

# BENGAL & ASSAM COMPANY LIMITED

Regd. Office.: 7, Council House Street, Kolkata – 700001, West Bengal  
Corporate Identity Number: L67120WB1947PLC221402  
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**Transcript of 73<sup>rd</sup> Annual General Meeting held through Video Conferencing on Saturday, 19<sup>th</sup> September 2020 at 2:30 P.M., Deemed Venue: 7, Council House Street, Kolkata-700001, West Bengal.**

## **Welcome Address – Shri Bharat Hari Singhania, Chairman**

Good afternoon Ladies & Gentlemen, I am delighted to welcome you all to this 73<sup>rd</sup> Annual General Meeting (AGM) of the Company. I would have very much liked to meet and address you in person, but as you are aware that the entire World including India is grappling with Covid-19 pandemic and meeting at common venue is not advisable at all. I am joining this Meeting from my Residence at New Delhi in view of the restrictions of movement due to Covid-19 Pandemic.

I would like to thank you for sparing your valuable time to join us today from different places. I hope you and your family members are remaining healthy and staying safe.

I would like to place on record that we have made best of our efforts feasible under the current circumstances to enable the Members to participate in the AGM, in large numbers and vote on the Items being considered in this meeting for approval of Members.

I do hope that we will be able to have physical meeting next year, as it is always a pleasure to have physical interaction with all of you.

I'd like to introduce other directors present at the AGM: Dr. Raghupati Singhania, Chairman of the Stakeholders' Relationship Committee, Smt. Vinita Singhania, Shri Bakul Jain, Chairman of the Audit Committee, Shri Sanjay Kumar Khaitan, Chairman of the Nomination & Remuneration Committee, Smt. Deepa Gopalan Wadhwa, Shri Sanjeev Kumar Jhunjunwala, Shri Shailendra Swarup are participating through Video Conferencing from their respective locations and Shri Ashok Kumar Kinra Member of the Audit Committee and Stakeholders' Relationship Committee is participating from the Board Room of Bengal & Assam Company Limited from New Delhi.

Key Managerial Personnel of the Company, Shri Upendra Kumar Gupta, Manager and Chief Financial Officer and Shri Dillip Kumar Swain, Company Secretary are also participating from the Board Room.

I would now request Shri Dillip Kumar Swain to confirm that requisite quorum is present and brief the Shareholders regarding procedure of e-voting and participation in this meeting.

## **Company Secretary**

### **Quorum:**

Thank you Sir. In accordance with prevailing laws and circulars issued thereunder, I confirm that Requisite quorum is present through VC and the Meeting is in order.

### **Procedure for Participation at the Meeting and E-voting:**

Dear Members. Good Afternoon. This 73<sup>rd</sup> AGM of your Company is being held through Video Conferencing (VC) in due compliance of relevant Circulars issued by MCA and SEBI.

Since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for the AGM. Facility for joining this meeting through VC is made available for the Members for 30 minutes before and after the scheduled time of the commencement of the AGM. As requested in the AGM Notice, we hope that the Members have joined the meeting through Laptops / iPads with high speed wired/WIFI internet connectivity to have smooth experience of interaction during the meeting and also read through the detailed e-voting procedure given therein.

All the Members who have joined this Meeting are placed on mute by the Host to avoid any disturbance arising from the background noise and to ensure smooth conduct of the Meeting. During the meeting, when the Chairman invites Questions from Members who have registered themselves as Speakers, their names will be announced one by one and the mike will be unmuted by the Host.

We request the Speakers to switch on their video/audio after a gap of 2 seconds, after their names are called towards the conclusion of the meeting and to express their views briefly, preferably within 3 minutes, to help us manage the time. In case there is any connectivity issue at the speaker's end, we will request the next Speaker to express views or ask question, if any. Opportunity may be provided to the earlier speaker after all other registered speakers have spoken.

Please note that only those Member who have not casted their votes through remote e-voting which was open from 16th September 2020 to 18th September 2020 up to 5.00 P.M., and who are participating in this meeting today, will have an opportunity to cast their votes during the AGM and till 15 minutes after conclusion of the meeting.

I now request Sh. Bharat Hari Singhania, Chairman to please continue the AGM Proceedings.

### **Chairman**

Thank you Shri Dillip Kumar Swain.

Shri Bimal Kumar Sipani, Partner, M/s. Singhi & Co., Chartered Accountants, Company's Statutory Auditors is present at the AGM through Video Conferencing. Shri Amar Nath Jaiswal, Authorized Representative of Shri Namo Narain Agarwal, Secretarial Auditor and Scrutinizer appointed for supervising the e-voting process for this AGM is also present at the Meeting.

In conformity with Sections 170 and 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or arrangements in which Directors are interested, are placed electronically and are available for inspection by the Shareholders during the AGM.

May I, with the permission of the Members, take the Notice dated 21st August 2020 including Statement, pursuant to Section 102 of The Companies Act, 2013 convening the 73<sup>rd</sup> AGM, as read.

Under the Companies Act 2013, there is no requirement of reading of the Reports of M/s. Singhi & Co., Company's Auditors for the Financial Year ended 31st March, 2020, as the same do not contain any qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the Company.

There are no qualifications, observations or comments or other remarks in the Secretarial Audit Report for the financial year ended 31st March 2020 issued by Shri Namo Narain Agarwal, Secretarial Auditor of the Company.

### **Resolutions, Questions and Answers session, E-voting and Vote of Thanks**

Now, I will read and explain items of the business mentioned in the Notice one by one. Statement under Section 102 of the Companies Act for Item Nos. 4 and 5 is given in the Notice.

All the resolutions included in the Notice have already been put to vote through remote e-Voting and are also being put for e-Voting during the AGM. Therefore, no resolution is required to be proposed or seconded by the Members at the AGM.

**Item No. 1:** The first item is regarding adoption of the audited Financial Statements including audited consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the Reports of the Board of Directors and Auditors thereon.

**Item No. 2:** The second item is regarding confirmation of payment of interim Dividend of ₹ 15/- per equity share already paid during the year, as the Final Dividend for the financial year 2019-20.

I now request Shri Ashok Kumar Kinra to take up Item No. 3.

### **Shri Ashok Kumar Kinra**

Item No. 3 is regarding re-appointment of a Director, in place of Dr. Raghupati Singhania, who retires by rotation and being eligible, has offered himself for re-appointment.

I now request to the Chairman to take forward further proceedings of the Meeting.

## Chairman

**Item No. 4:** The fourth item is regarding re-appointment of Shri Bakul Jain as an Independent Director of the Company.

**Item No. 5:** The fifth item is regarding appointment of Mrs. Deepa Gopalan Wadhwa as an Independent Director of the Company.

The members are aware that the Company has provided them Remote E-voting facility as mentioned in the Notice of this meeting. The Remote E-voting concluded on 18th September 2020 at 5.00 P.M.

In line with the provisions of the Companies Act 2013, voting by show of hands is not permitted at the general meeting where remote e-voting has been offered to the Members. Therefore, arrangements have been made for Members, who are present at the Meeting but have not casted their votes by availing the Remote E-voting facility, to exercise their vote by using E-voting during the AGM. The facility for E-voting is being provided by Central Depository Services (India) Limited (CDSL). Members may log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) and vote thereat on the resolutions.

Members who have already voted by remote e-voting prior to the meeting date and have also come to attend this meeting through VC shall not be entitled to vote again through E-voting.

Shri Namo Narain Agarwal, Company Secretary in practice, who was appointed as the Scrutinizer to conduct the Remote E-voting and E-voting process will submit a consolidated Scrutinizer's Report on Remote E-Voting and E-Voting during the AGM, of the total votes cast in favour or against, if any, within 48 hours of conclusion of the AGM.

I authorise Shri Ashok Kumar Kinra, Director and Shri Dillip Kumar Swain, Company Secretary, severally, to declare the final results of e-voting by 21<sup>st</sup> September, 2020. The results declared along with the Report of the Scrutiniser shall be posted on the website of the Company and also on the website of CDSL. The results will simultaneously be forwarded to BSE Ltd. for placing on its website and shall also be displayed on the Company's Notice Board at the Registered Office and its Administrative Office.

Members may note that e-Voting on the CDSL platform will continue till 15 minutes from the conclusion of this AGM.

I now invite the Members to express their views or ask questions arising out of the Financial Statements and the Reports of the Board of Directors and Auditors thereon. We will respond to the questions or queries at the end, after all the speakers have spoken.

Now, I request the Company Secretary to announce the names of the Speakers who have registered themselves for this purpose, one by one.

## **Company Secretary**

The Company Secretary announced the names of the Speakers to register themselves, one by one, to express their views/ask questions and requested the host to unmute Speakers in the following order:

(1) Shri Sarbananda Gattani (2) Shri Sanjiv Dhiresbhai Shah (3) Shri Amit Kumar Banerjee (4) Shri Dhaval Pankajkumar Seth (5) Shri Goutam Nandy (6) Shri Rajesh Harichandra Budhrani (7) Shri Santosh Saraf (8) Ms. Priyanka Vishalbhai Patel (9) Shri Biswendra Narayan Kundu (10) Shri Rakesh Jaykumar Shukla (11) Shri Rangan V (12) Ms. Reena Jain (13) Shri Dinesh Amrutlal Kotecha (14) Shri Manoj Kumar Gupta and (15) Shri Vishal Rameshbhai Patel.

Out of 15 members who had registered themselves as above, 9 speakers namely: Shri Sarbananda Gattani, Shri Sanjiv Dhiresbhai Shah, Shri Amit Kumar Banerjee, Shri Goutam Nandy, Shri Santosh Saraf, Shri Biswendra Narayan Kundu, Shri Rangan V, Shri Dinesh Amrutlal Kotecha and Shri Manoj Kumar Gupta, spoke at the AGM.

Speakers in general expressed satisfaction on the arrangements made by the Company for the AGM, complimented the management for excellent performance of the Company and payment of Interim Dividend.

Some of the speakers raised queries regarding Company's Market Capitalisation, Interim Dividend, Investment in Cumulative Redeemable Preference Shares made by the Company, Payment of Higher Rate of Dividend, Related Party Transactions, Investment Diversification/Liquidation, Demerger of JK Fenner (India) Ltd., Monetization of Investments, Income Tax Disputes, Donation made by the Company, Debt/Borrowings of the Company, Issue of Bonus Shares, Buy-back of Shares, and Advisory Services rendered by the Company.

## **Chairman**

I now request Shri Ashok Kumar Kinra, Director and Member of the Audit Committee and Stakeholders' Relationship Committee to reply to the questions of the Shareholders.

## **Shri Ashok Kumar Kinra**

Shri Ashok Kumar Kinra, thanked all the shareholders who have taken keen interest in the operations of the Company and answered on all the points raised by the speakers, as aforesaid.

## **Chairman**

I believe that all the questions and queries of the Shareholders have been replied to their satisfaction. I thank all the shareholders for their whole-heartedly participation in this AGM and hope we will meet personally next year. May I, with your permission, declare the meeting as closed.

## **Vote of Thanks**

Shri Biswendra Narayan Kundu proposed Vote of thanks to the Chairman and appreciated the whole team for making good arrangements for this AGM.

## **Company Secretary**

I once again draw your attention that E-voting on the CDSL platform will continue till 15 minutes from the conclusion of this AGM.

The meeting now stands concluded.

The meeting concluded at 3.38 P.M.

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