

FGP LIMITED

CIN: L26100MH1962PLC012406

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TRANSCRIPT OF THE PROCEEDINGS OF THE FIFTY EIGHTH ANNUAL GENERAL MEETING OF FGP LIMITED HELD THROUGH VIDEO CONFERENCING ON FRIDAY, SEPTEMBER 25, 2020 AT 12.30 P.M

PARTICIPANTS:

Mr. H.N. Singh Rajpoot, Chairman

Mr. Rajesh Shirambekar, Independent Director

Ms. Dhanshree Gandhi, Independent Director

Mr. Kishore Shete, Whole time 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. Manish Tiwary, Company Secretary

Mr. Rajesh Desai, Chief Financial Officer

Mr. H.N. Singh Rajpoot:

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

I take great pleasure in welcoming you all to the Fifty Eighth Annual General Meeting of your Company. The quorum being present, the meeting can now start.

In view of the continuing COVID-19 pandemic and to ensure social distancing norms, this Fifty Eighth Annual General Meeting of your Company is 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. Rajesh Shirambekar, Independent Director of the Company
- Ms. Dhanshree Gandhi, Independent Director of the Company
- Mr. Kishore Shete, Whole time Director of the Company
- Mr. H. C. Dalal, Independent Director and Chairman of Audit Committee
- Mr. Prem Kapil, Independent Director and Chairman of Nomination and Remuneration Committee
- Mr. Manish Tiwary, Company Secretary and Mr. Rajesh Desai, Chief Financial Officer are also attending this meeting.

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 14 Corporate Authorizations, representing 51,88,402 (Fifty One Lakhs Eighty Eight Thousand Four Hundred and 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.

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 the meeting along with Annual Report of the Company for FY 2019-20 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 2019-20 was Rs. 35.22 Lakhs, as compared to Rs. 145.25 Lakhs for previous year. Increase in income in the previous year was on account of one-time write backs.

The total expenses for FY 2019-20 were Rs.159.46 Lakhs, as compared to expenses of Rs.121.64 Lakhs in the previous year. Higher expenses in the year under review were mainly on account of net loss on changes in fair value of investments.

Loss for FY 2019-20 was Rs. 124.25 Lakhs in comparison to profit of Rs. 41.56 Lakhs during the previous year. The loss in current year is mainly on account of net loss on changes 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. Due to the impact of Covid-19 the demand for business centres are low and we are hopeful that the situation improves in the coming months.”

Now, 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:

“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 22, 2020 till September 24, 2020. 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 forty eight hours of conclusion of the AGM.

Upon receipt of the voting result along with the Scrutinizer’s Report, the same shall be uploaded on the website of the Company, NSDL and shall also be submitted to the Stock Exchange.

Since this meeting is being held through Video Conferencing 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 the resolutions.

I now request the Chairman to please continue with the proceedings. Thank you!”

Mr. H.N. Singh Rajpoot:

“The Company had provided the facility to the Members to register themselves in advance during the prescribed time given in the notice to the AGM, by sending request from their registered email ID to express their views or ask questions during the AGM. The Company has not received any registrations.

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.

I thank the Members of the Company for attending this Fifty Eighth Annual General Meeting of the Company. I declare that the meeting is concluded.

Now those 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 exchanges.

Thank you.”