

TRANSCRIPT OF THE 8TH ANNUAL GENERAL MEETING OF MEHAI TECHNOLOGY LIMITED
HELD THROUGH VIDEO CONFERENCING

DATE: SEPTEMBER 30, 2021

TIME: 12.00 P.M.

DAY: FRIDAY

CORPORATE PARTICIPANTS:

S No	Name	Designation
1	Mr. Sudhir Ostwal	Chairman and Managing Director
2	Mrs. Shalini Jain	Non-Executive Director
3	Mr. Hitesh Vora	Non-Executive and Independent Director
4	Mr. Anand Mishra	Additional Non-Executive and Independent Director
5	Mr. Akash Tak	Additional Non-Executive and Independent Director
6	Mr. Mukul Jain	Additional Non-Executive and Independent Director
7	Ms. Ankita Dutta	Company Secretary and Compliance officer
8	Mr. Dilip Duari	Chief Financial Officer

OTHER PARTICIPANTS:

Sr. no	Name	Designation
1	Mr. Vishvesh Shah	Statutory Auditor
2	Ms. Ankita Dey	Secretarial Auditor & Scrutinizer

WELCOME ADDRESS

Ms. Ankita Dutta Speech

Am I audible moderator

Good Afternoon Members I Ankita Dutta Company Secretary of Mehai Technology Limited welcome you all to the 8th Annual General Meeting of your Company which is being held through video conferencing 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 Jaipur shall be deemed as venue of the Annual General Meeting. Mr. Sudhir Ostwal Chairman and Managing Director of the Company shall act as Chairman of the meeting. All members of the board are present at the meeting including Mr. Hitesh Vora Independent Director and Chairman of Audit Committee, Mr. Anand Mishra Additional Independent Director and chairman of Nomination and remuneration committee, Mr. Mukul Jain, Additional Independent Director of the Company, Mrs. Shalini Jain Non-Executive Director of the Company and Mr. Akash Tak, Additional Independent Director and Chairman of Stakeholder Relationship committee. Mr. Vishves Shah, Statutory Auditors of the Company, Ms. Ankita Dey Secretarial Auditor & 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 mehai.technology@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 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.

Chairman – Sudhir Sirs Speech

Dear Members as the requisite quorum is present I hereby call the meeting to be in order. Its my pleasure to welcome the members to the 8th Annual General Meeting of our Company. This is the second AGM which we are attending virtually due to the continued impact of the Covid-19 pandemic which necessitates adoption of safety precautions to stop its spread.

I also hope and pray that each one of you and your family & friends, stay safe and secure in these testing times. Having seen the sudden and wide-spread impact of the second wave very recently, it is our individual and collective responsibility, to adopt and promote usage of safety precautions and push for large scale vaccination as it is the only reliable way to fight our way out of this pandemic.

I would have very much liked to meet and address you in person, but as you know, we are holding this meeting over a virtual platform due to prevailing unprecedented circumstances.

On behalf of all your Board of Directors, and on my behalf, I express my sincere gratitude to the Central Government and State Governments and all our Stakeholders for their continued support. I specially thank all our MTL mates for their efforts, commitment and their contribution to the progress of your Company.

I also take this opportunity to thank all the Directors on the Board, for their valuable inputs.

I am confident that with the Growth Plans we have in place; we will continue to grow and create

more value to all the stakeholders.

Our Mehai business overall has been stable, and the company has firmed up its plans for increasing its capacities to take advantage of the growing market demand in the long term for Mehai products. The operations and results are encouraging and can be a growth engine to reach newer heights of your company.

Further in view of the financial statements

Total profit after tax of the Company during the financial year 2020-21 is Rs. 8.67/-Lacs has increased in comparison of previous year. The Company is working hard to improve the financial performance and minimize the expense which will lead to future profits. Further members are requested to go through the financial statements for detailed information.

The financial year gone by was filled with significant challenges. While the domestic economy was showing signs of slowdown since beginning of the calendar year 2020, the world was hit by the Second Wave of Covid-19 pandemic having a significant impact on world economy and societies. This has led to a very deep slowdown in the Indian Economy.

I would like to further add that as we enter the next fiscal year 2021-22, we anticipate more opportunities for the company by making progress in reducing production costs and overheads by concentrating suppliers, enhancing purchasing processes and, in general, raising awareness of the importance of cash management.

Now in regards to Appointments and reappointments

Board has recommended the appointment of Mr. Anand Mishra, Mr. Mukul Jain and Mr. Akash Tak as Independent Non-Executive Director of the Company details regarding them are very well mentioned in the Notice members are requested to go through the same. These appointments are as per statutory norms and in the interest of the Company.

Appointment of Statutory Auditor

Due to casual vacancy caused by resignation of M/s. VSSB & Associates, erstwhile statutory auditors of the Company M/s. Bijan Ghosh & Associates, Chartered Accountants, be recommended by the board for their appointment as statutory auditors for the term of 5 years subject to approval of shareholders details related to same are mentioned in Annual report.

I direct Ms. Ankita Dutta, Company Secretary to read the items of Notice of 8th Annual general Meeting and remarks of the Auditors on the financial statements and Secretarial Audit report for the financial year 2020-21.

Thank You over to Company Secretary.

Ms. Ankita Dutta Speech:

Thank you, sir,

Dear All,

Please note that the Statutory Auditors, M/s. VSSB & Associates, have expressed the unqualified opinion in the audit reports for the financial year 2020-21. 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 on Page numbers 78 of the annual report respectively.

The Secretarial Auditor, Ms. Ankita Dey, have expressed the opinion in the respective audit reports for the financial year 2020-21 along with One Disqualification. Secretarial Auditor report is enclosed as Annexure I to the Board's report on Page number 64 of the annual report:

The Disqualification given by Secretarial Auditor is as follows:

Non-Compliance with the requirements pertaining to the Composition of Board including failure to appoint Independent Director under Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 fine of Rs.8,79,100/-.

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

Due to Covid Pandemic the Company was not able to comply the requirement, the Company applied for waiver for of fine and the same was allowed by BSE.

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 8th Annual general meeting with the permission of chairman

Dear All,

The Notice dated 28th August, 2021 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. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 and the report of the Board of Director's and Auditor's thereon.

The Resolution proposed is:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 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 Mr. Sudhir Ostwal (DIN: 06745493), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

The Resolution proposed is:

"RESOLVED THAT pursuant to provisions of section 152 of the Companies Act, 2013, Mr. Sudhir Ostwal (DIN: 06745493), who retires by rotation in this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

The Resolution proposed is:

"RESOLVED THAT pursuant to the provisions of Section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and on the recommendation of the Audit Committee and Board of Directors of the company, M/s. Bijan Ghosh & Associates, Chartered Accountants (FRN.: 323214E), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s VSSB & Associates (formely known as Vishves A. Shah & Co.) Chartered Accountants (FRN.: 121356W)"

"RESOLVED FURTHER THAT M/s. Bijan Ghosh & Associates, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of the 13th Annual General Meeting of the Company to be held in the year 2026 and that they shall conduct the Statutory Audit for the period ended 31st March, 2022 on such remuneration as may be fixed by the Board of Directors in consultation with them."

"RESOLVED FURTHER THAT any of the Board of Directors and/or the Company Secretary be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

4. REGULARIZATION OF MR. AKASH TAK (DIN: 09013968) AS A NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Resolution proposed is:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149,152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the consent of the members be and are hereby accorded for regularization of appointment of Mr. Akash Tak (DIN: 09013968) from additional Independent director to Independent Director, who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 21st January, 2021 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies.”

5. REGULARIZATION OF MR. ANAND MISHRA (DIN: 08881898) AS A NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Resolution proposed is:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149,152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the consent of the members be and are hereby accorded for regularization of appointment of Mr. Anand Mishra (DIN: 08881898) from additional Independent director to Independent Director, who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 11th May, 2021 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies.”

6. REGULARIZATION OF MR. MUKUL JAIN (DIN: 09263240) AS A NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Resolution proposed is:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149,152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the consent of the members be and are hereby accorded for regularization of appointment of Mr. Mukul Jain (DIN: 09263240) from additional Independent director to Independent Director, who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 11th May, 2021 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies.”

7. TO ALTER OBJECT CLAUSE IN THE MEMORANDUM OF ASSOCIATION:

The Resolution proposed is:

To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law(s), regulation(s), guideline(s), and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, consent of members be and is hereby recorded for alteration in Object Clause of Memorandum of Association of the Company by replacing the existing Clause III(A) and here after the new Clause III(A) is read as under :

The altered objects are mentioned in the notice taken as read.

8. SHIFTING OF REGISTERED OFFICE FROM ONE STATE TO ANOTHER STATE:

The Resolution proposed is:

To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other relevant rules applicable, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force) (hereinafter referred to as 'the Act'), and subject to approval of the Central Government (Power delegated to Regional Director), and such other approvals, permissions and sanctions, as may be required, under the provisions of the said Act or under any other law for the time being in force, consent of the Members be and is hereby accorded for shifting of Registered Office of the Company from the State of Rajasthan to the State of West Bengal.;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

9. ALTERATION IN THE SITUATION CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The Resolution proposed is:

To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 12 & Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed there under, the consent of the Members be and is hereby accorded for the alteration of the Situation Clause of the Memorandum of Association of the Company by replacing Clause no. II with the below mentioned clause;

II. The Registered Office of the Company will be situated in the State of West Bengal.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

The Notice of the AGM contains Nine items for approval of shareholders. Our meeting is convened through Video Conferencing today and the resolutions already been put to vote through remote e-voting and the requirement to proposed and seconded is not applicable. The members those who have not voted on the resolutions through remote evoting are eligible to caste their vote in the annual general meeting for this purpose company has appointed Ms. Ankita Dey, Practicing Company Secretary, as the scrutinizer who is also available in the meeting. 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 as stated in the AGM notice.

Thank you everyone as there is no business left now.

I propose vote of thanks to the Chairman and board on behalf of members of the Company.

I request to chairman sir.

Chairman- Sudhir Sirs Speech

I would like to thank the members of the board 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.

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

Thank you very much and see you next year, preferably physically face to face and God bless you.