

Shri Jalaj Dani, Chairman

Ladies and Gentlemen, Good Afternoon!

It is 03:30 P.M. and time to start the Thirteenth Annual General Meeting of IMG Reliance Limited through Video Conference.

I welcome all of you to the meeting.

Considering the present Covid -19 pandemic, the Ministry of Corporate Affairs (MCA), has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020 and June 15, 2020 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ("Meeting") through Video Conference ("VC") / Other Audit Visual Means ("OAVM") without the physical presence of the Members at a common venue. Accordingly, the meeting is being held through video-conference.

Shareholders / Representatives attending the meeting through VC would be considered for the purpose of quorum under Section 103 of the Companies Act, 2013.

The following members are present:

- i) Ms Savithri Parekh – Representative of RIL
- ii) Mr. Jonathan Kritzingers– Representative of IMG Singapore PTE Ltd
- iii) Shri. K Sethuraman
- iv) Shri. S. Sudhakar
- v) Shri. Rohit Shah
- vi) Shri. Ramesh Kumar Damani, and
- vii) Shri. Raj Mullick

Since the requisite quorum is present I call the Meeting to order.

The requisite statutory registers are available here and will remain accessible to the Members during the meeting for inspection in electronic mode, if they so desire.

The Company Secretary has confirmed that the Company has not received any query from the shareholders on the designated email address mentioned in the Notice calling the meeting.

I wish to introduce, for the benefit of the members, Directors on the Board of the Company:

- Shri Dilip Doshi / Shri Lalit Bhasin – are Independent Directors on the Board and
- Shri Jonathan Kritzingers, Shri Robert Morley and Shri Devang Bhimjyani are Directors on the Board.
- Representatives of the Statutory Auditors and Secretarial Auditors are present.

Ladies and Gentlemen,

Notice dated August 27, 2020 convening this Annual General Meeting, along with a copy of the Annual Report for the financial year ended March 31, 2020, has already been circulated to the Members of the Company through email, pursuant to the MCA Circulars. With your permission, I shall take the same as read.

The Auditors' Reports on the standalone and consolidated financial statements and the Secretarial Audit Report of the Company for the financial year ended March 31, 2020 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, the Reports are not required to be read out, as provided in the Companies Act, 2013.

I now move the resolutions for item number 1 of the Notice:

ITEM NO. 1:

Consideration and adoption (a) the audited financial statement of the Company for the financial year ended March 31, 2020, the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon, by way of an ordinary resolution:

Objective and Implication: This item has to be transacted to ensure compliance with the provisions of Section 129(2) of the Companies Act, 2013.

May I request a shareholder to propose and another shareholder to second the same.

Proposed by: Shri Rohit C Shah

Seconded by: Shri K Sethuraman

The Shareholders may seek any clarification pertaining to this item of business.

“RESOLVED THAT the standalone audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon as circulated to the members, be and are hereby considered and adopted.”

“RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and report of Auditors thereon as circulated to the members, be and are hereby considered and adopted.”

Now I put the resolution to vote

“Those in favor of the motion please state your name and raise your hand.”

“Those against the motion please raise your hand”.

Since the resolution was approved unanimously, I declare the resolution passed unanimously.

ITEM NO. 2:

Appointment of Ms. Geeta Fulwadaya, who retires by rotation, by way of an ordinary resolution:

Objective and Implication: This item has to be transacted to ensure compliance with the provisions of Section 152(6) of the Companies Act, 2013.

May I request a shareholder to propose and another shareholder to second the same

Proposed by : Shri K Sethuraman

Seconded by : Ms. Savithri Parekh

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms Geeta Fulwadaya (DIN: 03341926) who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Now I put the resolution to vote

“Those in favor of the motion please state your name and raise your hand.”

“Those against the motion please raise your hand”.

Since the resolution was approved unanimously, I declare the resolution passed unanimously.

Since I am interested in the next item, I request Shri Lalit Bhasin, Director, to chair the proceedings of this item

Shri Lalit Bhasin, Director

ITEM NO. 3:

Appointment of Ms. Jalaj Dani, who retires by rotation, by way of an ordinary resolution:

Objective and Implication: This item has to be transacted to ensure compliance with the provisions of Section 152(6) of the Companies Act, 2013.

May I request a shareholder to propose and another shareholder to second the same.

Proposed by : Ms. Savithri Parekh

Seconded by : Shri K Sethuraman

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable

provisions of the Companies Act, 2013, Shri Jalaj Dani (DIN: 00019080), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Now I put the resolution to vote

“Those in favor of the motion please state your name and raise your hand.”

“Those against the motion please raise your hand”.

Since the resolution was approved unanimously, I declare the resolution passed unanimously.

Now I request Shri Jalaj Dani to occupy the chair and conduct the further proceedings of the meeting.

Shri Jalaj Dani, Chairman

ITEM NO. 4:

Appointment of M/s S.R.B.C & Co LLP, Chartered Accountants as Statutory Auditors of the Company and fix their remuneration, by way of an ordinary resolution:

Objective and Implication: This item has to be transacted to ensure compliance with the provisions of Sections 139 and 142 of the Companies Act, 2013.

May I request a shareholder to propose and another shareholder to second the same.

Proposed by : Shri K Sethuraman

Seconded by : Shri Rohit C Shah

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s S.R.B.C & Co LLP (Registration No. 324982E/E300003), Chartered Accountants, be and are hereby appointed as Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Eighteenth Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.”

Now I put the resolution to vote

“Those in favor of the motion please state your name and raise your hand.”

“Those against the motion please raise your hand”.

Since the resolution was approved unanimously, I declare the resolution passed unanimously.

ITEM NO. 5:

Appointment of Shri. Jaspreet Chandok as Manager of the Company, by way of a special resolution:

Objective and Implication: This item has to be transacted to ensure compliance with the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013.

May I request a shareholder to propose and another shareholder to second the same.

Proposed by : Shri K Sethuraman

Seconded by : Shri Rohit C Shah

“RESOLVED THAT pursuant to the provisions of Sections 2(51), 2(53), 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and consent of the members of the Company be and is hereby accorded for the appointment of Shri Jaspreet Chandok as a Manager and whole-time Key Managerial Personnel of the Company for a period of 3 (three) years with effect from August 14, 2020 on such terms and conditions including remuneration, as set out in the statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and /or remuneration, subject to such compliances as specified under Schedule V to the Act or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Now I put the resolution to vote

“Those in favor of the motion please state your name and raise your hand.”

“Those against the motion please raise your hand”.

Since the resolution was approved unanimously, I declare the resolution passed unanimously.

All the business placed before this Meeting having been concluded, I declare that the Meeting stands closed.

Thank you.

Shri Lalit Bhasin proposed a vote of thanks to the Chairman.
The meeting concluded at 3:45 PM IST.