

G. G. Dandekar Machine Works Limited

Transcript of the 82nd Annual General Meeting held on 14th September 2021

**82nd Annual General Meeting of the Members held on Tuesday, 14th September 2021
through Video Conferencing**

BOARD OF DIRECTORS

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

TRANSCRIPT

- **Ms. Sayalee Yengul – Company Secretary & Compliance Officer, G G Dandekar Machine Works Ltd:**
- I welcome you all to the 82nd Annual General Meeting of G G Dandekar Machine Works Ltd. I now request our Chairman, Mr. Nihal Kulkarni to take over.
- **Mr. Nihal Kulkarni – Chairman, G G Dandekar Machine Works Ltd:**
- Good morning everyone. I welcome you all to the 82nd Annual General Meeting of the Company. On behalf of the Board of Directors I extend a hearty welcome to all of you at the 82nd AGM of your Company. The requisite quorum being present I call the meeting to order.
- Every year we have had the pleasure and privilege of greeting you in person at the AGMs, but due to the Covid 19 pandemic since the last year AGM has been held through video conferencing facility in compliance with the provisions and circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India [SEBI] from time to time. I trust you and your family members are well and following social distancing guidelines to stay safe. Registers documents and records as required by law are open for inspection by the members electronically during the AGM and at the NSDL e-voting portal.
- I would like to introduce you to the Board of Directors who are attending this meeting from our facility in Pune, India.
- I am Nihal Kulkarni, the Chairman. Mr. Mangesh Joshi, the Executive Director, Mr. Saurabh Patwardhan, the Independent Director, Mr. Pawan Rathi, the Independent Director who is also the Audit Committee and Nominations and Remuneration Committee Chairman, Ms. Smita Raichurkar, Non-Executive Director and Stakeholders Relationship Committee

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Chairperson, Mr. Chinmay Bhandari, the Independent Director. I would also like to inform you that the following persons are attending this meeting from our facility in Pune, India, Mrs. Anagha Kulkarni, the Chief Financial Officer, Ms. Sayalee Yengul, the Company Secretary, Ms. Bageshri Kulkarni, Partner of M/s. Kulkarni, Soman & Associates, the Statutory Auditors, and Mr. Mahesh Athavale, the Partner of M/s. Kanj & Company, LLP, Secretarial Auditors.

- The Notice and Annual Report for the financial year 2020-2021 has been already circulated to the members via email and is also available at the website of the Company and the BSE Limited, and with the consent of the members the same can be considered as read. Pursuant to the provisions of Section 145 of the Companies Act, 2013, the Independent Auditor's Report need not be read at the AGM since it does not contain any qualification and the observations are self explanatory. The observations in the Secretarial Audit Report for the financial year 2020-21 relating to [1] the appointment of the Company Secretary as the Compliance Officer, and reply of the management on the same is covered in the Boards' Report which forms a part of the Annual Report.
- I will now commence my address to the shareholders. On behalf of the Board of Directors of GG Dandekar Machine Works Limited, I am happy to welcome you to the 82nd Annual General Meeting of your Company. I sincerely hope that you and your family members are safe and are practising all safety protocols in continuing to adhere to all government guidelines. I thank you for your presence here today and for your continued support and goodwill that is critical and needed for the success of your Company. During the financial year under review your Company has achieved a turnover of 457.04 lakhs, the standalone loss for the period is 114.67 lakhs and the consolidated profit is 7.57 lakhs. Covid 19 pandemic hit the world severely during 2020. While the economy suffered enormously in the major period of 2020, it showed signs of gradual revival in the last quarter. By January 2021 it was expected to rebound on the back of vaccine approvals and return to pre-pandemic levels by the end of 2021. It was extremely challenging to predict financial performance during this period. However, we hope that successful deployment and spread of effective Covid 19 vaccines, awareness about the prevention and cure and continued accommodative fiscal financial and monetary conditions will show positive results by the end of the year 2021, though the recovery to pre-pandemic levels still remains a challenge.
- The Company's main business is to manufacture food processing machineries especially for rice milling. After careful analysis and considering opportunities in non rice grain sector, the Company decided to address it by forming an associate Company with subject experts who brought in rich industry experience. Now the Company through its Associate Company is one of the leading suppliers of grain processing machinery in India and offers complete automated grain processing plants under one roof. At present it has a major focus on rice and lentil which is dal processing plants within India. It has also started exporting in neighbouring countries. The new Associate Company has shown quick positive results and gains for your Company. The Associate Company in the financial year ended on 31st March

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2021 has clocked a turnover of 24.95 crores and earned a profit before tax of 3.08 crores, and the profit after tax is 2.54 crores. The benefits of association are reflected in the Company's consolidated profit figures. With this I would like to conclude by thanking each one of you for having been a partner in this ongoing journey and wish you a safe and happy festive season.

- As the Company has not received registration for speaker shareholder, I will now provide the following details about e-voting. The remote e-voting period commenced Saturday, 11th September 2021, at 9 am Indian Standard Time, and ended on Monday 13th September 2021 at 5 pm Indian Standard Time. The facility for e-voting is available to those members who are present at the AGM and have not cast their votes by remote e-voting. Mr. Mahesh Athavale, Practicing Company Secretary has been appointed as the 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 two working days from the conclusion of the 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 video conferencing facility. I wish you and your family members good health and safe future.
- Proceedings of the Annual General Meeting will conclude at the end of the e-voting period.
- With your permission members of the board will now log off 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 09.55 am (IST). The proceedings of the annual general meeting concluded at 09.55 am (IST).