

Transcript
35th Annual General Meeting of BHAGYANAGAR INDIA LIMITED
29th September, 2020
10:00 A.M. IST to 10:30 A.M. IST

PARTICIPANTS:

Shri Narender Surana

Managing Director (Chairman of the 35th AGM)

Shri Devendra Surana

Managing Director

Shri R. Surender Reddy

Independent Director

Shri Kamlesh Gandhi

Independent Director

Smt. Madhumathi Suresh

Independent Woman director

Shri N C Bhardwaj

Whole-time Director

Mr. Surendra Bhutoria

Chief Financial Officer

Mr. Subhojeet Bhattacharjee

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, Managing Director of your Company and Chairman of this Meeting. I extend to you all, a warm welcome to this 35th Annual General Meeting of Bhagyanagar India Limited.

In view of the COVID-19 pandemic, the 35th 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, Managing Director;
Shri R.Surender Reddy, Independent Director;
Shri Kamlesh Gandhi, Independent Director;
Smt Madhumathi Suresh, Independent Director;
Shri N.C.Bhardwaj, Whole-time Director;
Shri Surendra Bhutoria, CFO; and
Mr. Subhojeet Bhattacharjee, 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. Subhojeet Bhattacharjee, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

Mr. Subhojeet Bhattacharjee

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 26th 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 25th September, 2020 at 9:00 am (IST) and ended on 28th 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 8th 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 Chairman Sir to continue with the proceedings of the meeting.

Shri Narender Surana

Thank you Mr. Subhojeet.

As the Notice of the 35th 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 now request Shri Devendra Surana, Managing Director to address the Shareholders on the performance of the Company during the year under review and about any new projects.

Shri Devendra Surana

Thank you very much, the last financial year was quite trying in terms of reduced demands from auto companies especially all the OEMS and that has reflected in our accounts. We could maintain the top-line in the Consolidated Balance Sheet at almost the same level, however, the profitability has taken a hit due to shortage of demands from the OEMS, including the auto OEMS and also due to the very high increase in fuel and power cost, fuel and power cost for the last financial year have gone from Rs. 15 Crores to Rs. 20 Crores because of increase in petroleum prices in the early part of the year, further also at the end of the year we faced some difficulties due to the beginning of the Covid induced lockdown and also the reduction of the inventory valuation in the end of the year. One good news about the last year is that we are now totally a debt free and ICICI loan which we have taken 9 years back has been fully paid back, INR 16 Crores has been paid back to close that long due to ICICI Bank. The new Subsidiary which we have started i.e. Bhagyanagar Copper Private Limited is doing well and we hope in future it will contribute towards the total performance of the Company. I now hand over back to Shri Narender Surana.

Shri Narender Surana

Thank you Mr. Devendra for your inputs.

As the shareholders are aware that the Notice of the Meeting covers 4 (four) nos. of agenda items as mentioned in the AGM Notice dated 8th August, 2020, I would like to move the following Resolutions for consideration and approval of the Members:

Resolution. 1 (Ordinary Resolution)	To receive, consider and adopt: a) the audited financial statements of the company for the financial year ended 31 st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and
--	--

	b) the audited consolidated financial statements of the Company for the financial year ended 31 st March, 2020, together with the Report of the Auditors thereon.
Resolution. 2 (Ordinary Resolution)	To appoint a Director in place of Shri Narender Surana, who retires by rotation and being eligible, offers himself for re-appointment.
Resolution. 3 (Special Resolution)	To consider the appointment of Shri N.C. Bhardwaj as Whole-time Director of the Company.
Resolution. 4 (Ordinary Resolution)	To approve and ratify the remuneration of Cost Auditors for the financial year 2020-21.

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, we will call out the speaker's names and the speakers are requested to unmute themselves, we will unlock them one by one.

First speaker is Mr. Suresh Chand Jain from Hyderabad.

Mr. Suresh Chand Jain.....Mr. Suresh Chand JainWe didn't get any response from him sir.

Second speaker is Mr. Praful Chavda.

Mr. Praful Chavda.....Mr. Praful Chavda.....There is no response from Mr. Praful Chavda sir.

Third speaker is Mr. Ramesh Manguluri.

Mr. Ramesh Manguluri....please unmute yourself sir....there is no response.

Fourth speaker is Mr. Ramesh Shanker Golla..... Please unmute yourself.....No response from him.

Next speaker is Mr. K. Bharat Raj.

He is not available sir.

Next speaker is Mr. Kamal Kishore Jhavar.

Mr. Kamal Kishore Jhavar..... Mr. Kamal Kishore Jhavar....He is also not available sir.

Next speaker Mr. Abhishek J.....Mr. Abhishek J no sir he is not available.

Next speaker is Mr. P Jaichand....Mr. P Jaichand.....he is not available.

Nexr speaker is Mrs. P Shyam Sundari.....Mrs. P Shyam Sundari.....speaker is not available.

The last speaker is Mr. Mani Sundaram A V..... Mr. Mani Sundaram A V.

No sir the speakers are not available. None of the speakers have joined sir, over to you.

Shri Narender Surana

Thank you, so can you check if they are somehow locked out or something Mr. Moderator.

Moderator

No sir they are not locked out, we are monitoring the same.

Shri Narender Surana

Ok, sometimes it is difficult to unmute, so if they are not locked out then its ok.

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 once again for participating in the meeting and for their co-operation in transacting today's business.

Thank you.