

PROMACT IMPEX LIMITED

(formerly known as Promact Plastics Limited)

[CIN: L25200GJ1985PLC007746]

Registered Office: 12th Floor-1201, City Center-2, B/S Heer Party Plot, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad 380 060
Mobile No.: 98250 51364 Email: promactplastics@rediffmail.com, promactimpexltd@gmail.com

TRANSCRIPT OF THE PROCEEDINGS OF THE 37TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF PROMACT IMPEX LIMITED HELD ON SATURDAY, 18TH SEPTEMBER, 2021 AT 3.00 P.M. THROUGH VIDEO-CONFERENCING (‘VC’) / OTHER AUDIO VIDEO MEANS (‘OAVM’)

Welcome speech by Mr. Miteshkumar Patel, Chairman:

I welcome Shareholders and Panelists at this **Annual General Meeting** of the Company conducted through Video Conference/ OAVM through the CDSL Platform. I also thank all the participants for sparing their valuable time to attend this meeting in the current COVID scenario.

This Annual General Meeting is being conducted through VC due to this ongoing COVID-19 pandemic and is as per the Circulars and directives of Ministry of Corporate Affairs and SEBI Guidelines.

Introduction of Panel by Mr. Miteshkumar Patel, Chairman:

I introduce Ms. Nikita Patel, Managing Director and Mr. Akash Patel, Mr. Ravi Patel, Mr. Ankit Patel and Ms. Payalben Patel, Directors of the Company who are on the panel.

Please note that the Auditors of the Company, Secretarial Auditors of the Company and Scrutineer for e-voting are also present at this e-AGM.

Please note that the Company Secretary and CFO of the Company are also present at the meeting.

Declaration of Quorum present:

As necessary quorum is present, I now begin with the formal items of this 37th Annual General Meeting. The Company has circulated the Annual Report well in time to all the Shareholders of the Company and I hope that everybody must have gone through the same.

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I direct Mr. Parth Thakkar, Company Secretary to read the items of Notice dated 26th July, 2021 and remarks of the Auditors on the financial statements for the financial year 2020-21. I further request him to highlight the business performance as detailed in the Directors' Report.

Reading of AGM Notice and Remarks of Auditors by Mr. Parth Thakkar, Company Secretary:

Thank you, Miteshbhai.

Dear Shareholders, Good Afternoon.

I hope all of you are safe and in good health. Due to COVID-19 Pandemic and social distancing norms, we are holding this Annual General Meeting through video conference.

The Company has taken all the feasible steps to ensure that the shareholders are provided with the opportunity to participate in the Annual General Meeting and vote.

I convey my sincere thanks to all of you for participating in this Annual General Meeting.

Dear all,

The Notice dated 26th July, 2021 of this Annual General Meeting 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 the Audited Financial Statements of the Company for the year 2020-21 and the reports of the Board of Directors & Auditors thereon – by way of Ordinary Resolution.

The Resolution proposed is:

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“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. Re-appointment of Ms. Payalben J. Patel, liable to retire by rotation – by way of Ordinary Resolution.

The Resolution proposed is:

“RESOLVED THAT the retiring Director Ms. Payalben J. Patel (DIN: 03086759) in terms of Section 152(6) of the Companies Act, 2013 be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

The Statutory Auditors, B M Modi & Co. and Secretarial Auditors, Kashyap R Mehta & Associates, have expressed unqualified opinion in the respective 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 Financial Statements is available on Pages numbered 27 to 31 of the Annual Report. Secretarial Auditor's Report is enclosed as Annexure- B to the Board's Report on Pages numbered 23 to 25 of the Annual Report.

With the permission of the Chair, I will now proceed with the highlight of the business performance during the year under review.

Highlights of Directors' Report by Mr. Parth Thakkar, Company Secretary:

As reported in the Directors' Report, the Company generated revenue from operations of Rs. 27 lakh during the year 2020-21 compared to Rs. 1648 lakh during 2019-20.

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Profit before Interest and Depreciation during the year 2020-21 was Rs. 8 lakh as compared to Rs. 94 lakh during the year 2019-20. After providing for interest, depreciation and taxes, the Net Loss for the year under review stood at Rs. 65 lakh as against Net Profit of Rs. 24 lakh during 2019-20.

In view of the large accumulated losses, the Board of Directors regret their inability to recommend any dividend on the Equity Shares of the Company for the financial year under review ended on 31st March, 2021.

Due to the recent COVID Pandemic, certain growth plans of the company were kept on hold. However, once normalcy is restored, the company intends to pursue its growth plans and also increase its focus on cost cutting measures.

The business operations of the Company depend on import and export of products and the same have been significantly impacted due to the COVID-19 outbreak and the consequent logistic challenges. The Company is also experiencing some delays in receiving payments from its customers. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

With a view to have better administrative and other controls, the Registered Office of the Company has been shifted from 106, Harikrupa Chambers, Behind National Chambers, Ashram Road, Ahmedabad - 380009 to 12th Floor -1201, City Center-2, B/S. Heer Party Plot, Nr. Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad - 380060 with effect from 19th July, 2021 after complying with necessary requirements of the Companies Act, 2013 and Rules made thereunder and Stock Exchange formalities.

Question Answer session:

Ms. Anal Desai, shareholder of the Company has registered as speaker for this Annual General Meeting. I shall now invite her to speak. Now, I request the moderator to unmute Ms. Anal Desai.

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Good afternoon, sirs. I am a shareholder of Promact Impex Limited. I would like to know about the growth plans of the Company.

Response by Mr. Jayantibhai S. Patel, Promoter of the Company:

Good afternoon, all the Directors & Shareholders. As stated earlier, the business of the Company includes import and export of products. Due to the COVID-19 outbreak, there have been serious logistical challenges and this has had a significant negative impact on the business. Also, funding (liquidity) was an issue. Going ahead, there all full efforts for improve performance. The relaxations given by the government and improvement in the funding/ payments situation because of that are key drivers for better growth in future.

Instruction for voting by Mr. Parth Thakkar, Company Secretary:

Thank you Jayantibhai.

As stated earlier, this meeting is being conducted by way of VC pursuant to MCA Circulars and hence the voting is only through e-voting for all the 2 items of Notice.

Members voted through remote e-voting between e-voting period from 15th September, 2021 to 17th September, 2021. The remote e-voting has already been completed yesterday.

Members may note that the facility for voting on CDSL platform is open for the shareholders who have not voted through remote e-voting earlier and will continue to be available till 15 minutes after the conclusion of the meeting.

Members are requested to vote as voting line is open.

The Board of Directors has appointed Mr. Kashyap R Mehta, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.

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The result on e-voting will be declared within 48 hours and also will be communicated to BSE. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

Now, I request Miteshbhai to give concluding remarks.

Thank you.

Conclusion of the Meeting and Thanks giving by Mr. Miteshkumar Patel, Chairman:

As the business of the meeting is over, I declare the meeting as concluded and once again thank all the participants for attending this Annual General Meeting.

Now I request Mr. Parth Thakkar, Company Secretary, to give final instructions for voting.

Conclusion of the Meeting and Thanks giving by Mr. Parth Thakkar, Company Secretary:

The meeting is concluded at 3.15 p.m.

Further, shareholders may note that the voting lines are open for another 15 minutes from now. I request the shareholders to vote on both the resolutions.

Thank you. Members can vote now.
