

Good Morning, Ladies and Gentlemen, I, Bharat Patel, Director & Chief Financial Officer of the Company welcome you all to the 31<sup>st</sup> Annual General Meeting of Classic Filaments Limited which is being held through video conferencing and other audio visual means in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.

It is 11.00 a.m. and as the required quorum for conducting the business is present, I call the meeting to order. I hope all of you and your loved ones are safe and keeping well during these tough times.

The members who have joined this meeting, by default are kept on mute mode to avoid any disturbances arising from background noise and enjoy smooth and seamless conduct of this meeting. Once the Q&A session starts, the Chairman will announce the names of the shareholders who have registered as speaker shareholders one by one. However, I would like to inform you that none of the Shareholders have registered themselves as Speaker Shareholders for the Meeting. Further, if any Shareholder wishes to speak then arrangements will be made for him to express his views or alternatively, he or she may write to the Company at the email ID as provided in the notice of the AGM and the same would be addressed appropriately.

During the AGM, if any shareholder faces any technical issue, he or she may contact the helpline number mentioned in the AGM Notice.

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

I would like to inform that all the Members of the Board and Key Managerial Personnel have joined this meeting from the Registered Office of the Company.

Now, I would like to introduce, for the benefit of the Members, my colleagues on the Board of the Company:

1. Mr. Jayanti Gaudani, Managing Director
2. Mr. Bhavesh Dholia, Independent Director
3. Mr. Subhash Patle, Independent Director
4. Ms. Arunaben Kachchhi, Woman Independent Director

All the Directors of the Company are present at this meeting.

Please note that Mr. Subhash Patle, Chairman of the Audit Committee and Stakeholders Relationship Committee is present at this meeting through Video Conference.

Apart from the Directors, Ms. Ankita Shroff, Company Secretary and Compliance Officer, Ms. Cherry Poddar, Secretarial Auditor and Mr. Vikas Chordia, Statutory Auditor are also present at this meeting.

Partner of M/s. JKPA & Associates, Practicing Company Secretaries, has been appointed as Scrutinizer to scrutinize the e-voting at the meeting

and remote e-voting process in a fair and transparent manner. He is also present at the meeting through Video Conference.

I thank all of you for joining this meeting.

Since, there is no physical attendance of the shareholders the requirement of appointing proxy is not applicable.

The Statutory Registers and Certificates as required to be kept under the Companies Act, 2013 are available for Inspection electronically during the meeting.

Dear Members, the Notice of this meeting together with Annual Report for the year 2020-21 have already been circulated to all the members electronically.

1. With your permission, I take the Notice of the 31<sup>st</sup> AGM and the Board's Report as read. The Auditors' Report on the Financial Statements does not contain any qualification, adverse remark, reservation or any disclaimer. However, Secretarial Audit Report contains one qualification with respect to dematerialisation of shares of our promoter Mr. Ruchir Mittal. The adverse remark mentioned by Ms. Cherry Poddar is being read as *"As per sub regulation (2) of Regulation 31 of SEBI (LODR) Regulations, 2015, promoter(s) and promoters group are required to hold their entire 100% securities of the Company in dematerialised mode. However, Shareholding of the promoters of the Company is not in dematerialised mode and promoters are in the process of dematerialising their securities."*

Apart from this, there is no other remark which is required to be read out at the meeting as per the Companies Act, 2013.

Now with your permission, I will begin my formal address to the Shareholders.

Dear Shareholders,

A very warm welcome to each and every one of you. It gives me great pleasure to greet you all at the 31<sup>st</sup> Annual General Meeting of Classic Filaments Limited. It is the second year in a row that I miss the intimacy and warmth of face-to-face interaction with you, because of the COVID-19 pandemic. However, the virtual format has enabled several of our shareholders to participate in the AGM from the safety of their homes. We are in the midst of a very tough time posed by COVID-19 pandemic. The time we have seen during the past one year was extraordinary in itself and more challenging as even after the Unlock and easing of the restrictions, the time became more hard hitting. Many suffered the impact of the pandemic and subsequent downfall and Our Company is no exception. There is change in the way we carry our business and we have to define new normal for us. Your Directors and Officers are working very hard through this challenging times and finding the way to combat the situation.

We have to reassess our strategies and working environment so as to make it compatible with the current situation and withstand our identity. While the outbreak has been an event unforeseen in the history of mankind, the same has warranted and necessitated the undertaking and introduction of various unprecedented initiatives, measures,

decisions and activities not just in the Indian scenario but at a global level.

I strongly believe that every adversity presents multiple opportunities. We are in constant endeavour at our best to enhance the turnover and achieve higher growth in the years to come. But at present the market situation is daunting. We are trying to come out with various fundamentals which best suits the Company and under the process of ascertaining the SWOT analysis. We are determined to remove impediments to economic development and social empowerment. With the overall International climate undergoing rapid changes, it has become essential to continuously refine and sharpen our capabilities.

Further, we are analysing the market situation closely and trying to plan for the future accordingly. Though in the current situation, we are facing the brunt very harshly. However, in the times to come, we will definitely overcome this challenge. We are planning our strategies in a way that helps us to mitigate the risk and secure the higher margin.

In these last 15 months as a community, so much has changed. We have to unlearn old habits, welcome the technology into our lives in a ways never considered before and challenge ourselves to adapt to new ways of working. Our nation has made tremendous efforts and has developed vaccines in a very short period of time. As vaccination efforts ramp up globally and economy starts seeing a rebound, we will also emerge as stronger and compatible in the time to come. We will become more resilient to encounter the tricky state.

Now, let me get back to the AGM proceedings, the Company has made necessary arrangements for remote e-voting in accordance with the applicable provisions of the Companies Act, 2013 to enable the shareholders to vote on the items to be considered at the AGM.

The remote e-voting commenced from 4th September, 2021 (9:00 a.m. IST) and concluded on 7th September, 2021 (5:00 p.m. IST) as mentioned in the notice of the AGM.

The facility of e-voting is also provided at the meeting for those members who have not yet casted their vote. Members may visit the link for e-voting page and cast their vote while viewing the proceedings of the meeting once the Chairman declares voting to commence.

I now move all the Resolutions to be transacted at the meeting.

1. To consider and adopt the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2021 including Audited Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.

Now, may I request any Shareholder to raise their query, if any?

As no query received, we shall be moving to the next Resolution.

As I, Bharat Patel is considered as interested in the 2<sup>nd</sup> Resolution, I will vacate the chair as a chairman and request Mr. Bhavesh Dholiya to chair the meeting for this Agenda.

Good Morning dear Shareholders,

As requested by Mr. Bharat Patel, I now move the 2<sup>nd</sup> Resolution

2. To appoint a Director in place of Mr. Bharat Patel (DIN-00249234), who retires by rotation and being eligible, offers himself for re-appointment.

Now, may I request any Shareholder to raise their query, if any?

As no query received, we shall be moving to the next Resolution.

I now request Mr. Bharat Patel to take the Chair for rest of the Agenda.

3. Re-appointment of Mr. Bhavesh Dholiya (DIN-07641315) as Independent Director of the Company

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Bhavesh Dholiya (DIN: 07641315), who was appointed as an Independent Director and who holds office as an Independent Director upto 9<sup>th</sup> August, 2022, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment 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 re-appointed as an Independent Director of the Company for the second term of five consecutive years with effect from 10<sup>th</sup> August, 2022 upto the period of 9<sup>th</sup> August, 2027 and whose office shall not be liable to retire by rotation”.

**“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, may I request any Shareholder to raise their query, if any?

As no query received, we shall be moving to the next Resolution.

4. Re-appointment of Mrs. Aruna Kachchhi (DIN: 07915688) as Independent Director for the 2<sup>nd</sup> consecutive term of 5 years.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mrs. Aruna Kachchhi (DIN: 07915688), who was appointed as an Independent Director and who holds office as an Independent Director upto 31<sup>st</sup> August, 2022, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment 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 her candidature



for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for the second term of five consecutive years with effect from 1<sup>st</sup> September, 2022 upto the period of 31<sup>st</sup> August, 2027 and whose office shall not be liable to retire by rotation”.

**“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, may I request any Shareholder to raise their query, if any?

As no query received, we shall be moving to the next Resolution.

5. Approval of increase in borrowing limits:

**“RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow such sum of moneys from time to time by way of loans and / or issue of bonds, debentures, commercial papers or any other securities / debt instruments for the purpose of business of the Company, so that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed sum of Rs. 20 Crores (Rupees Twenty Crores Only)over & above the then existing paid up share capital and free reserves of the Company on such terms and conditions as it may deem fit.”

**“FURTHER RESOLVED THAT** Mr. Jayanti Gaudani(DIN: 03571671), Managing Director and Mr. Bharat Patel (DIN :

00249234), Director & CFO of the Company, be and are hereby, jointly and/or severally authorised to do such acts and deeds or to take or cause to be taken such steps or actions that are deemed necessary for giving effect to the aforesaid Resolution.”

Now, I may I request any Shareholder to raise their query. As no query received, I would like to continue with for the remaining proceeding.

As per the provisions of the Companies Act, 2013, I hereby order that e-voting at AGM is provided for all the 5 resolutions as set out at item number 1 to 5 of Notice of 31<sup>st</sup> AGM. I hereby request Mr. Prashant Kulshrestha, Partner of M/s. JKPA & Associates, Practicing Company Secretaries, being scrutinizer, to scrutinize the e-voting at the AGM and to provide their report in the manner as prescribed under the Companies Act, 2013 within 2 working days of the conclusion of the AGM. The result will be displayed on the website of the Company at [www.classicfilamentsltd.com](http://www.classicfilamentsltd.com) and will be submitted to the Stock Exchange i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) within 2 working days of the conclusion of this AGM. Members are requested to cast their votes in proportion to their shareholding as on cut off date of 1<sup>st</sup> September, 2021. The e-voting process will continue for 15 minutes and will be disabled thereafter by the NSDL.

Since there is no other business to transact, I declare the meeting as concluded. To sum up, I on behalf of the Board of Directors of your Company would like to convey my deepest gratitude to the Shareholders. I also take this opportunity to express gratitude to the valued customers, business associates and all the stakeholders for

sharing a profound relationship with the Company and constantly supporting and strengthening the developmental efforts of your Company.

This is further to inform that the Statutory Auditor was unable to join the AGM due to connectivity issue