

Company Secretary	Good Morning ladies and gentleman. I request Mr. N V Karbhase, Director of the Company, to take the Chair as Chairman of this 24 th Annual General Meeting
Chairman	<p>Dear Shareholders,</p> <p>A Very Good Morning to you all!!</p> <p>I, On behalf of the Board of Directors, welcome you all to the 24th Annual General Meeting of INDIAN SEAMLESS ENTERPRISES LIMITED</p> <p>I would like to introduce to you my colleagues on the V C.</p>
Chairman	Mr. Gurudip Sambhi – Independent Non Executive Director .
Chairman	Mr. Ratnam Ramjee. - Independent Non-Executive Director and the Chairman of the Stakeholders Relationship Committee.
Chairman	Mr. Vijaykumar Ravetkar - Non Executive Director and Chairman of the Nomination and Remuneration Committee & Audit Committee.
Chairman	<p>We also have Mr. V K Paradkar from M/s. V K Paradkar & Co., Statutory Auditors of the Company.</p> <p>Further, Ms. Gautami Joshi, Scrutinizer is also present at the meeting.</p> <p>I now request the Company Secretary to brief the members.</p>

Company Secretary	<p>Due to COVID-19 pandemic, the Ministry of Corporate affairs vide their various General circulars, have allowed companies to hold the AGM through video conferencing or other audio-visual means during calendar year 2020.</p> <p>Further as per the said circulars, the companies are permitted to be dispensed with the requirement of sending the physical copies of annual report for the financial year 2019-20 to the shareholders.</p> <p>Accordingly, the Annual Reports of the Company for FY 2019-20 have been sent by electronic means to all those shareholders whose email id's were registered with the Company or</p>
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	<p>Depositories.</p> <p>Now, few instructions about the e-meeting:</p> <ul style="list-style-type: none"> ● All members have been kept on mute. ● Shareholders who have registered as Speakers will be unmuted once their name is called. ● We had requested all of you to send your queries in advance, on the business, proposals in the AGM Notice and other matters in the Annual Report. We will respond to the queries received in due course of the meeting. ● Speed and working of audio video mode for joining the meeting by members depends on your internet connectivity. <p>For any queries relating to attendance or e-voting at the meeting member can call on helpline toll free no. 022-23058542/43.</p> <p>I now request the Chairperson to kindly start with the proceedings</p>
Chairman	<p>Now I am starting with the formal proceedings of the meeting.</p> <p>I have been informed, based on registrations received from shareholders for e-meeting, that the requisite quorum for the meeting is present. I therefore call this meeting to order.</p>
Chairman	<p>Since the meeting is through Electronic means, no proxies are allowed to attend the meeting.</p>
Chairman	<p>The Company has received representations under Section 113 of the Companies Act, 2013 and the details are available with the scrutinizer.</p>
Chairman	<p>I would like to inform that the statutory registers as required under the Companies Act, 2013, are made available for electronic inspection to the members.</p>
Company Secretary	<p>I now request the Chairman to address the shareholders.</p>

Chairman	<p>Continues with Chairperson Speech</p> <p style="text-align: center;"><u>CHAIRMAN'S SPEECH</u></p> <p>I will now take the opportunity to apprise Members & Investor family of INDIAN SEAMLESS ENTERPRISES LTD on performance & prospects of the Company.</p> <p>During the year 19-20, your Company achieved turnover and other income of Rs. 12.28 Crore as against Rs. 28.77 Crore of previous financial year.</p> <p>During aforesaid period the Company had incurred a loss of Rs. 0.55 Crore as against profit of Rs. 12.43 Crore of previous financial year mainly on account of pandemic.</p> <p>The Covid-19 pandemic has had a huge impact on the business of the Company. Technology has provided extraordinary solutions to us and hence in these unprecedented times of COVID-19 pandemic, we are able to meet you through this new format of meetings. The Company has made all efforts feasible under the current circumstances to enable the members to participate at the meeting through the video conferencing facility and vote electronically.</p> <p>The current year is witnessing a slowdown on account of COVID-19 outbreak. The slowdown has substantially impacted the half of 2020.</p> <p>Total Income stood at Rs. 4.69 Crore in the half year ended 30 September, 2020 as against Rs. 7.58 Crore in previous same half year while Company has been incurring loss of Rs. 91 Lakhs as against Profit of Rs. 0.68 Lakh in previous same half year.</p>
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	<p>We are hopeful that the performance will improve in the last quarter of Financial Year 2020-21.</p> <p>On behalf of Board of Directors of your Company, I express my gratitude to our shareholders for their continued Support & Co-operation.</p> <p>I take this opportunity to acknowledge on behalf of the Board of Directors the dedication and contribution of all the employees of the Company and valuable support received from all the Customers, Suppliers, Banks, Financial Institutions, Government & Statutory Bodies. I express sincere gratitude towards them and look forward for their continued support.</p> <p>Let us continue our efforts to meet the challenges ahead & move forward in our endeavors.</p> <p>On behalf of the Board of Directors of Indian Seamless Enterprises Ltd I want to thank you all for your continued trust, confidence and support.</p>
Chairman	<p>The Annual Report and the Notice convening the 24th Annual General Meeting were dispatched through electronic means. With your permission, I take the Notice as read.</p> <p>I request the Company Secretary to read the qualifications, observations or comments in Auditors' Report, if any.</p>
Company Secretary	<p>Members may refer Page no.13 of the Annual Report.</p> <p>Basis for Qualified Opinion:</p> <p>The Company has invested Rs. 97.19 crores in equity shares of ISMT Ltd. ISMT Ltd. has been incurring cash losses and its net worth has been completely eroded. No provision for diminution in value of Investment has been made by the Company as explained in Note No. 4.8 forming part of the Standalone Financial Statements.</p>

	<p>We are unable to comment on the same and ascertain its impact, if any, on the financial statements in respect of the above matter.</p> <p>Members may please refer to page no. 2 of Annual Report which comprises Boards' Report wherein the response has been given by the Board in para II under the heading 'Auditors' to the aforesaid comments of the Statutory Auditors.</p>
Chairman	<p>I now commence to transact the business contained in the Notice dated December 01, 2020 and request the Company Secretary to read out the proceedings.</p>

Company Secretary	<p>As per the provisions of the Companies Act, 2013 the Company had provided two modes to the shareholders for casting their vote on the resolution set-out in the Notice convening the AGM: Remote e-voting and electronic voting facility at the Annual General Meeting i.e. E-voting.</p> <p>The Remote e-voting facility was made available to all Members from December 27, 2020 (09.00 A.M.) to December 29, 2020 (05.00 P.M.) through e-voting portal of CDSL and the same has been closed.</p> <p>The E-voting at the AGM is being made available to enable members, who have not cast their votes through remote e-voting to exercise their voting rights. The Members may please go to the e-voting website of CDSL and cast their vote while at the same time watch the proceedings of the meeting.</p>
Company Secretary	<p>Ms. Gautami Joshi, Practising Company Secretary has been appointed as the Scrutinizer of the Meeting to scrutinize the votes cast through remote e-voting and e-voting during the AGM.</p>
Company Secretary	<p>Since the AGM is being held through video conferencing and other Audio visual means and the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-voting there will be no proposing and seconding of resolutions. The members who have already voted through remote e-voting shall not be eligible to participate in the voting today. However, they can participate in the AGM.</p>
Company Secretary	<p>Upon Completion of e-voting, the voting results will be declared immediately based on scrutinizer's report and the same would be</p>

	published on the Company's website
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Company Secretary	Further no queries have been received from any shareholders so far. Hence I will Request Chairperson to please continue with the proceedings.
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Chairman	The members who have not yet voted may now cast their vote. I request the scrutinizer to submit her report to Ms. Anchal Jaiswal, Company Secretary of the Company being authorized to declare the results of the voting within 3 days of conclusion of the AGM & display the same on the Company's Website.
Chairman	The e-voting will end within 15 minutes from the end of this meeting. This concludes the business of the meeting & I thank all Members present, for attending the Meeting & casting their votes. I now declare the meeting as concluded and thank you all for the active participation.

*** THANK YOU ***