

Sitec Labs Limited – 20th Annual General Meeting Transcript
FY-2019-20

Mr. Gaurav Sainani:

Dear Shareholders,

Good Afternoon and welcome to the 20th Annual General Meeting of Sitec Labs Limited being held through video conferencing mode. Please note that as per the requirements of the law, the proceedings of the Annual General Meeting will be recorded.

As per the Articles of Association, the Directors present shall elect one of their members to be Chairman of the meeting. The Directors have therefore elected Mr. Krishnan Iyer as the Chairman of this meeting.

I now request Mr. Krishnan Iyer, Chairman of this meeting to initiate the proceedings

Mr. Krishnan Iyer:

It gives me great pleasure to welcome you all to our 20th Annual General Meeting of Sitec Labs Limited being held through video conferencing mode.

Since the requisite quorum is present, I call the meeting to order.

Before I start the proceedings, let me introduce the board members of Sitec Labs Limited.

Board Members:

- Mr. Jaideep Gogtay
- Mr. Ajay Luharuka
- Mr. Shrinivas Purandare
- Mr. Krishnan Iyer

We also have Mr. Anuj Chaudhary representing Walker Chandiok & Co LLP, Statutory Auditor of our Company.

I now request Mr. Gaurav Sainani to make some statutory announcements.

Mr. Gaurav Sainani: Thank you, Chairman.

In view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, this Annual General Meeting (AGM) is being conducted through the audio visual means. This meeting

has been convened and being conducted in accordance with the circulars issued by the Ministry of Corporate Affairs, i.e. General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other relevant circulars issued by the Ministry of Corporate Affairs, which allow the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020.

The email addresses of all the members were duly registered with the Company and accordingly the annual report containing the Board's report, auditor's report, financial statement along with notice of this meeting, were duly circulated to the members at their registered e-mail id. With your permission, I take them as read.

Since there are no qualification, observation, comments or remark in the statutory auditor's report for the year ended 31st March 2020 I take liberty to not to read the report in the interest of the time.

The statutory document and reports as required to be placed at the AGM are open for inspection electronically. Members who wish to inspect these documents may write to us at ciplasecretarial@ciplacom.

We had requested the members to post their questions, if any, to the Company on the designated email id ciplasecretarial@ciplacom. However, we have not received any query till the time of this meeting.

As per the MCA circulars, the meeting is held through video conferencing mode wherein the physical attendance of members is dispensed with. Hence, the facility for appointment of proxy was not available for this meeting.

Mr. Krishnan Iyer: Thank you Ravi. The members may note that since the number of members is less than 50, the voting shall be conducted by show of hands.

I will now brief you all on the resolutions that have been proposed for the approval of the shareholders in the notice of AGM:

Item #1 To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2020 and the reports of the Board of Directors and Auditors thereon:

The board has recommended the same for the adoption of the members through an ordinary resolution.

May I have a proposer and seconder to this resolution

Mr. Sanjay Bhanushali: "I propose" this resolution

Mr. Rajendra Chopra: "I second" this resolution

May I request those members who are in favour of the resolution to raise their hands.

Now I request those members who are against the resolution to raise their hands.

I declare the result has been passed by the requisite majority

Item #2 To re-appoint Dr. Jaideep Gogtay as Director liable to retire by rotation.

Considering his rich experience and contribution to the organization, the board has recommended his reappointment as an ordinary resolution.

May I have a proposer and seconder to this resolution

Mr. Sanjay Bhanushali: "I propose" this resolution

Mr. Rajendra Chopra: "I second" this resolution

May I request those members who are in favour of the resolution to raise their hands.

Now I request those members who are against the resolution to raise their hands.

I declare the result has been passed by the requisite majority

As the next business matter, pertains to my appointment, with the consent of the members present, I entrust the conduct of the proceedings to Mr. Shrinivas Purandare and to resume the chair after this matter has been transacted.

Mr. Shrinivas Purandare: Thank You Krishnan!!

Item #3 Appointment of Mr. Krishnan Iyer as Whole Time Director of the Company.

The board at its meeting dated 01st November 2019 had appointed Mr. Krishnan Iyer, as Whole Time Director of the Company for a period of three years from November 01, 2019 to March 31, 2022 at total remuneration payable per annum shall not exceed Rs. 1,00,00,000/-. The board has recommended his appointment as a Whole Time Director.

May I have a proposer and seconder to this resolution

Mr. Sanjay Bhanushali: "I propose" this resolution

Mr. Rajendra Chopra: "I second" this resolution

May I request those members who are in favour of the resolution to raise their hands.

Now I request those members who are against the resolution to raise their hands.

I declare the result has been passed by the requisite majority

Conclusion:

Mr. Krishnan Iyer: Members may ask their queries. If the members have no queries, we will conclude the meeting. I would like to thank Shareholders for their cooperation in conducting this meeting through the audio-visual means for the first time. I thank all Directors who have joined the meeting. The meeting would stand concluded now.