

G. G. Dandekar Machine Works Limited

Transcript of the 81st Annual General Meeting held on 28th September 2020

**81st Annual General Meeting of the Members held on Monday, 28th September 2020
through Video Conferencing**

BOARD OF DIRECTORS PRESENT

Sr. No.	Name of Director	Designation
1.	Mr. Nihal Kulkarni	Non-Executive Chairman
2.	Mr. Mangesh Joshi	Executive Director
3.	Mr. Pawan Rathi	Independent Director (Chairman of Audit Committee and Nomination & Remuneration Committee)
4.	Ms. Smita Raichurkar	Non-Executive Director (Chairperson of Stakeholders Relationship Committee)
5.	Mr. Chinmay Bhandari	Independent Director

TRANSCRIPT

Ms. Sayalee Yengul

Good morning everyone. It is 11.30 A.M. I welcome you all to the 81st Annual General Meeting of the Company. I now request Mr. Nihal Kulkarni Chairman of the Company to please proceed.

Mr. Nihal Kulkarni

Good morning everyone. My name is Nihal Kulkarni, on behalf of the Board of Directors I extend a hearty welcome to all of you at our 81st AGM of the Company.

The Company Secretary has told me that the requisite quorum is present. I hereby call the meeting to order. I'm I being heard?

Mr. Pawan Rathi

Yes

Mr. Nihal Kulkarni

Okay.

Every year we had a pleasure and privilege of greeting you in person at the AGMs. But due to the Covid-19 pandemic, the present AGM is being held through Video Conferencing facility in compliance with provisions and circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board (SEBI) from time to time.

As this is the first time we are doing this by video conference, I request your patience and understanding.

I trust that all of you and your family members are well and following social distancing guidelines to stay safe.

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Registers, Documents and Records as required by law are open for inspection by the Members electronically during the AGM at the NSDL e-voting portal.

We regret the absence of Mr. Saurabh Patwardhan due to business commitments.

I would like to introduce to you the Board of Directors, I'm, Nihal Kulkarni the Non Executive Chairman, Mr. Mangesh Joshi our Executive Director, and Mr. Pawan Rathi the Independent Director and also Chairman of the Audit Committee & Nomination & Remuneration Committee, Ms. Smita Raichurkar - Non-Executive Director and the Stakeholders Relationship Committee Chairperson, Mr. Chinmay Bhandari – Independent Director.

I would also like to introduce the Key Management Personnel and Auditors, Mr. Shishir Panse, he is the Chief Financial Officer, Ms. Sayalee Yengul the Company Secretary, Ms. Bageshri Kulkarni – Partner, Kulkarni Soman & Associates, Statutory Auditors, Mr. Mahesh Athavale – Partner, Kanj & Company LLP, Secretarial Auditors.

The Notice and Annual Report for the financial year 2019-2020 have already been circulated to the members by email and are also available at the website of the Company and BSE Limited. With the consent of the Members, I will take the same as read.

Pursuant to provisions of Section 145 of the Companies Act, 2013, the Independent Auditor's Report need not be read at the AGM, since the same does not contain any qualification and the observations are self- explanatory.

The qualifications in the Secretarial Audit Report for the financial year 2019-2020 relating to,

1. The transfer of unpaid dividend of FY 2010-2011 to IEPF,
2. The constitution of the Audit Committee & Nomination & Remuneration Committee, and
3. The appointment of Women Director and Company Secretary

and the Reply of the Management on the same are covered in the Board's Report which forms a part of the Annual Report.

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I will now commence my address to shareholders.

On behalf of Board of Directors of G.G. Dandekar Machine Works Limited, I am happy to welcome you to the 81st AGM of your Company. I thank you for your presence here today, and for your continued support and goodwill that is critical and necessary to the success of your Company. During the financial year under review, your Company has achieved a turnover of Rs. 420.62 lakhs. The Operating loss for the period is Rs. 340.79 lakhs and the net loss for the period is Rs. 591.25 lakhs.

The company has gone through a very painful lockdown process due to the COVID-19 pandemic. It resulted in closure of operations. It is extremely difficult to estimate the future impact of COVID on the company's operations. While the Company continues to take action to mitigate the impact of the Corona virus on its business, at this juncture it is difficult to predict the impact of COVID-19 on the operation of the Company, as the nature and duration of the problem is dynamic.

Sensing the shift in the market, the company has consolidated its business in traditional machinery and is working on the development of machinery with latest technology.

The company has also taken steps to compliment its existing Rice Milling Machinery business by adding machinery for other food grains like pulses, millets, wheat etc.

For judging this huge market potential, the company has entered into a joint venture with a team of experts, these knowledgeable partners bring in with them technical knowledge and a rich experience in this field.

The new Joint Venture Company has started its operation and is getting good response from the market.

As the Company has not received registration from any Speaker Shareholder and any queries on the Annual Report, I will now provide details about e-voting:

- The Remote e-voting period commenced on Friday, 25th September 2020 at 9.00 a.m. (Indian Standard Time) and ended on Sunday, 27th September 2020 at 5.00 p.m. (Indian Standard Time).

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- The facility for e-voting is available to those Members, who are present at the AGM and have not cast the votes by remote e-voting.
- Mr. Mahesh Athavale, Practicing Company Secretary has been appointed as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and to provide the report thereto.
- The Scrutinizer's report will be submitted to the stock exchange within forty-eight hours from conclusion of annual general meeting and will also be uploaded at the website of the Company and NSDL.
- I am grateful to all shareholders for taking the initiative to join the meeting through the Video Conferencing facility.
- I wish you all and your family members good health and a safe future.
- Proceedings of the annual general meeting will conclude at the end of e-voting period.

With your permission, Members of the Board of Directors will log off now from the AGM. Thank you!

The facility for e-voting on the NSDL website was made available to those Members, who were present at the AGM and have not cast the votes by remote e-voting. This facility was closed at 12.30 pm (IST). The proceedings of the annual general meeting concluded at 12.30 pm (IST).