shri Narender Surana

Good Morning, I am Narender Surana, Director of your Company and Chairman of this Meeting. I extend to you all, a warm welcome to this 14th Annual General Meeting of Bhagyanagar Properties Limited.

In view of the COVID-19 pandemic, the 14th Annual General Meeting is being held through video conference or other Audio-Visual Means pursuant to the circulars issued by the Ministry of Corporate Affairs and SEBI. The Company has made all feasible efforts under the current circumstances to enable the members to participate in the meeting through video conferencing facility and vote electronically.

I thank all of you for participating in today's meeting and sincerely wish and hope that all of you and your family are safe & healthy.

The requisite quorum under section 103 of the Companies Act, 2013 being present, I call this meeting to order.

All the Directors viz.

Shri Devendra Surana, Executive Director;
Shri Manish Surana, Non-Executive Director;
Shri Nagesh Boorugu, Independent Director;
Dr. R.N. Sreenath, Independent Director;
Mrs. Sanjana Jain, Independent Director;
Mr. Vikram Singh, Company Secretary have joined the meeting.

Also the representatives of the Statutory Auditors and Secretarial Auditor of the Company and the Scrutinizer have also joined this Meeting from their respective locations.

I would now request Mr. Vikram Singh, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

Mr. Vikram Singh

Good Morning everyone. I would like to take you through certain points regarding the participation in this Meeting. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-serve basis.

All Members who have joined this Meeting are by default placed on mute mode by the moderator to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the Meeting.

Since this AGM is being conducted electronically, physical attendance of the Members has been dispensed with and also the requirement of appointing proxy is not applicable.

The members who wish to speak at the meeting were requested to register themselves as a speaker on or before 27th September, 2020, 5.00 PM.

The Company has received requests from several members to register them as Speaker at the Meeting. The moderator will announce the names of Shareholders who have registered as 'Speaker Shareholder' and will be unmuted by the host.

The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangements in which the Directors are interested have been made available on the Company's website under the 'Investor Relations' tab for inspection by the members during the Meeting.

Pursuant to provisions of the Companies Act, 2013 and applicable SEBI Regulations, the Company had provided the facility to its members to exercise their right to vote by electronic means in respect of the businesses to be transacted at this Meeting. The remote e-voting commenced on 26th September, 2020 at 9:00 am (IST) and ended on 29th September, 2020 at 5:00 pm (IST).

The Members who did not cast their votes by remote e-voting prior to the Meeting and who are participating in this Meeting may cast their votes during this Meeting through e-voting System provided by KFin Technologies Private Limited.

The Board of Directors in its Meeting held on 1st August, 2020 appointed Mrs. Rakhi Agarwal, Company Secretary in Practice as Scrutinizer to scrutinize the votes cast at the Meeting and through remote e-voting process.

Since the AGM is being held through Video Conference/ Other Audio Visual Means and the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions.

Members are requested to refer to the instructions provided in the notice, for a seamless participation through video conference and for voting during the Meeting. In case members face any difficulty, they may reach out to the helpline numbers mentioned in the Notice

I would now request the Chairman Sir to continue with the proceedings of the meeting.

Shri Narender Surana

Thank you Mr. Vikram Singh.

As the Notice of the 14th Annual General Meeting is already circulated to all the Members, with your permission, I shall now take the notice of the Meeting as read.

Further, as the report of Statutory Auditors and the Secretarial Auditor were unqualified and without any adverse observations or comments in their respective reports. With your permission, I take the Auditors' Report and the Report of the Secretarial Auditor as read.

I will give a little background about the company, the company has been focusing its activities as the name sounds in properties but mainly the focus is on warehousing and since we had certain properties available with us, we have started constructing and we have very good clients like Amazon, Flipkart, Blue Dart etc. so the chances of you know, having repeated requirements will also be coming to us, which is happening and this year also we have started constructing areas for the same customers, with this kind of customer base we hope to see much larger footprint in this field and in the coming years I see good prospects. Further, during pandemic we are not affected much, in fact we are positively affected because e-commerce business has gone up and the requirement of logistic parks and warehouses have increased and hopefully the company will be performing better in the coming years.

I go back to the main agenda, as the shareholders are aware that the Notice of the Meeting covers 6 (six) agenda items as mentioned in the AGM Notice dated 1st August, 2020, I would like to move the following Resolutions for consideration and approval of the Members:

<p>Resolution. 1 (Ordinary Resolution)</p>	<p>To receive, consider and adopt:</p> <p>a) the audited financial statements of the company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and</p> <p>b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2020, together with the Report of the Auditors thereon.</p>
<p>Resolution. 2 (Ordinary Resolution)</p>	<p>To appoint a Director in place of Shri Devendra Surana, who retires by rotation and being eligible, offers himself for re-appointment.</p>
<p>Resolution. 3 (Ordinary Resolution)</p>	<p>Appointment of Shri Manish Surana as Director of the Company.</p>
<p>Resolution. 4 (Ordinary Resolution)</p>	<p>To ratify and approve the Related Party Transactions.</p>
<p>Resolution. 5</p>	<p>Approval for giving loans, providing guarantee or security u/s.</p>

(Special Resolution)	185 of the Companies Act, 2013.
Resolution. 6 (Special Resolution)	To lease, sell, transfer, convey, assign or otherwise dispose-off the undertaking u/s. 180(1)(a) of the Companies Act, 2013.

I request the shareholders to raise the questions, if any, on the Reports and Accounts and the Moderator may now call the names of shareholders who have registered themselves as speakers for the Annual General Meeting one by one and also to unmute their microphones.

Moderator

Thank you sir,

I request the first speaker Mr. Suresh Chand Jain.....Mr. Suresh Chand Jain from Hyderabad, I request you to unmute your audio, switch on your camera and proceed with the question....

.....Mr. Suresh Chand Jain....

We have not received any feedback from such speaker sir so we are moving onto the next speaker.

Next speaker is Mr. Kamal Kishore Jhavar, from Hyderabad, Mr. Kamal Kishore Jhavar, I request you to unmute your audio, switch on your camera and proceed with the question....

Mr. Kamal Kishore Jhavar.....

Sir, we have not received any feedback from such speaker, so moving onto the next speaker.

Mr. Ramesh Shanker Golla...

I request Mr. Ramesh Shanker Golla to unmute your audio, switch on your camera and proceed with the question.

Sir, we have not received feedback from such speaker also, with this we are ending the speaker's question round sir.

Chairman Sir, you may go ahead.

Shri Narendra Surana

Thank you, just wanted to check with the moderator, whether these speakers have logged in for the meeting today.

Moderator

The speakers who have registered themselves for the meeting have not logged in till now.

Shri Narender Surana

It means that they were not having any difficulty in un-muting etc., I continue the meeting since the speakers are not available.

Members who did not vote earlier through remote e-voting, may vote now electronically in next 15 minutes and thereafter the e-voting system will be disabled automatically.

The results of the voting will be declared within 48 hours of conclusion of this Annual General Meeting. The results of the voting will be displayed on the Company's website and will also be submitted to the Stock Exchanges.

I thank all the shareholders, auditors, Directors, Independent Directors and Secretarial Staffs once again for participating in the meeting and for their co-operation in transacting today's business.

Thank you.