

HINDUSTAN GUM & CHEMICALS LTD. – TRANSCRIPT OF THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING HELD ON 28TH SEPTEMBER,2021

Harsh Vardhan Lodha

Good morning, its 11.30 and the time to start the Annual General Meeting of Hindustan Gum & Chemicals Limited. I would like to introduce myself, I am Harsh Vardhan Lodha, I am the Chairman of the Board of the Company and I am the Chairman of the CSR Committee Meeting and I am attending this meeting from my Home Office at Kolkata at 10 Judges Court Road, Alipore, Kolkata -27. I extend a very warm welcome to all of you at this 59th Annual General Meeting of the Company. I hope that each and every one of you is safe, healthy and maintaining social distance as per the guidelines issued by the Government authorities. This meeting has been held through Video Conferencing in accordance with the circular issued by Ministry of Corporate Affairs. The Company has also made all feasible efforts under the current circumstances to enable all the members to participate in the meeting through Video Conferencing facility and voting. I would request the members who are present to kindly identify themselves and the company they represent. I will start with Shri Manoj Khullar.

Manoj Khullar

Good morning everybody, I am Manoj Khullar representing Solvay Limited based out of Brussels. I am attending this AGM from my home in Mumbai. I have received all the relevant documents and there is nobody else in my room and I am privy to all the meeting proceedings and documents.

Harsh Vardhan Lodha

Thank you Khullar Saheb. Shri Ajay Choudhury

Ajay Choudhury

A very good morning, I am Ajay Choudhury, I am based out of Kolkata and I am joining this meeting from Kolkata and representing Punjab Produce & Trading Company Pvt. Limited and also Eastern India Educational Institution as an authorised representative.

Harsh Vardhan Lodha

Shri V.K.Sharda, you are on mute Shardaji, you have to unmute yourself

V.K.Sharda

I V.K.Sharda, I am attending this meeting from Bhiwani Hindustan Gum. I am authorised representative of Eastern Indian Educational Institution vide circular resolution of Managing Committee dated 17th September,2021 passed on 18th September of 1,80,000 shares vide folio No.31,35,39,41 & 42 attending this meeting as a five members.

Harsh Vardhan Lodha

Ok, Shardaji I think we have one more member attending. Mr.Choudhury, you were saying something, you are on mute. Kindly unmute yourself and speak.

Ajay Choudhury

I dispute Mr.Khullar's attendance in this meeting because he cannot be authorised. He is not authorised.

Harsh Vardhan Lodha

I think Mr. Choudhury you are making a mistake, Mr.Khullar is representing Solvay and how can you dispute his attendance.

Ajay Choudhury

I am so sorry, I am so sorry. I am not talking about Mr.Khullar. I am talking about the gentleman who just spoke. The gentleman who purported to represent himself on behalf of Eastern Indian Educational Institution. I dispute his authority to attend this meeting or represent Eastern India Educational Institution.

Harsh Vardhan Lodha

Fair enough, we record your dispute. We will respond to that later on. Is there anybody else representing any share holder? Please speak up and give your attendance now.

Ashok Devpura

Sir,I am Ashok Devpura attending this meeting as a Joint Share Holder of Eastern India Educational Institution.

Harsh Vardhan Lodha

Ok, I am Harsh Vardhan Lodha. I am also attending this meeting as a Joint Share Holder of Eastern India Educational Institution. Is there any other shareholder who is attending this meeting on behalf of anybody?

Ajay Choudhury

I would dispute all these authorities because I alone I am authorised to attend on behalf of Eastern India Educational Institution, no one else other than me. I have been already authorised and consequently any person purporting to represent Eastern India Educational Institution that authority is void and till it is established, no one can attend the meeting on behalf of Eastern India Educational Institution at all and you as a Chair person Mr.Lodha, cannot decide on who would attend or who would not attend. If that is so I would request the meeting should be adjourned sine die.

Harsh Vardhan Lodha

Thank you Mr.Choudhury you have said your piece. I think there is nobody else attending. I have asked thrice for attendance there is no body attending the meeting as a shareholder so I continue with items of the agenda and before I deal with that based on the verification and scrutiny of documents and the legal advice obtained by the company, the person who is authorised to attend this meeting on behalf of Eastern India Educational Institution is Shri V.K.Sharda and Shri Ashok Devpura for the five folio numbers 31,35,39,41 & 42.

Ajay Choudhary

You are you are

Harsh Vardhan Lodha

Mr.Choudhury I will let you speak, there is no problem, let me please complete.

Ajay Choudhary

You are talking about the purported legal opinion, you are talking about the verification of the documents

Harsh Vardhan Lodha

I have not said any legal opinion, Mr.Choudhury, kindly hear my words carefully, I did not interrupt when you spoke, let me speak.Please. Let me speak please.

Ajay Choudhary

Yeah Yeah, please do

Harsh Vardhan Lodha

I will give you the opportunity to speak. There is no problem, I will give you the opportunity, let me just complete what I have to say and thank you so much, and thank you for your time and indulgence.

So based on the verification and scrutiny of the documents, the Company considers the circular resolution dated 17th September,2021 passed on 18th September,2021 by the Managing Committee of the Eastern India Educational Institution appointing the authorised representatives of 1,80,000 shares as Mr.V.K.Sharda and Mr.Ashok Devpura as five members vide folio Nos.31,35,39,41 & 42 as valid and accepts the same.

The other resolutions have been found to be invalid and therefore are rejected.

Ajay Choudhary

I would... I would..

Harsh Vardhan Lodha

Last line Mr.Choudhury, let me complete my last line. We go by the rules and regulations of the society, thank you.

Now Mr.Choudhury you can say what you would like to.

Ajay Choudhury

I would personally dispute the company's authority to accept certain resolutions of the purported resolution of the managing committee of the society purportedly passed on 17th of September. In fact you would or the company would have two resolutions once passed on 22nd of September and other passed on 24th of September one by the Trustees and other by the Managing Committee which authorises me. I would like to know on what basis are you saying that the resolution which has been purportedly passed on 17th September, 2021 by the Managing Committee of the society is deemed to be valid. I would want that to be produced or be explained before the meeting can legitimately go on.

It cannot be the prerogative of the Hon'ble chairperson to just accept any resolution at its own general parlance.

It has to be backed by documentary evidences and legalities. I would like the chairperson to produce documentation or explain the legality before the meeting can go on but as a Chairman you are no authority to adjudicate. You have to explain the legality and I am there to explain my legal position. Either they could themselves do it or you could do it on their behalf. Having accepted their position you could explain it Mr. Lodha or allow them to explain as to why they say what has been done on 17th of September is valid and binding on the company. That has to be done otherwise the meeting cannot go on. The meeting would stand vitiated.

Harsh Vardhan Lodha

That might be your opinion Mr. Choudhury I have already explained and that based on the verification and scrutiny of the documents and as per the Memorandum and rules and regulations of society the company

Ajay Choudhury

Why don't you ask the person who is purporting to represent Eastern India to explain as to why they feel that they are validly authorised. Let them do it. Why are you doing it for them.

Harsh Vardhan Lodha

I don't think any explanation is required at the meeting the entire explanation has been given in the letter which has been considered by the company and its legal advisors.

Ajay Choudhury

Then you are purporting to misconduct yourself.

Harsh Vardhan Lodha

Mr. Choudhury you can make any accusation you want, please take legal redress, I can confirm on behalf to the company that we are acting legally and the resolution as per the memorandum and the rules and regulations of the society will only be treated as valid. I do not want to make any accusation on you and your clients and I would request you to restrain from doing the same.

Ajay Choudhury

Either you are misconducting yourself by not doing. Of course legal redressal is an issue will be considered after the meeting.

Harsh Vardhan Lodha

Yes so please go ahead with legal redressal, please go ahead with legal redressal then because I have not made any accusation on you so I would expect you to have that same courtesy.

Ajay Choudhury

This meeting has been recorded and everybody would see how you are taking upclutcheson behalf of a person purporting to represent a shareholder and that person has nothing to say.It is you who is making the statement as a chairperson as a person holding no shares except holding one share jointly with Eastern Indian Educational Institution. You are misconducted yourself.Please allow that person.

Harsh Vardhan Lodha

I am not here to debate that and I don't think that is relevant. Mr.Choudhury with due respect

Ajay Choudhury

You are purporting to vitiate the proceedings, please allow that person.

Harsh Vardhan Lodha

I am sorry I don't take that accusation I have not vitiated I have given enough time to speak Mr.Choudhury you have said very clearly that the meeting is being recorded.

Ajay Choudhury

You are not allowing the other shareholder. You should ask the shareholder to explain the position. Let them do it themselves rather than doing it yourself. You should not do it. As a chair person

Harsh Vardhan Lodha

Mr.Choudhury the other shareholder who is representing Eastern India as a representative of Eastern India and decision. Can I complete? You have repeated yourself five times. Can I complete please?

Ajay Choudhury

And that person on the floor of this meeting has to explain as to why he feels the resolution the purported resolution of 17th of September is legal and valid and that should bind the company.

Harsh Vardhan Lodha

I have said that not that person. I have said that.As a Chairman I have said that.

Ajay Choudhury

You have taken up the clutchesbecause you are seeking to misdirect yourself and you are seeking to vitiate the entire proceedings and that too in front of the other shareholders.

Harsh Vardhan Lodha

Mr.Choudhury if I am doing anything illegal, please take legal redressal and I am not raising any accusation against you and I could say the same for you and your clients but I am restraining myself so let us keep it as that. If you have any grievances, please take legal redress.

Ajay Choudhury

You are not only speaking for self but you are speaking on behalf of somebody who has nothing to add. I would invite

Harsh Vardhan Lodha

And who are you speaking on behalf of, Mr.Choudhury? Who are you speaking on behalf of.

Ajay Choudhury

I am only speaking on behalf of Eastern India Institutional

Harsh Vardhan Lodha

And if I say that you are not authorised by Eastern India Educational Institution legally, what do you have to say on that?

Ajay Choudhury

I will explain that or allow that gentleman to do it.

Harsh Vardhan Lodha

You cannot explain. This is not the court out here and we are having annual general meeting of Hindustan Gum and Chemicals you can have your point of view, I will have my point of view. You can take legal redress if you want. All I am certifying and stating out here is we are acting as per the law and as per the memorandum and rules and regulations of the society. That's it.

Ajay Choudhury

I demand that legal position that you state that you have taken to be explained. You can not yourself

Harsh Vardhan Lodha

I do not need to explain it because this meeting is being conducted for the business that is given in the notice. And if you have any issue with that I had told you three times please take legal redress

Ajay Choudhury

I would request you to kindly produce the legal opinion and explain at the floor of the house as to why you feel that my representation or my authority are not valid. You have to do it. That is an obligation you owe to the shareholder. Please do it.

Harsh Vardhan Lodha

I am sorry I don't need to explain the legal opinion on the floor of the house the company has taken legal advice and is acting accordingly. And if you have any grievance with that please take legal redress. The company has taken a position if you have any grievance with that please take legal redress.

Ajay Choudhury

Then, in that case the meeting is vitiated. The moment you allow

Harsh Vardhan Lodha

That is your opinion Mr.Choudhury, not in my opinion. You don't decide that. So If you think the meeting is vitiated, please go to court. Please go to court and take legal redress.

Ajay Choudhury

It is not a question to going to court Mr.Lodha here I am a representative of a shareholder exercising my democratic right as a shareholder. I have a right to question and I would do it and I would continue to do it. Please don't say and don't throw us court. Yes here we are on a platform we meet once in a year and we have every right to speak. Please don't say the way you are putting it. Please it is democracy not autocracy. Please allow the shareholder to explain his position or you can do it for him but only for him. Please do it or otherwise demit office. Otherwise ask somebody else to take over. I am asking a simple question I am ready to explain why I am validly authorised if you feel somebody else is, allow that person either to explain his position or do it on his behalf. I give that concession to you that you can explain on his behalf.

Harsh Vardhan Lodha

You don't need to give me any concession. I am just going to make two statements and that's the end of this discussion because this not a court of law that we are not going to argue. First and foremost, your resolution by Board of Trustees is not as per the rules and regulations that is point No.1. Point No.2 your resolution of management committee has illegally appointed members their so it is not going to be entertained. Its as simple as that.Ok I have given you the explanation. Mr.Choudhury we are not going to go into further debate.

Please we have to proceed with the meeting.

Ajay Choudhury

Under the rules and regulations, it is only the trustee who have the right to authorise representatives to attend and vote at the meeting.

Harsh Vardhan Lodha

That is your point of view. That is your point of view. The rules and regulations won't say that. That is your point of view.

Ajay Choudhury

I invite the gentleman who purports to represent Eastern India, to read the regulation 32.

Harsh Vardhan Lodha

The gentleman need not read that regulation please. The gentleman need not read that regulation.

Ajay Choudhury

You are advocating

Harsh Vardhan Lodha

I have already given you the reasons, I don't think, I need to say anything more. We will proceed with the meeting now. I would request the other directors who are present here in the meeting to kindly introduce themselves. Mittal Saheb

K.C Mittal

I am K.C.Mital, Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee. I am participating from my residence in Bombay Kandiwali.

Harsh Vardhan Lodha

Thank you. Mr.Khullar

SHWETAANK NIGAM

I would just like to state that I am Shwetaank Nigam because of I was not being into logging. I am the authorised representative for Gwalior Webbing Co.Pvt.Ltd. and Baroda Agenda & Trading Company Pvt. Ltd.

Harsh Vardhan Lodha

Fair enough. You were logged in but you did not speak at that time but we will record it as that.

SHWETAANK NIGAM

No I was not logged in

Harsh Vardhan Lodha

Anyway that's not a problem, I am recording it. Mr.Nigam I am recording it,Mr.Nigam I am recording it, no problem, don't worry you were logged in at that time but that's not an issue, fair enough. Khullar Saheb

Manoj Khullar

I am Manoj Khullar. I am on the Board of Directors of Hindustan Gum & Chemicals Limited. I am also the Member of NRC and Audit Committee. I am attending the AGM from my home in Mumbai.thank you

Harsh Vardhan Lodha

Thank you, Khullar saheb, I think we have a representative of our Auditors also Mr.M.S.Balachandran

M.S.Balachandran

Yes sir, I amM.S.Balachandran, I am present

Harsh Vardhan Lodha

You are present Thank you Mr.Balachandran and we have secretarial auditor also. Somebody from secretarial auditor, can you identify yourself, you might be on mute, if you are there.

Lekh Raj Bajaj

Yes Sir, this is Lekh Raj Bajaj attending from my office Pitampura, Delhi

Harsh Vardhan Lodha

Thank you , thank you Mr.Bajaj good . In view of the prior commitments, other directors of the company are unable to attend this meeting.

I would now like to take you through certain points regarding the participation in this Meeting and facility for joining and voting this meeting through video conference or other audio-visual means is made available for all the members. The Members are required to on their video for participation while voting by show of hands.

The Register of Directors and Key Managerial Personnel Shareholding and Register of Contracts or arrangements in which the Directors are interested, Financial Statements for the financial year ended 31st March, 2021, and the Reports of the Board of Directors and the Auditors and any document referred to in the Notice are available in electronically for inspection by the members during the Meeting.

Members are requested to refer to the instructions provided in this notice, for a seamless participation through video conference and for voting during the Meeting. In case members face any difficulty, they may reach out through email or through telephone numbers mentioned in the meeting.

As the Notice convening the Meeting and report of the Board of Directors (along with Annexures thereto) and the Audited Annual Accounts are already circulated to all the Members, I seek the permission of the Members take these as read.

I hope, I have permission on this.

Manoj Khullar

Yes I have read the documents.

Harsh Vardhan Lodha

Thank you

The Chairman informed the members that the Auditor's Report on the financial statements for the year ended 31st March, 2021 and the Secretarial Audit Report for the year ended 31st March, 2021 did not contain any qualification, observation or comments on financial transactions or matters which have any adverse effect on the functioning of the Company, therefore, the said Reports are not required to be read at the Meeting.

I would like to brief the members present on the working of the company.

The Revenue for financial year 2020-21 was Rs. 288.01 crores, lower by 22%, as compared to the previous year which was Rs. 370.39 crores. The revenues were actually adversely impacted due to decrease in export volumes and lower price realization.

However, the profit before depreciation has increased to Rs. 156.8 crores from to Rs. 113.18 crores in previous year.

During the year under review, the overall business and revenue of the Company were adversely impacted due to weak demand on account of Covid-19 pandemic. Additionally, the guar gum demand in oil and gas sector has been adversely impacted due to use of cheap alternatives and overall decrease in oil production and lower oil prices.

The company as a long term strategy has decided to reduce its dependence on guar for oil and gas sector and is developing new products to increase the share in food, textiles, personal care and industrial sectors. That apart, the company has also set up multipurpose R&D pilot plant to develop innovative products for various industrial and other applications at its R&D Centre at Bhiwani. This may help the company to gainfully utilise its existing infrastructure and expertise in these relevant areas. Results of these efforts have already started showing in food sector and we hope to consolidate on this in the future.

The Board of Directors of the Company have recommended a Dividend of Rs 323/- per equity share of Rs.10/- each (i.e.3230 %) on 9,00,000 ordinary shares for the financial year ended March 31, 2021 amounting to Rs. 29.07crores as compared to Rs. 20.43 crores in previous year. Dividend is subject to approval of Members at today's Annual General Meeting of the Company and shall be subject to deduction of income tax at source.

I think. If any shareholder would like to have any question before I start moving with the resolutions on the working or operations of the company, please feel free to raise them just now. There are no questions on the same. Fine, thank you.

So I will move the first item on the agenda which is the adoption of financial statements.

Ajay Choudhury

I would be demanding a poll on all the resolutions. Resolution No.1,2,3,4,5,6&7.

Harsh Vardhan Lodha

Fair enough, the poll has been demanded by Mr.AjayChoudhury representing Punjab Produce & Trading Co.Pvt.Ltd. We can take a poll on all seven resolutions but there is slight problem in that because anyway we will come to it when we come to those resolutions. Let us go through the resolutions if you permit me. Let's get it proposed and seconded and then I will deal with it.

RESOLVED that the audited Financial Statements of the Company for the year ended 31st March, 2021 along with the Directors' Report (including the Annexures attached thereto) and Auditors' Report thereon, as circulated to the Members, be and are hereby approved and adopted.

Can I have somebody to propose it.

Manoj Khullar

I Manoj Khullar propose the resolution.

Harsh Vardhan Lodha

Thank you, Can I have somebody to seconded it.

V.K.Sharda

I seconded it.

Harsh Vardhan Lodha

Shardaji you have seconded it. Thank you

So since the poll has been demanded, we will have a poll on the resolution which are to be polled at the end of this meeting.

Item No.2 is declaration of dividend

Ajay Choudhury

I demand a poll on this also.

Harsh Vardhan Lodha

Yes sir.

RESOLVED that as recommended by the Directors in the report, dividend on 9,00,000 Equity Shares @ Rs. 323/- per share (3230%) in respect of the year ended 31st March, 2021 be and is hereby declared and the same be paid to the Registered Shareholders, whose names are on the Register of Members on 28th day of September, 2021 or to their order or to their bankers.

Proposed by

Manoj Khullar

I propose the resolution, Manoj Khullar

Harsh Vardhan Lodha

Mr.Manoj Khullar. somebody to seconded it please.

V.K.Sharda

I seconded it

Harsh Vardhan Lodha

Mr.V.K.Sharda, thank you

I put the above resolution to vote as requested. We will have a poll on this resolution at the end of the meeting.

Third item is Appointment of Director

Ajay Choudhury

I again demand a poll on this,I again demand a poll on resolution No. item no.3

Harsh Vardhan Lodha

Ok, resolved that Shri Manoj Khullar (DIN- 06415392), Director, retiring by rotation and being eligible, be and is hereby re-appointed as Director of the Company liable to retire by rotation.

Can somebody propose it.

V.K.Sharda

I propose it.

Harsh Vardhan Lodha

Ok, Mr.V.K.Sharda. and would Mr.Khullar like to seconded it?

Manoj Khullar

I seconded it

Harsh Vardhan Lodha

The poll has been demanded on this.

Item No. 4 on the agenda is

Ajay Choudhury

I would again like to have a poll on this resolution also.

Harsh Vardhan Lodha

Yes sir yes sir

RESOLVED that Ms. Manjari Kacker (DIN- 06945359), Director, retiring by rotation and being eligible, be and is hereby re-appointed as Director of the Company liable to retire by rotation.

Proposer please

Manoj Khullar

I Manoj Khullar propose the resolution.

Harsh Vardhan Lodha

Thank you, seconded

V.K.Sharda

I seconded it

Harsh Vardhan Lodha

Mr.V.K.Sharda ok

Again as the poll has been demanded we will have a poll on this resolution also.

Can we come to Item no.5

Ajay Choudhury

I demand a poll on this resolution also item no.5

Harsh Vardhan Lodha

Yes sir

Let me read the resolution then you should demand the poll but anyway we will take it into account. Fair enough.

RESOLVED that pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ronald Alan Lehman (DIN-09186872) who was appointed as an Additional Director by the Board of Directors at its meeting held on June 30, 2021 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Can somebody propose this.

V.K.Sharda

I propose it.

Harsh Vardhan Lodha

Mr.V.K.Sharda

Manoj Khullar

I seconded it

Harsh Vardhan Lodha

Shri Manoj Khullar.

Poll will be taken on this at the end of the meeting.

Item no.6 resolvedthatpursuant to the provisions of Section

Ajay Choudhury

I demand a poll on this also.

Harsh Vardhan Lodha

Yes yesChoudhurysaheb correct me if I am wrong but generally the poll once I finish reading the resolution you should demand, this is just a academic discussions don't take it otherwise. Once I finish

Ajay Choudhury

No no there is no problem infact Mr. Lodha I made my position and did not stop you reading the resolution.I am just trying to repeat it.

Harsh Vardhan Lodha

For the sake of myacademic improvement, I thought polls are demanded once the resolutions are read but i would stand corrected on that.

Ajay Choudhury

There is nothing, but yes i would like to just remind you, you can carry on reading the resolution please.

Harsh Vardhan Lodha

RESOLVED that pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jean Guy Le Helloco (DIN-09171586) who was appointed as an Additional Director by the Board of Directors at its meeting held on June 30, 2021 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

Can I have somebody to propose this please.

V.K.Sharda

I propose it.

Harsh Vardhan Lodha

Thank you, Shardaji

can you seconded it please

Manoj Khullar

I seconded it

Harsh Vardhan Lodha

Mr.Khullar seconded it, good

So now what we will do Choudhury Saheb with your permission because as per the articles 86(i) and 89 of the Article of Association, the maximum No. of Directors in this company can be ten and so we will take up polling on all these six items and if there is a vacancy then only we will be able to take up item no.7 which is appointment of director as proposed by Punjab Produce & Trading Co.Pvt.Ltd.

Ajay Choudhury

I would say that poll on item no.7 should also carry on alongwith item no.1-6

Harsh Vardhan Lodha

I don't think that will be possible sir let us have the polls if there is a vacancy item No.7 will be polled definitely we are not going anywhere sir.

Ajay Choudhury

I would strongly object to this because what you are doing is you are not allowing the members to vote on resolution which has been proposed by me.

Harsh Vardhan Lodha

I have not said I am not allowing you sorry Mr.Choudhury please correct me if I go wrong but what I have said is if there is a vacancy on the Board post these polls then resolution 7 can be moved I have not disallowed it. It depends on the results of these polls on item no.1-6.

Ajay Choudhury

I am saying that let the resolution of item 7 also be polled and let us see what the result is or at the most.

Harsh Vardhan Lodha

Mr.Choudhury as a legal expert you will kindly hear me for some time as a legal expert you would know that if all the resolutions 1-6 are passed, we will be going ultra virus the Memorandum and article of the company because we are limited to 10 directors only

Ajay Choudhury

Mr.Lodha my expertise does not cut any ice you just shown a little while earlier it does not cut any ice

Harsh Vardhan Lodha

Sir Anyway, I have put my point of view I think we will be running into violation of the we are going to go ultra virus the memorandum and articles of association of the company, if I permit the poll on item no.7 before the results of item no.1-6 are declared, because you could end up with 11 directors being appointed which is not allowed as per the article of association and as per the legal advice given by experts in this field, we have to follow these procedures. Is not I am

Ajay Choudhury

Can you again I reckon that you are not going to show as the legal opinion obviously as you did not do it in the case where you have allowed somebody else to participate illegally on behalf of Eastern India Educational Institution.obviously, you are not going to share anything with the shareholder is just that its your opinion, you only air your opinion and then allow illegality to take over

Harsh Vardhan Lodha

I have a strong objection to your insinuation that we are allowing illegality to take over. This meeting is being run legally so as a responsible person of the legal profession you should not make such allegation and since everything is being recorded so you can say whatever you feel like.

Ajay Choudhury

Meeting is being recorded and as a shareholder we can take our call after the meeting is over at the moment all I am doing is airing my democratic views nothing more.

Harsh Vardhan Lodha

Yes, but you know you are casting insinuations I am restraining myself from doing the same Mr.Choudhury . Mr.Choudhury please you know if I am. Mr.Choudhury please allow me one minute let us let us

Ajay Choudhury

Everybody to see that you don't speak for yourself and you speak for others without the others having asking to do so that is what will be evident.

Harsh Vardhan Lodha

That might be again your interpretation but anyway fair enough there is no use of arguing with you because I am not here to argue with you. If you have any issue as I have said legal redressal is available

Ajay Choudhury

You are seeking to bulldoze and make the company undertake illegality merely because

Harsh Vardhan Lodha

I am sorry I with all the responsibility at my command, the company will not do anything illegal and I am not making I am not making similar accusation on you which I could very well do for various instances but let us not go in to that and if you have a legal problem please take legal redressal but don't pass comments like this. I have repeated poll will be taken, poll is going to be taken as requested by Mr.Choudhury, the authorised representative of Punjab Produce & Trading Co. on item no.1-6 of the agenda. Based on the outcome of that pollwe will see whether we can under the articles of association of the company take up the item no.7 depending on the if there is any vacancy in the Board of directors of the company so please I would request the process of the poll has been detailed in the I would request all the shareholders kindly

Ajay Choudhury

The person who is the chairperson of the meeting which is not a meeting of the Board particularly the meeting of shareholders of the company. I record my protest objection to such a decision. This is decision no.2 Mr.Lodha which is purely against shareholder's interest. The first one

Harsh Vardhan Lodha

I am sorry please let us not go into shareholder interest just now at all because there is a huge amount I can see on that point this is not the place internal disputes of the shareholders will be settled internally. With regard to the meeting we have to consider the business of the meeting and the interest of the company and all the shareholders have to have the interest of the company primarily not their personal interest and we have to look after the interest of Hindustan Gum & Chemicals Ltd. so let us stick to that. Don't make unnecessary accusations and in case anything illegal being done please take legal redress.

Ajay Choudhury

The democratic rights of the shareholder are not

Harsh Vardhan Lodha

Democratic rights you are being given the option to poll. You asked for the poll, we are giving the poll. How do you say that I am not allowing the democratic rights don't make false accusations please go ahead with the poll it is 12.08 just now the polling process for all the shareholder as has been detailed. Kindly undertake the polling process on item no.1 -6 of the agenda of the notice. Based on the outcome then we will decide whether we can put item no.7 to poll as hasbeen demanded by Mr.AjayChoudhury.

Ajay Choudhury

We can't hear you Mr.Lodha

Harsh Vardhan Lodha

I have said that item no.1-6 should be polled and based on the outcome of the results of item no.1-6 we will then have to take the call whether there is any scope for item no.7 to be voted on at this Annual General Meeting as I told you under clause 86(i) and 89 of the article of association the maximum number of directors is 10

Ajay Choudhury

Now you are audible I am sorry you were not audible at mine

Harsh Vardhan Lodha

I am sorry sometimes you know may be my network problem could be yours also sir but good

Ajay Choudhury

Otherwise the other shareholders, the others present would have said the same thing

Harsh Vardhan Lodha

I have repeated myself thank you so much sir.

So let the polling be done by email by the authorised representative who are authorised to do the polling and the mail ID has been mentioned at which poll results are going to go I have been given access to this E-mail ID. Can we with your permission can we reassemble at 12.40 hrs. half an hour would be enough for the polling

Ajay Choudhury

We could be given half an hour so it's not 12.40, but if it is 12.45 that will be better

Harsh Vardhan Lodha

Ok,Fair enough its 12.10 in my watch but 5 minutes here or there I do not have any problem, we can make is 12.45 Mr.Choudhury. Yes Shwetaank you were saying something

Shwetaank Nigam

Actually on behalf of Baroda Agents & Trading Co. on 23rd September we have sent an e-mail requesting the change of e-mail ID. Instead of invcos@birlacorp.com to Baroda@mpbicts.com

Harsh Vardhan Lodha

So you Shwetaank what I will suggest I am aware fully of that but I suggest you to do is send your ballot paper to the correct email ID. Its given in the notice where you have to send your ballot paper

Shwetaank Nigam

The ballot paper would be sent to us by email ID.

Harsh Vardhan Lodha

Is the ballot paper being sent to you or you just have to print out and mark the agenda item no. and your voting preference in that form . Mr.Devpura can you clarify on this please?

Ashok Devpura

Yes sir, we will send the ballot paper as requested by him we can send the ballot paper to him also. But those are available it is prescribed form MGT-12. They can also fill in and send to us.

Harsh Vardhan Lodha

This is standard form for all companies, Shwetaank MGT-12 that's what I thought so you can write the resolution numbers and then give your vote on that.

Ashok Devpura

From your mail ID, that should not be a problem but if you need we can send you also the papers

Shwetaank Nigam

It would be good if you can just mention the email ID on which I have to send it

Harsh Vardhan Lodha

Yeah, I will tell you the email ID to which you have to send the ballot paper its agm@hindustangum.com

Ashok Devpura

It is given in the notice

Harsh Vardhan Lodha

Ok, we will reassemble at 12.45 this will be on we can just reassemble at 12.45 thank you very much

Harsh Vardhan Lodha

Choudhuryji, aapka kutch aayanah hai I believe Swetaank or Choudhuryji are any of you are on

Ajay Choudhury

Mr. Lodha can I ask you for some more time please?

Harsh Vardhan Lodha

Yeah sure please, kitna time aapko chahiye

Ajay Choudhury

If people don't mind can I say that we can reassemble at 1.00 O'clock would be good enough that means 15 minutes from now.

Harsh Vardhan Lodha

Thoda Jaldikarvadijiye sir thoda jaldikarvadijiye, I will be grateful sir. thoda jaldikarvadijiye to I will be grateful.

We have already this thing but jintna jaldi ho sake

Ajay Choudhury

Am I audible Mr. Lodha

Harsh Vardhan Lodha

Yeah Yeah Yeah you told me that you would like till 1 O'clock so I have just requested however fast you can do it please do it because we got Mr. Mittal and Mr. Khullar also waiting. Sorry I could not hear you.

Ajay Choudhury

I will try to do it fast

Harsh Vardhan Lodha

Ok, once you send it we got to assimilate also so then it has to come..... yeah ok, so Mittal saheb

Ajay Choudhury

I need 10-15 minutes, I truly appreciate

Harsh Vardhan Lodha

Ok, ok, ok theek hai. Mittal saheb 1 bajeChoudhurysaheb request kiyehai to let us 5-10 minutes here and there don't make a difference.

K.C.Mittal

Ok, we will wait for that

Harsh Vardhan Lodha

You can off your camera and mike and then come back in 15minutes sir 13 minutes to be exact.

K.C.Mittal

Ok,

Harsh Vardhan Lodha

Ok, thank you

Harsh Vardhan Lodha

We are just assimilating the results we will just declare it as soon as they are ready after assimilation.

Yes is everybody online?Ok I have got the results of the polling. Resolution No.1,2,3,5 & 6 are passed unanimously and resolution 4 is passed with requisite majority and further we have received five number of ballot papers which were not valid so

Ajay Choudhury

Could you please let us know the percentage of voting for and against resolution no.4 that become

Harsh Vardhan Lodha

For resolution No.4 70% is for and 30% are against.

Ajay Choudhury

I suppose you invalidated votes which are casted on behalf of Eastern India

Harsh Vardhan Lodha

The Votes which are cast on behalf of Eastern India validly have been taken into account that's all

Ajay Choudhury

The one's which have been casted invalidly have been taken on record and valid votes have been rejected. That is my, this is what how I would like it to be recorded.

Harsh Vardhan Lodha

We have already said what we are recording. I think I will repeat it once again. Can I complete Mr.Choudhury? Resolution No.1,2,3,5 & 6 are passed unanimously with full majority. Resolution No.4 is passed with requisite majority. Further we have received five number ballot papers which were not valid. simple

Ajay Choudhury

That is in respect of resolution No.4 only.

Harsh Vardhan Lodha

No, I do not know about that. All five. All six resolutions. So as per clause 86 (i) and 89 of the article of association, the maximum number of directors can be 10 and since we have 10 directors post the polling so there is no vacancy left on the Board and so there is no need to take item no.7 then. Thank you. The meeting stands concluded. Thank you very much.

Ajay Choudhury

Thank you for conducting the meeting Mr.Lodha the way you did.

Harsh Vardhan Lodha

Please stop the recording.