

AKG EXIM



▪ Import ▪ Export

AKG EXIM LIMITED

Regd. Off.: H.B. Twin Tower, 07 Floor,
Max Hospital Building, Netaji Subhash Place,
Pitampura, Delhi 110034

Corp. Off.: Unit No. 237, 02nd Floor, Tower-B,
Spazedge, Sector-47, Sohna Road,
Gurugram-122018, Haryana

RECORDING TRANSCRIPT

of

ADJOURNED 16TH ANNUAL GENERAL MEETING

Date of Meeting: Thursday, October 07, 2021

Time: 4:30 P.M. (IST)

Venue: Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

Welcome Speech by
Pragati Parnika
(Company Secretary)

Dear Shareholders, Good Evening!

I, Pragati Parnika, Company Secretary welcome all the members to the adjourned 16th Annual General Meeting of the Company which is being held through video conferencing. Due to lockdown and social distancing consequent to COVID-19 Pandemic, we are for the first time holding this Annual General Meeting through video conference.

The AGM was earlier scheduled to be held on Thursday, September 30, 2021 through VC/OAVM had to be adjourned due to want of quorum.

Now, I am going to introduce the Directors and Key Managerial Person of your company, who are attending this meeting through Video Conferencing Mode.

We have

1. Mrs. Mahima Goel, as Managing Director
2. Mr. Rajeev Goel, as Non-Executive Director
3. Mr. Rahul Bajaj, as Executive Director & CFO,
4. Mr. Rakesh Mohan, as an Independent Director,
5. Mr. Rao Laxman Singh, as an Independent Director,
6. Mr. Kartik Guglani, as an Independent Director,

Mr. Rakesh Mohan, who is also the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Remuneration Committee is attending this meeting through Video-Conferencing Mode.

CA Deepanshu Gupta, the Representative of M/s. Sharma Sharma & Co., Statutory Auditor is also attending this meeting through Video-Conferencing Mode.

CS Gagan Goel, the Representative & the proprietor of M/s. Gagan Goel & Associates, Secretarial Auditor, is also attending this meeting through Video-Conferencing Mode.

CA Meenakshi Gujral, the Internal Auditor of the Company, is also attending this meeting through Video-Conferencing Mode.

Now, the election of Chairperson of the Meeting has to take place:

To commence the proceedings of the Annual General Meeting, as there is no full time Chairperson the Board, the Directors present in this meeting shall elect one among themselves to be the Chairperson of the meeting.

I will now request the Board Members present in the meeting to elect one among themselves to be the Chairperson of the meeting.

Mr. Rakesh Mohan	I, Rakesh Mohan, Independent Director of the company is attending this AGM through VC mode from my residence, Delhi. I propose Mrs. Mahima Goel to be chairman of this meeting.
Mr. Rao Laxman Singh	I, Rao Laxman Singh, Independent Director of the company is attending this AGM through VC mode from my residence, Gurgaon. I would like to propose Mrs. Mahima Goel to be chairman of this meeting.
Mr. Kartik Guglani	I, Kartik Guglani, Independent Director of the company is attending this AGM through VC mode from my residence, Delhi. I would like to propose Mrs. Mahima Goel to be chairman of this meeting.
Mr. Rajeev Goel	I, Rajeev Goel, Non-Executive Director of the company is attending this AGM through VC mode from the corporate office of the Company. I propose Mrs. Mahima Goel to be chairman of this meeting.
Mr. Rahul Bajaj	I, Rahul Bajaj, Executive Director of the company is attending this AGM through VC mode from the corporate office of the Company. I would like to propose Mrs. Mahima Goel to be chairman of this meeting.
CS	Since, all the Board Members have proposed Mrs. Mahima Goel as the Chairman of the Meeting, I now request Mrs. Mahima to be the Chairman of this meeting and to occupy the Chair.
Mrs. Mahima Goel	Thank you, Miss Pragati and other members of the Board. I am happy to Chair this meeting today. May I now request Miss Pragati, Company Secretary to confirm whether the requisite quorum is available.
CS	In this meeting 15 members are present in person through video conferencing out of which 3 are authorised representatives.

Mrs. Mahima Goel

Thank you very much. I will straight away go ahead with the meeting. I welcome the Shareholders of the Company to the adjourned 16th Annual General Meeting through VC / OAVM.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA"), therefore the Company is being held through VC / OAVM.

Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. Our Company Secretary has confirmed that requisite quorum is present. I declare that the meeting is in order.

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and cast their votes electronically. Members who have not cast their votes yet and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system. I thank all the members, colleagues on the Board, auditors and the management team for joining this meeting over video conference. I hope all of you are safe and are in good health.

The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangement has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to csakg@akg-global.com. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable and hence, the proxy register for inspection is not available.

Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided opportunity for the Members to cast their vote electronically on all the resolutions set forth in the Notice of AGM. In order to enable those shareholders who are present in this meeting and who have not exercised remote E-Voting, the Company is providing an opportunity to cast their vote electronically after the Meeting. There will be no voting by show of hands.

The notice has been circulated to all the Members along with the Annual Report of the Company for the Financial Year 2020-21 electronically. Hence, with the consent of the members present, we can take the Notice of the AGM as read.

The Auditor's Report for the year ended March 31, 2021 does not contain any qualification, observation or comments on financial transaction or matters, which have any adverse effect on the functioning of the Company. Therefore, as per Section 145 of the Companies Act, 2013, the Auditor's Report need not be read.

CS

The Secretarial Audit Report issued by the Company Secretary in Practice, also does not contain any qualification, observation or comments and therefore it need not be read.

The Internal Audit Report issued by the Company Secretary in Practice, also does not contain any qualification, observation or comments and therefore it need not be read.

The aforesaid Reports which form part of the Annual Report has been circulated to members electronically.

Now, I now request Miss Pragati, Company Secretary to read the items considered in the Notice to the Annual General Meeting of the Company to continue with the proceedings of the meeting.

Good evening to all of you!!!

Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The facility to join this meeting through video conference or other audio-visual means is made available to the members on a first-come-first-served basis.

In terms of the Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management & Administration) Rules, 2014 and amendments thereto, it is mandatory to extend to the shareholders of the Company, the facility to vote on the items on all the resolutions set forth in the Notice of AGM by electronic means. The Company has, as mentioned in the Notice of AGM, provided opportunity to the Members to do remote E-Voting which was open from 9.00 a.m. IST on September 27, 2021 to 5.00 p.m. IST on September 29, 2021.

As required under Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of National Securities Depository Limited (NSDL) to provide E-voting facility to the Members of the Company.

Mr. Gagan Goel, proprietor of M/s. Gagan Goel & Co., Practicing Company Secretary, is appointed as scrutinizer to scrutinize the Remote E-Voting Process and the E-Voting facility at the AGM in a fair and transparent manner.

As mentioned by the Chairman, we would like to highlight you that the e-voting facility to vote at the AGM is provided to all those shareholders, who are attending the AGM through Video Conference and who have not participated in the Remote E-Voting, in proportion to their shareholding for all subjects as contained in item nos. I to 5 of the Notice of the AGM. The members present can cast their Vote at the end of the meeting.

I draw the attention of the Members that the Company has not received any questions up to Tuesday, 28th September, 2021 till 5.00 p.m. IST from the Members with regard to the financial statements or any other matter placed at the 16th AGM. Also, the Company has received request from few members by registering themselves as a speaker to ask questions during the 16th AGM, depending upon the availability of time. The Company will provide 3 minutes for each speaker who has registered with the Company to ask questions pertaining to the Annual Report 2020-21 during the 16th AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Members are requested to refer to the Instructions provided in the notice for seamless participation through video conference. In case members face any difficulty, they may reach out on the helpline numbers.

The objectives and implications of the resolutions set out in the said Notice and proposed to be passed in the Annual General Meeting are, as under:

Before starting to agenda, I would like to bring to your notice that due to some unintentional typographical error on the pg.no. 18 of the Annual Report:

1. the figure of Total Income (consolidated) for the FY 2020-21 has been written as Rs. 10,669.04/- (in lacs) instead of Rs. 10,457.90/- (in lacs) and the Total Income (standalone) for the aforesaid year has been written as Rs. 7,887.49/- (in lacs) instead of Rs. 7,771.39/- (in lacs).
2. the figure of Total Income (standalone) for the FY 2019-20 has been written as Rs. 6,970.08/- (in lacs) instead of Rs. 6,960.43/- (in lacs).
3. the figure of Total Expenses (consolidated) for the FY 2020-21 has been written as Rs. 10,491.41/- (in lacs) instead of Rs. 10,280.94/- (in lacs) and the Total expenses (standalone) for the aforesaid year has been written as Rs. 7,742.40/- (in lacs) instead of Rs. 7,626.29/- (in lacs).
4. the figure of Total Expenses (standalone) for the FY 2019-20 has been written as Rs. 6,818.66/- (in lacs) instead of Rs. 6,809.00/- (in lacs.)
5. the figure of Profit Before tax (consolidated) for the FY 2020-21 has been written as Rs. 177.63/- (in lacs) instead of Rs. 176.96/- (in lacs).
6. the figure of Profit Before tax (standalone) for the FY 2019-20 has been written as Rs.151.42/- (in lacs) instead of Rs Rs.151.43/- (in lacs)

7. the figure of Profit after tax (consolidated) for the FY 2020-21 has been written as Rs. 130.99/- (in lacs) instead of Rs. 138.82/- and the Profit Before tax (standalone) for the aforesaid year has been written as Rs. 123.36/- (in lacs) instead of Rs. 106.95/- (in lacs).
8. the figure of Profit after tax (standalone) for the FY 2019-20 has been written as Rs.108.54/- (in lacs) instead of Rs.108.55/- (in lacs).
9. the figure of Current Year tax (consolidated) for the FY 2020-21 has been written as Rs. 46.18/- (in lacs) instead of Rs. 37.72/- (in lacs) and the Current Year tax (standalone) for the aforesaid year has been written as Rs. 21.31/- (in lacs) instead of Rs. 37.72/- (in lacs).
10. the figure of Deferred tax (consolidated) for the FY 2020-21 has been written as Rs. 0.45/- (in lacs) instead of Rs. 0.42/- (in lacs)

The same has now been rectified and would be circulated and uploaded on the official website of the Company. Intimation to NSE with respect of same would also be made.

Further, I would like to request Mr. Rahul Bajaj, CFO of the Company to give clarifications on aforesaid typographical error in the Board Report.

Shareholders are requested to please take note of the same.

Now I proceed to read out the agenda of the meeting.

Ordinary Business:

Item No. 1: *To receive, consider and adopt the Audited Standalone & Consolidated Balance Sheet of the Company for the Financial year ended 31st March, 2021 and Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.*

Objective and Implication of the Resolution:

As per Section 129 of the Companies Act, 2013, the financial statements of the Company for the financial year shall be laid before the Annual General Meeting. In addition to it, if the Company has one or more subsidiaries, the consolidated financial statements of the Company for the financial year shall also be laid before the Annual General Meeting for consideration and adoption.

The Annual Audited Accounts have already been circulated to the members for their consideration.

The resolution is to be passed as an Ordinary Resolution.

Next **Item No. 2** of the AGM notice is for re-appointment of M/s. Sharma Sharma & Co. as a Statutory Auditor of the Company and to fix their remuneration.

This is to inform you that the M/s. Sharma Sharma & Co. as a Statutory Auditor has resigned from the office of statutory auditors and the same was duly intimated to NSE for dissemination purpose and information of all shareholders of the Company and the Company is in process of shortlisting of New Statutory Auditors of the Company. Therefore, this item is not be voted.

Item No. 3 of the AGM notice is for re-appointment of Mr. Rajeev Goel (DIN: 01507297) as a Non-Executive Director:

Objective and Implication of the Resolution:

As per Section 152(6) of Companies Act, 2013, 1/3rd of the directors to retire by rotation every year. For the purpose of computing the number of directors to retire by rotation, the independent directors are excluded. In this Annual General Meeting, one director will have to retire by rotation and being eligible for reappointment can be re-appointed. The identification of person to retire by rotation is determined based on the seniority of date of appointment.

Accordingly, this year, Mr. Rajeev Goel retires by rotation and being eligible offered himself for re-appointment as the Director in this Annual General Meeting.

The resolution is to be passed as an Ordinary Resolution.

Special Business:

Now, we move to **Item No. 4** of the AGM Notice to appoint Mr. Rao Laxman Singh (DIN: 08055192), as an Independent Director (Non-Executive) of the company:

The resolution is to be passed as a Special Resolution.

Now, we move to **Item No. 5**, the last item of AGM notice to fix and approve the maximum limit of remuneration for Non-Executive Directors of the Company, in accordance with Sections 149(9), 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Schedule V thereto and the rules made thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors vide their meetings held as on 13th day of August, 2021.

The resolution is to be passed as a Special Resolution.

	<p>We shall now proceed with the Q&A. Kindly unmute yourself and proceed to ask the question. Please mention your name, Folio / DP ID & Client ID Number and the location from where you are joining. Each shareholder will have 3 minutes for their questions. To avoid repetition, the Board will respond to all the questions at the end. Once you have asked your question, you can mute and continue to watch the proceedings.</p> <p>Further, the Company Secretary will confirm to the management about receiving of any requests/ feedback, on the Reports and the Financial Statements of the Company for the financial year ended March 31, 2021 and/or on the agenda items as contained in the Notice from the Members and to speak at the Meeting.</p> <p>Thank you, all Members, the Board Members, the Company officers for having clarified all the questions raised by the Shareholders.</p> <p>Now, I now request Mrs. Mahima Goel, Chairman of this meeting to continue with the voting procedures and conclude the meeting</p>
Mrs. Mahima Goel	<p>As informed earlier, the Company has arranged for e-voting facility at the AGM for those, who have not exercised their vote through remote e-voting.</p> <p>I now request the members who have not cast their votes through remote e-voting to cast their vote now. The electronic voting facility will be open and available for the next 15 minutes enabling the members eligible to exercise their e-voting and thereafter the meeting will be deemed as concluded.</p> <p>The Results of the e-Voting including remote E-Voting along with scrutinizer's report would be placed on the website of the Company and also on the website of National Securities Depository Limited (NSDL) by October 09, 2021 and it shall also be submitted to the Stock Exchanges. The members can view the same. This concludes the business of the 16th AGM of the Company. I thank you all for your participation and smooth conduct of the meeting.</p> <p>Thank you everyone.</p>