

FGP LIMITED

CIN: L26100MH1962PLC012406

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TRANSCRIPT OF THE PROCEEDINGS OF THE FIFTY NINTH ANNUAL GENERAL MEETING OF FGP LIMITED HELD THROUGH VIDEO CONFERENCING ON FRIDAY, SEPTEMBER 24, 2021 AT 3.00 P.M

PARTICIPANTS:

Mr. H.N. Singh Rajpoot, Chairman of Company and Stakeholders Relationship Committee

Ms. Dhanshree Gandhi, Independent Director

Mr. H. C. Dalal, Independent Director and Chairman of Audit Committee

Mr. Prem Kapil, Independent Director and Chairman of Nomination and Remuneration Committee

Mr. Rajesh Shirambekar, Independent Director

Mr. Manish Tiwary, Company Secretary

Ms. Rekha Dhanani, Chief Financial Officer

Mr. Kamlesh Talekar, Manager

Mr. H.N. Singh Rajpoot, Chairman:

Good Afternoon Members! I hope that you and your family are keeping well.

I take great pleasure in welcoming you all to the Fifty Ninth Annual General Meeting of your Company. The Company Secretary has confirmed about quorum being present. Therefore, I declare this Annual General Meeting can start now.

In view of the continuing COVID-19 pandemic and to ensure social distancing norms, this Fifty Ninth Annual General Meeting of your Company has been convened through Video Conferencing or Other Audio-Visual Means, in accordance with various circulars issued by the Ministry of Corporate Affairs in this regard and in compliance with the applicable provisions of the Companies Act 2013 and SEBI LODR Regulations 2015.

I would now take this opportunity to introduce the members of the Board, who are present today.

- Mr. H. C. Dalal, Independent Director and Chairman of Audit Committee
- Mr. Prem Kapil, Independent Director and Chairman of Nomination and Remuneration Committee
- Ms. Dhanshree Gandhi, Independent Director of the Company
- Mr. Rajesh Shirambekar, Independent Director of the Company
- Mr. Manish Tiwary, Company Secretary, Ms. Rekha Dhanani, Chief Financial Officer and Mr. Kamlesh Talekar, Manager of the Company are also attending this meeting.
- Your Board feels sorry to share about sad demise of Mr. Kishore Shete, Whole-Time Director of the Company on December 6, 2021. We express our deepest condolences to his family.

Representatives of Statutory Auditors M/s. MVK Associates, Chartered Accountants and Secretarial Auditors M/s Parikh Parekh & Associates are also attending this meeting.

We have received 12 Corporate Authorizations, representing Fifty-One Lakhs Eighty-Eight Thousand Three Hundred and Sixty-Two equity shares of the Company constituting 43.62% of the paid-up equity share capital of the Company. There is no proxy facility available for this meeting in accordance with the applicable laws.

The Register of Directors & KMPs (including their shareholding) maintained under Section 170 and Register of Contract maintained under section 189 of the Companies Act, 2013 and all documents referred to in the notice, are available for inspection electronically and the Members may send their request to inspect the same.

The Notice of this meeting along with Annual Report of the Company for FY 2020-21 have already been sent to the Members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We, therefore, take the notice as read.

As the Statutory Auditors' Report and the Secretarial Auditors' Report of your Company do not contain any qualification, observation or adverse comment, it is not required to read these Reports at the meeting.

Now I would like to brief the Members on the operational and financial performance of the Company.

The total income for FY 2020-21 was Rs. 89.97 Lakhs, as compared to Rs. 35.22 Lakhs for previous year. Increase in income is due to net gain on change in fair value of investments.

The total expenses for FY 2020-21 at Rs. 89.71 Lakhs are less as compared to expenses of Rs. 159.47 Lakhs in previous year due to decrease in professional & legal charges and general expenses and also due to net gain in the year under review against net losses on change in fair value of investments in the previous year.

The Company earned profit after tax of Rs. 26,381/- during FY 2020-21, as compared to the loss of Rs. 124.25 Lakhs in previous year. This has been due to net gain on change in fair value of investments.

The management continues to look out for new sources of generating revenue for the Company and by introducing new occupants in the existing business centres. However, the demand for business centres has been slack for various reasons including space constraints and lately, also due to Covid 19 pandemic.

I take this opportunity to place on record our grateful appreciation to all our bankers, employees and most importantly, the Members, for their continued support.

Thank you,

Before we invite the speaker Members to speak at this meeting, I would request the Company Secretary to make an announcement with respect to e-voting facility which has been activated for voting at the AGM.”

Mr. Manish Tiwary, Company Secretary:

“Thank you, Sir.

Dear Members,

Good Afternoon! Pursuant to the provisions of Companies Act 2013, Rules made thereunder and SEBI Listing Regulations, the Company had provided facility to the Members to exercise their right to vote on the businesses proposed to be transacted at this AGM, through remote e-voting, from September 21st, 2021 till September 23rd, 2021. In order to facilitate voting to those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided facility to vote at this AGM through e-voting platform of NSDL.

Mr. Mitesh Dhaliwala of M/s. Parikh Parekh and Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer for remote e-voting as well as e-

voting at this AGM. He would scrutinize the votes and hand over the combined report on voting within 2 working days of conclusion of this AGM.

After receipt of the voting result along with the Scrutinizer's Report, the same shall be uploaded on the website of the Company and of National Securities Depository Limited and shall also be intimated to the Stock Exchange.

Since this meeting is being held through Video Conferencing/Other Audio-Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through remote e-voting there is no proposing and seconding of resolutions.

Thank you.

I, now request the Chairman to please continue with the proceedings.”

Mr. H.N. Singh Rajpoot:

“The Company had provided the facility to the Members to register themselves in advance, by sending request from their registered email id to express their views/ask questions during this meeting. I now welcome the Members, who have registered themselves to speak one by one. The Members are requested to put on their video when their turn come, state their name and express their views and questions. In the interest of the time and to avoid repetition, I shall reply to all the queries of the Members at the end.

Now, I request the shareholder Ms. Celestine Elizabeth Mascarenhas to put on her video and ask questions.”

Ms. Celestine Elizabeth Mascarenhas asked few questions on which Mr. Rajpoot replied to her.

“I thank the Members of the Company for attending this 59th Annual General Meeting of the Company. My best wishes to you and your families to stay safe and healthy.

I declare that the meeting is concluded.

I now request the members, who have not voted through remote e-voting may cast their votes during next 15 minutes. I authorize the Company Secretary to receive the combined voting results from the Scrutinizer and submit the same to the stock exchange.

Thank you”