

**Transcript of the 85<sup>th</sup> Annual General Meeting held on 28th August 2024**

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**85<sup>TH</sup> Annual General Meeting of the Members held on Wednesday, 28th August 2024  
through Video Conferencing/ other Audio-Visual Means**

**BOARD OF DIRECTORS**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>
1.	Mr. Purab Gujar	Chairperson- Non-Executive Director
2.	Mr. Pranav Deshpande	Executive Director
3.	Adv. Rahul Kothari	Independent Director (Chairman of Stakeholders Relationship Committee and Nomination & Remuneration Committee)
4.	CA Sanket Deshpande	Independent Director (Chairman of Audit Committee)
5.	CA Vibha Surana	Non-Executive Director

**TRANSCRIPT**

**Ms. Ashwini Paranjape – Company Secretary, G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited):**

- Good morning, everyone. I welcome you all to the Eighty-Fifth Annual General Meeting of G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited).
- As per the Articles of Association of the Company, Let me request, Mr. Purab Gujar, the Chairperson of the Board of Directors, to commence the meeting.

**Mr. Purab Gujar – Non-Executive Director, G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited):**

- Thank you Ashwini. Good morning to all of you. On behalf of the Board of Directors. I extend a hearty welcome to all of you at the Eighty-Fifth Annual General Meeting of your Company.
- The requisite quorum being present, I call the meeting to order.
- The AGM is being held through Video Conferencing facility in compliance with provisions of the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time. Registers, Documents and Records as required by law are open for inspection by the Members electronically during the AGM at the website of the Company.

Now I would like to introduce you to the Board of Directors, who are attending the meeting.

- I am, Purab Gujar, Chairperson, Non-executive Non-Independent Director in the Company.
- CA Vibha Surana – she is a Non-Executive Non-Independent Director
- Mr. Pranav Deshpande – he is an Executive Director in the Company
- Adv. Rahul Kothari- he is an Independent Director and Chairperson of the Stakeholders Relationship Committee as well as Nomination and Remuneration Committee.
- CA Sanket Deshpande – he is an Independent Director and Chairperson of the Audit committee

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The Statutory Auditors, the Secretarial Auditor and the Scrutinizer are attending this meeting.

The following Registers, Documents and Records as required by law are open for inspection by the Members electronically during the AGM on the website of the Company

- a) Register of Contracts or Arrangements in which Directors are interested,
- b) Register of Directors, Key Managerial Personnel and their shareholding,
- c) Statutory Audit Report,
- d) Secretarial Audit Report

The Notice and Annual Report for the financial year 2023-24 have already been circulated to the members vide email and are also available at the website of the Company and BSE Limited.

With the consent of the Members; the same are considered 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.

- It gives me great pleasure to welcome you once again on behalf of my colleagues on the Board and the management of the Company to this Annual General Meeting through video conferencing.
- During the year 2023-2024, our primary efforts were directed towards having stable income and generating positive cash from the operations. Since financial year 2022-23 we directed our attention towards the new business sector, i.e. commercial real estate- leasing.
- The commercial property in Pune is generating a steady income for the company in the form of license fees.
- During the year under review, one of the licensees, who was occupying 50% of the offices in the building Suma Center, in Pune, vacated the offices which impacted the income of the Company. The income of the Company got slowly restored towards the end of the financial year. In spite of this unfortunate event, your company has been able to generate positive cash flows from the business.
- Let me now take you through the financial performance of FY 2023- 2024.
- During the financial year ended on 31st March 2024, the Company has been operating in only 1 vertical which is real estate- leasing of commercial property.
- During the financial year under review, your Company has achieved a turnover of Rs. 296.02 Lakhs (previous year Rs. 250.89 Lakhs) And other Income of Rs. 102.90 lakhs (previous year Rs. 35.52 Lakhs). Therefore, the total income for the year under review is Rs. 398.92 lakhs (previous year Rs. 286.41 Lakhs). The standalone net loss for the period is Rs. 439.46 Lakhs (compared to the previous year Rs. 430.09 Lakhs) and the consolidated net loss for the period is Rs. 469.31 Lakhs (compared to the Previous year Rs. 430.09 Lakhs).
- Though the company has incurred the losses, mainly due to non-cash expenses such Depreciation and provision for prior period taxes, it generated a positive cash flow from operations amounting to Rs. 149.81 Lakhs during the FY ended 31 March 2024.

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- The name of the Company was changed from G. G. Dandekar Machine Works Limited to G. G. Dandekar Properties Limited with effect from 31 October 2023. The change was required due to change in the nature of business pursuant to the SEBI regulations.
- As you are aware, the company has invested and hold 49% stake in the associate company called Navasasyam Dandekar Private Limited (NDPL). The company has further made an investment in the associate company and hold 100% CCPS. NDPL is operating into Food Processing Industry and supplies various products related to Dal and Rice Mills in India as well as abroad. The associate company in the financial year ended on 31st March 2024, has achieved a turnover of Rs. 2,800.27 Lakhs (previous year Rs. 3,104.47 Lakhs). It has earned a Profit Before Tax of Rs. 291.83 Lakhs (previous year Rs. 72.76 Lakhs) and Profit After Tax is Rs. 236.22 Lakhs compared to the (previous year Rs. 55.21 Lakhs)

The Secretarial Audit Report contains few qualifications and the observations which are as follows:

1. The Company formulated in the year under report the orderly succession plan for appointment to the board of directors and senior management under regulation 17(4) of SEBI (LODR) Regulations, 2015 in the meeting of Board of Directors held on August 8, 2023.
2. The Company has not yet adopted risk assessment and minimization procedures as per Regulation 17(9)(a) and (b) of SEBI (LODR) Regulations, 2015.
3. The Chairperson of the Audit Committee was not present in the Annual General Meeting held on September 26, 2023. This is non-compliance of Regulation 18(d) of the SEBI (LODR) Regulations, 2015.
4. There was a delay of one day in giving prior intimation to the stock exchange of Board Meeting held on May 30, 2023 for considering and approving audited standalone and consolidated financial results for the quarter and year ended on March 31, 2023 as required pursuant to Regulation 29(1) (a) of SEBI (LODR) Regulations, 2015.
5. The Company intimated to the Stock Exchange the outcome of Board Meeting held on 30<sup>th</sup> May 2023 with a delay of 35 minutes beyond stipulated timeframe as mentioned in Regulation 30(6) of SEBI (LODR) Regulations, 2015.
6. There was delay of 6 hours and 42 minutes in submission of the proceedings of Annual General Meeting held on 26<sup>th</sup> September 2023 with the Stock Exchange beyond the stipulated timeframe under Regulation 30(6) of SEBI (LODR) Regulations, 2015.
7. The Company submitted information regarding loss of share certificates and issue of duplicate certificates received on April 13, 2023 and May 31, 2023 respectively to the Stock Exchange with a delay of 7 days and 40 days beyond the stipulated timeframe as per Regulation 39(3) of SEBI (LODR) Regulations, 2015.
8. There was delay of 1 year 1 month from conclusion of six months from the change of activities of the Company, for changing the name of the Company beyond the time prescribed by the Regulation 45 of SEBI (LODR) Regulations, 2015.

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9. The Company did not procure and attach certificate from a Practicing Chartered Accountant as contemplated by Regulation 45 (1) of SEBI (LODR) Regulations, 2015 to the postal ballot notice issued to shareholders on June 28, 2023. The Company placed the certificate from Practicing Chartered Accountant before members in the postal ballot notice dated December 26, 2023.
10. The Company failed to comply with Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 47 of the SEBI (LODR) Regulations, 2015 as the Company had not published the Notice of the Annual General Meeting simultaneously with the submission of the same to the stock exchange in English language national daily newspaper and in one daily newspaper published in the language of the region, where the registered office of the Company is situated.
11. The Company failed to disseminate the disclosures in respect of the outcome of Board meeting dated August 08, 2023, and number of familiarisation programs attended by independent directors during the period under review under the Regulation 46(2) and regulation 30 (8) of SEBI (LODR) Regulations, 2015 on its website.
12. The Company has filed a few e-forms with the Ministry of Corporate Affairs website with payment of additional fees.
  - The observations and the response of the management to the same are covered in the Board's Report which forms a part of the Annual Report and page no. 26 & 27 of the Annual Report can be referred for the same.
  - Acknowledgements: I am grateful for the support given to us by you, the shareholders, our bankers, our employees, and all other relevant stakeholders.
  - With this, I thank you for your presence here today, and for your continued support and goodwill that is critical for the success of your Company.

The Company has received 3 registrations for Speaker Shareholders. I request the moderator to please unmute them one by one.

**Ashwini Paranjape – Company Secretary, G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited):**

- The remote e-voting period commenced on Sunday, 25<sup>th</sup> August 2024 at 9.00 a.m. (IST) and ended on Tuesday, 27<sup>th</sup> August 2024 at 5.00 p.m. (IST).
- 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.
- CS Mahesh Athavale, Partner of Kanj and Co. LLP, Pune, 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 conclusion of the annual general meeting and the same will also be uploaded at the website of the Company, stock exchange and NSDL.

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– **Mr. Purab Gujar – Non-Executive Director, G. G. Dandekar Properties Limited (formerly known as G. G. Dandekar Machine Works Limited):**

I hereby authorize Mr. Pranav Deshpande, Executive Director to announce the results of e-voting on the website of the Company and submit the same with the stock exchange.

- I hereby take this opportunity to place before the members the following facts:
- The shareholders of the Company, at the 80th Annual General Meeting held on 27 September 2019, have appointed M/s Kulkarni Soman & Associates, (Firm Registration Number 139786-W) [the firm became part of a network of CNK & Affiliates ('CNK Network') w.e.f. 01.07.2022. As a result, the name of their firm is changed from 'Kulkarni Soman & Associates' to 'CNK JBMS & Associates'] as Statutory Auditors of the Company to hold the office till the conclusion of 85th Annual General Meeting of the Company to be held in Calendar Year 2024 for the first term at such remuneration (exclusive of applicable taxes and reimbursement of out-of-pocket expenses) as fixed by the Board of Directors of the Company in consultation with them.
- The Audit Committee and Board of Directors of the Company in their meetings held on 30 May 2024 respectively approved, recommended the re-appointment of the statutory auditor of the Company for next term of 5 years to the members of the Company at the ensuing Annual General Meeting.
- The Company informed the same to BSE on 30 May 2024 as an outcome of the meeting of Board of Directors.
- The Company in the Board's report for the financial year ended 31 March 2024, forming part of the Annual report mentioned that the term of appointment of the statutory auditors will conclude at the ensuing Annual General Meeting.
- However, there was an inadvertent omission of the ordinary business and suitable resolution while dispatching the notice of this AGM along with the statement to be annexed to the notice to the extent of appointment of retiring auditor for a next term of 5 years pursuant to the provisions of the Section 139 (2) (b) of the Companies Act, 2013.
- Considering the genuineness and chance of human error to include an item of ordinary business in the notice convening this AGM, I propose and request the members present for this meeting to kindly consider adjourning this meeting to a later date to be decided by the Board of Directors by show of hands and writing yes/no in the chat box /responding to the Poll – by selecting option displayed on the screen and allow the Company to send notice to the members as prescribed by the Companies Act, 2013 , read with Rules framed thereunder, the Secretarial Standard no 2 on General Meetings and the SEBI (LODR) Regulations, 2015 as amended from time to time.
- I hereby with permission of you all, request the moderator to do the needful and announce instructions for the members to decide on the adjournment of this 85<sup>th</sup> AGM
- I am grateful to all shareholders for taking the initiative to join the meeting through the Video Conferencing facility.

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- Proceedings of the annual general meeting will not conclude at the end of the e-voting period as the meeting stands adjourned sine-die.
- 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 Noon (IST). The proceedings of the annual general meeting were not concluded as the meeting was adjourned to a later date to be communicated with the.