

GBL INDUSTRIES LIMITED

TRANSCRIPT OF THE 34TH ANNUAL GENERAL MEETING OF GBL INDUSTRIES LIMITED HELD THROUGH VIDEO CONFERENCING

DATE: 31st December, 2020

TIME: 12:00 PM (IST)

DAY: Thursday

CORPORATE PARTICIPANTS:

SR. NO.	NAME	DESIGNATION
1.	Mr. Karan Parikh	Managing Director and Chairman
2.	Mrs. Nisha Soni	Non-Executive and Non-Independent Director
3.	Mr. Rushabh Gandhi	Non-Executive and Independent Director
4.	Mrs. Parul Gandhi	Non-Executive and Independent Director
5.	Mr. Kaiwalya Soni	Chief Financial Officer

OTHER PARTICIPANTS:

SR. NO.	NAME	DESIGNATION
1.	Mr. Pragnesh Thakkar	Chartered Accountant
2.	Ms. Geeta Serwani	Scrutinizer

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WELCOME ADDRESS

Mr. Kaiwalya Soni

Am I audible to all.

Good Afternoon Members I Kaiwalya Soni Chief Financial Officer of GBL Industries Limited welcome you all to the 34th Annual General Meeting of your Company which is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and Securities Exchange Board of India, for safety reasons, each of us is in a different location. The Registered office of the Company at Ahmedabad shall be deemed as venue of the Annual General Meeting. Mr. Karan Parikh Chairman and Managing Director of the Company shall act as Chairman of the meeting. All other members of the board are present at the meeting including Mr. Rushabh Gandhi, Chairman of Audit Committee and Nomination and remuneration committee, Mrs. Parul Goswami Chairman of Stakeholders and Relationship Committee and Mrs. Nisha Soni, Non Independent Director of the Company, Mr. Pragnesh Thakkar, Statutory Auditors of the Company and Ms. Alpana Sethia Secretarial Auditor and Ms. Geeta Serwani Scrutinizer of the Company.

All the registers certificates and documents required by law are open for inspection during this AGM meeting. Members seeking inspection of these documents can send their request to us at gujaratbitumen@gmail.com.

As the AGM is being held through video conferencing, the facility for the appointment of proxies by the members is not applicable and consequently, the proxy register for inspection is also not available.

Since requisite quorum is present at the meeting I hereby request the chairman to call the meeting in order and address the members.

Thank You.

Speech of Mr. Karan Parikh

Dear Members as the requisite quorum is present I hereby call the meeting to be in order.

It's my pleasure to welcome you all to the 34th Annual General Meeting of our Company. Due to facing throat infection I hereby request to Mr. Kaiwalya Soni to conduct the further proceedings of the AGM of the Company.

Thank You.

Speech of Mr. Kaiwalya Soni

Thank you sir,

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In view of the outbreak of the Coronavirus (COVID-19) pandemic and in compliance with the directives issued by the Government authorities and keeping in mind the safety and well-being of all the employees and stakeholders, the Company had, effective from March 23, 2020 shut down its Business operations. The Business operations resumed post the lifting of lock down restrictions. This has led to difficulty in business. Even after that restrictions are not completely lifted. The Company expects to catch up to the shortfall in business operations in the subsequent period.

Company has mandated employees to work from home. All general precautions are being followed as per the directions of government authorities including office of the district collector. The premises and also the office areas are regularly disinfected.

Even though presently there is slowdown in demand, We are confident that the company will recover from the slowdown and resume the growth plans.

We are confident that with the Growth Plans we have in place; we will continue to grow and create more value to all the stakeholders.

There are difficult times in our business but company has firmed up its plans for getting back on track .

The Stakeholders are requested to refer the Annual report which includes financial statements and other details for the entire financial year.

The Statutory Auditors, Pragnesh Thakkar & Associates., have expressed the unqualified opinion in the audit reports for the financial year 2019-2020. There were no qualifications, observations, or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' report on standalone financial statements are available in the annual report respectively.

Since there are no qualifications and adverse remarks in the auditors report are not required to be read in the meeting.

The Secretarial Auditor, Mrs. Alpana Sethia, have expressed the opinion in the respective audit reports for the financial year 2019-2020 along with two Disqualification. Secretarial Auditor report is enclosed as Annexure III to the Board's report.

The Disqualification given by Secretarial Auditor is as follows:

1. Company has not appointed internal auditor during the year under review.
2. Company has not appointed New Company Secretary after resignation of Company Secretary

and the explanation for the same is given in the board report which is as follows:

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Company is in process of appointment of internal auditor and Company Secretary.

Except above the board report is taken as read. Further members are requested to go through the Annual Report of the Company for more details.

Now I will proceed with the Notice of 34th Annual general meeting with the permission of chairman

Dear All,

The Notice dated 7th December, 2020 of this AGM has already been circulated to the members electronically in compliance with MCA & SEBI circulars to transact the following businesses through VC, which are:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Statutory Auditors thereon.

The Resolution proposed is:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2020 including Reports of the Directors and Auditors there on which have already been circulated to the Members and laid before this meeting be and are hereby approved and adopted.”

2. To Appoint a director in place of Mrs. Nisha Soni (DIN: 08413106) who retires by the rotation at the Annual General Meeting and being eligible, offers himself for the reappointment.

The Resolution proposed is:

“RESOLVED THAT Mrs. Nisha Soni (DIN: 08413106), who retire by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retire by rotation.”

The Notice of the AGM contains two items for approval of shareholders. Our meeting is convened through VC today and the resolutions already been put to vote through remote voting and the requirement to proposed and seconded is not applicable. The members those who have not voted on the resolutions through remote voting are eligible to cast their vote in the annual general meeting for this purpose company has appointed Ms. Geeta Serwani, Practicing Company Secretary, as the scrutinizer who is also available in the meeting.

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The result will be declared after receiving report from them at the earliest within 48 hours after the meeting. The result will also be available on the website of the Company.

The Company has not received any advance queries from the shareholders or request to represent as speaker in the AGM as stated in the AGM notice.

Thank you everyone as there is no business left now.

On behalf of our chairman I would like to thank the members of the board and other participants for their presence at annual general meeting and for their continuous guidance and counsel. I would also like to thank all the shareholders of the Company for their continued support and faith in the organization.

The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of the requisite number of votes.

Members may please note that e-voting platform will continue to be available for the next 15 minutes.

Thank you all for attending the meeting and I hereby declare the proceedings as closed.

Thank you very much and see you next year.

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