



POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Off : 303/4/5, A to Z Industrial Premises, G. K. Marg, Lower Parel (W),
Mumbai - 400013 (India)

CIN NO. L72200MH1984PLC094539

TRANSCRIPT OF 39TH ANNUAL GENERAL MEETING (“AGM”) OF POLO QUEEN INDUSTRIAL AND FINTECH LIMITED HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISIAL MEANS (OAVM) ON 28TH SEPTEMBER, 2023 WHICH COMMENCED AT 03:00 P.M. AND CONCLUDED AT 3:35 P.M.

Mr. Rahul Kumar Sanghai (Director and Chairman of the meeting)	<p>I, Rahul Kumar Sanghai, Director of the Company and Chairman for this meeting welcome all the members to the 39th Annual General Meeting of Polo Queen Industrial and Fintech Limited.</p> <p>I hope all of you are in good health and keeping yourself safe. I would like to thank you all for sparing your time to join us today and for your continued faith in Polo Queen and its Management.</p> <p>Members may note that this Annual General Meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.</p> <p>I welcome the Directors and Senior Executives of the Company attending this meeting through video conference from their respective locations. I now request the board members present in the meeting to introduce themselves.</p> <p>I would request each of the Board members to please state their name and from where they are joining the meeting.</p>						
Mr. Prabhas Sanghai (Non-Executive Director)	<p>I am Prabhas Sanghai. I am joining from the head office of the Company at Lower Parel and good afternoon to everybody.</p>						
Mr. Natwar Gaur (Non-Executive - Independent Director)	<p>Good Afternoon everybody. I am Natwar Gaur, Independent Director in the Company. I am joining from my residence in Thane.</p>						
Mr. Shridatta Haldankar (Non-Executive - Independent Director)	<p>I'm Shridhar Haldankar, Independent Director, joining this meeting from my residence.</p>						
Mr. Nandlal Sanghai (Non-Executive Director)	<p>I'm Nandlal Sanghai. I'm attending from the head office. I'm the regular director of the company.</p>						
Mr. Rahul Kumar Sanghai (Director and Chairman of the meeting)	<p>We also have with us:</p> <table border="1"><tr><td>1</td><td>Mr. Vivek Jalan</td><td>Representing M/s. Kava & Associates, Chartered Accountants, Chartered Accountants, Statutory Auditors of the Company.</td></tr><tr><td>2.</td><td>Ms. Dipti Rathi</td><td>Representing Dipti Nagori & Associates, Scrutinizers for the meeting and Secretarial Auditor</td></tr></table>	1	Mr. Vivek Jalan	Representing M/s. Kava & Associates, Chartered Accountants, Chartered Accountants, Statutory Auditors of the Company.	2.	Ms. Dipti Rathi	Representing Dipti Nagori & Associates, Scrutinizers for the meeting and Secretarial Auditor
1	Mr. Vivek Jalan	Representing M/s. Kava & Associates, Chartered Accountants, Chartered Accountants, Statutory Auditors of the Company.					
2.	Ms. Dipti Rathi	Representing Dipti Nagori & Associates, Scrutinizers for the meeting and Secretarial Auditor					



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<p>Mr. Rahul Kumar Sanghai (Director and Chairman of the meeting)</p>	<p>As the requisite quorum is being present, the meeting is called to order.</p> <p>Before declaring the meeting as open, as the meeting is being held through online mode, I would like to take you through certain points.</p> <ul style="list-style-type: none">• The Company has tied up with Central Depository Services Limited (CDSL) to provide facility for e-voting, including remote e-voting.• The Company has appointed Satellite Corporate Services Private Limited RTA to provide facility for participation in the AGM through video conference or other audio-visual means.• The soft copy of the annual report has been sent to all the members to their email addresses as registered with the company and RTA for communication purposes.• As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio-visual means has been made available on first come first serve basis.• The register of directors and Key Managerial Personnel and the register of contracts or arrangements and other documents as mentioned in the notice are available for inspection.• During the question answer sessions, the names of the Speaker, shareholder who have registered themselves with the company to express their views or ask any questions will be announced one by one and thereafter the host of the meeting shall unmute them and thereafter the person shall be allowed to speak. Each speaker will be given 3 minutes and I request each speaker to adhere to this time limit. <p>Since the requisite quorum is present, participation of members through video conferencing has also been reckoned for the purpose of quorum. As per the circular issued by MCA. I now call this meeting to order.</p>
<p>Mr. Rahul Kumar Sanghai (Director and Chairman of the meeting)</p>	<p>As the AGM is being held through video conference, the facility for appointment of proxies by members, was not applicable and hence the proxy register is not available for inspection.</p> <p>As per the provisions of Section 108 of the Companies Act 2013 read with Companies management and administrative rules 2014 and regulation 44 of safety. Regulation 2015 as amended from time to time. The Company has provided. Remote electronic voting facility to its members.</p> <p>Administered by in respect of the resolution to be passed at this meeting.</p> <p>The remote voting commenced on Monday, September 25, 2023 at 9:00 A.M. and ended at 5 PM on Wednesday, September 27, 2023 at 5:00 P.M.</p> <p>Further the facility for voting. through e-voting system is available during the continuance of this meeting for members who had not cast their vote prior to the meeting. Members who have already cast their vote by remote e-voting are not entitled to cast their vote again during the meeting.</p>



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	<p>We have appointed M/s. Dipti Nagori & Associates, Practicing Company Secretaries, Mumbai to scrutinize the process of e-voting held prior and during the AGM in a fair and transparent manner and provide the consolidated result.</p> <p>The statutory auditors, M/s. Kava and Associates, Chartered Accountants have expressed unqualified opinions in the standalone and consolidated auditors report for the financial year 2022-23.</p> <p>There are no qualifications, observations, or adverse comments on the standalone financial statements and matters which have any material bearing on the functioning of the Company. Hence, the said reports are not required to be read.</p> <p>Since this meeting is being conducted by video conferencing, we shall not have any proposing and seconding of resolutions to vote and as the notice of this has already been circulated to all members, with your permission, I take the notice convening the meeting as read.</p>
<p>Mr. Rahul Kumar Sanghai (Director and Chairman of the meeting)</p>	<p>I thank members for taking keen interest in the affairs of the Company.</p> <p>The sales turnover of the Company has shown growth close to 40% as compared to the previous year mainly due to wide acceptance of the Company's products in the target market. The Company's profitability also improved by a very healthy 61.50% with profit after tax of Rs. 228.67 lakhs as compared to profit of Rs.141.59 Lakhs.</p> <p>For further sustained profitable growth your Company is constantly working on introducing new products and increasing sales with Modern Trade, Canteen Stores Department as well as Tie II and Tier III cities in Maharashtra. Adequate investment in supply chain is being made commensurate with the increased sales. The pride which the Company feels in partnering with and supporting the Indian Defence forces cannot be emphasized enough.</p> <p>The Company's trading activities in chemicals and minerals are being revitalized with induction of additional technical personnel in the belts having a concentration of foundry and steel industries. Besides the Company's management is also attending major international exhibitions to have tie ups with reputed international Companies for sales in India. Sales from chemicals and mineral trading have grown by more than 100% in FY 2022-23 relative to FY 2021-22. Further growth initiatives are being actively pursued for this business area.</p> <p>We are happy to report that the detailed project report for both the Mahad Agro Processing and Data Centre Projects have been finalised. Additionally the Mahad Agro Processing Project has been accorded "Mega Project" status by the Government of Maharashtra. Mahad Agro Processing Project has been accorded "Mega Project" status by the Government of Maharashtra.</p>



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Your company is presently in active discussion with various Merchant Bankers and Financial Institutions to secure the necessary funds for execution of the Mahad and Dombivli projects. Your Directors are positively confident about achieving success in this endeavour.

Mahad Agro Processing Project will present significant Social and Environmental benefits to the Nation along with major direct and ancillary employment opportunities. Some of the products that will be produced at Mahad have critical application in the Pharmaceutical and Food segment. The products from Mahad will also be aligned with the Government's focus on creating adequate sources for Green Renewable Energy.

The proposed Data Centre at Dombivli will be an enabler of Digital Infrastructure. Looking at the exponential growth of Data consumption across India and the rapid Digitisation of various processes and interactions at multiple levels ranging from G2C, B2B and B2C it is estimated that the demand for Data Centres is going to continue seeing very significant growth for the foreseeable future. Dombivli's close proximity to the existing Data Centre hubs of Mahape/ Navi Mumbai and its road infrastructure seeing significant investment with projects like the "Airoli-Katai Expressway" and "Mothagaon-Mankoli Bridge" the attractiveness of Dombivli as a Data Centre location is very apparent.

An official announcement on the Mahad and Dombivli projects execution will be made once we have achieved financial closure.

India is confidently striding towards being a 10 Trillion US\$ economy of the next 10 years. With this GDP growth the demand for your company's products and services is going to see a major upswing during this period.

We can proudly state that your company continues to play its part in nation building and furthering "Make in India".

As you will have observed from the financial accounts, your Company had once again fared well during the year with profits being achieved due to successful cost control measures and expansion of your Company's market share in the rural economy. We are delighted to present the resolutions as per the Notice dated 14th August, 2023 for approval by the members today.

I would like to thank all our employees, suppliers, clients and banks for their utmost co – operation, sincerity and devotion. I also sincerely thank all of you, our esteemed shareholders for your continued support and confidence in the company.



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	<p>We have 4 Ordinary Businesses and 1 Special Business:</p> <p><u>ITEM NO.1</u></p> <p>The first item of agenda is to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023 together with the Reports of the Board of Directors and the Auditors thereon;</p> <p><u>ITEM NO. 2</u></p> <p>The second item of agenda is to receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.</p> <p><u>ITEM NO. 3</u></p> <p>The third item of agenda is to appoint a Director in place of Mr. Nandlal Sanghai, who retires by rotation and being eligible, offers himself for re-appointment.</p> <p><u>ITEM NO. 4</u></p> <p>The fourth item of agenda is to appoint a Director in place of Mr. Prabhas Sanghai, who retires by rotation and being eligible, offers himself for re-appointment.</p> <p><u>ITEM NO. 5</u></p> <p>The fifth item of agenda is to re-appoint Mr. Shridatta Haldankar Suresh as an Independent Director (Non-Executive) for another term of 5 years.</p> <p>We have now tabled all the agenda items.</p>
<p>Mr. Rahul Kumar Sanghai (Director and Chairman of the meeting)</p>	<p>I now request the moderator to open the floor for the speaker shareholders who have registered their names to ask questions or express their views.</p> <p>The moderator will facilitate the Q&A session. Kindly mention your name and the location from where you are joining the call. Each member will have a maximum of three minutes for his question, and therefore, members are requested to keep their questions brief and specific to the proposals.</p>



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	<p>I now request the moderator to commence the Q&A session and unmute the speaker one by one.</p> <p>The first name is Mrs. Lekha Shah</p>
Moderator	Mrs. Lekha Shah is not present in the meeting.
Mr. Rahul Kumar Sanghai (Director and Chairman of the meeting)	The next name is Mr. Anil Mehta.
Moderator	Mr. Anil Mehta is not present in the meeting.
Mr. Rahul Kumar Sanghai (Director and Chairman of the meeting)	The next name is Ms. Prakashini G Shenoy.
Moderator	She is also not present.
Mr. Rahul Kumar Sanghai (Director and Chairman of the meeting)	<p>Perhaps, we don't have any question.</p> <p>We come to end of the Meeting.</p> <p>Members may note that the voting on the platform will continue to be available for the next 15 minutes. And thereafter, it shall be disabled. Finally, note that the voting results will be announced within 2 working days. From the conclusion of the in compliance with Regulation 44. of SEBI listing regulations. The same shall be intimated to Stock Exchange and will also be available on the website of the company and on the website of CDSL.</p> <p>As we have considered all the matters, I would like to propose a vote of thanks.</p> <p>I, on behalf of the entire board of directors of the company, express my gratitude to our valued shareholders for attending this meeting and making it a success.</p> <p>As we have dealt with all the items of the agenda, I declare the meeting as concluded. I thank all shareholders, directors, senior management, and auditors of the company for attending this meeting. I, along with the other directors, would leave the meeting now.</p> <p>Thank you very much. Stay safe and stay healthy. Thank you everybody. Thank you.</p>

The meeting commenced at 03:00 P.M. (IST) and concluded at 03.35 P.M. (IST) (including time allowed for e-voting at AGM).