

TRANSCRIPT OF THE PROCEEDINGS OF THE 34TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF SHREE PACETRONIX LIMITED (“THE COMPANY”) HELD ON FRIDAY, 19TH AUGUST, 2022 AT 11:30 A.M. THROUGH VIDEO-CONFERENCE (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”)

Participants

Mr. Akash Sethi – Chairman and Joint Managing Director

Mr. Atul Kumar Sethi - Managing Director

Mr. Ashok Atulkar -Chief Financial Officer

Mr. Sushil Kumar Patni – Independent Director

Ms. Manali Tongia – Independent Director

Ms. Somya Chhabra – Independent Director

Mr. Yash Bagora – Company Secretary

Other Key Executives, Senior Management, Statutory Auditors, Secretarial Auditor and Shareholders

At 11:30 A.M. Mr. Akash Sethi, Chairman and Joint Managing Director of the Company declared that sufficient quorum was present and 34th Annual General Meeting commenced through Video Conference / Other Audio Visual Means.

Welcome address by Mr. Yash Bagora – Company Secretary

Good afternoon ladies and gentlemen on behalf of Shree Pacetronix limited.

I am Yash Bagora company secretary, extend a warm. Welcome to all of you to this 34 annual general meeting of the company.

I hope all of you are safe and in good health.

The meeting is held through video conferencing in accordance with the circular issued by Ministry of corporate affairs and other applicable provisions of companies act 2013 and listing regulations.

The proceedings of these meetings are being live webcast to all our shareholders as per the details provided in the notice of annual general meeting the proceedings of this meeting are also being recorded for the compliance purposes.

In accordance with the provisions of companies act and sebi listing regulations.

Members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting facility and e-voting at the Annual General Meeting.

In the view of continuing impact of 2019 pandemic, the ministry of corporate affairs and Securities and Exchange Board of India has allowed the companies to conduct their AGM through video conferencing or other audio visual means without the physical presence of members at the common venue.

Accordingly, your company is conducting this meeting through video conferencing for this year.

The Company has made all the efforts feasible under the current circumstances to enable the members to participate at the meeting through the video conferencing facility and vote electronically.

I thank you all for joining us virtually.

Before we proceed further, I would like to introduce to you, the Board of Directors and Key Managerial Personnel joined through the video conferencing:

Mr. Atul Kumar Sethi, Managing Director of the Company attending the meeting from Pithampur.

Mr. Akash Sethi, Joint Managing Director of the Company attending the meeting from Pithampur.

Mr. Ashok Atulkar -Chief Financial Officer attending the meeting from Pithampur.

Mr. Sushil Kumar Patni – Independent Director & Chairperson of Board Committees of the Company attending the meeting from his residence.

Ms. Manali Tongia – Independent Director of the Company attending the meeting from Pithampur.

Ms. Somya Chhabra – Independent Director of the Company attending the meeting from Pithampur.

We have also with us, our special invitee Mr. S R Naredi, Proprietor at M/s. S R Naredi & Co., Chartered Accountants, Indore who are currently Statutory Auditors of the Company.

Ms. Shraddha Jain, Practicing Company Secretary who is Secretarial Auditor of the Company and Scrutinizer of the e-voting process for this AGM.

With the consent of Directors present at the meeting, Mr. Akash Sethi, is being elected as the Chairperson for this Annual General Meeting.

Now I request Mr. Akash Sethi, Joint Managing Director and Chairperson of Today's Meeting, to take forward the proceedings of this meeting.

Thank you for joining.

Welcome address by Mr. Akash Sethi, Joint Managing Director – Chairman's Speech

I hope I'm audible ladies and gentlemen; it is indeed an honor to address the 34th annual general meeting of your company.

I am glad to extend a warm. Welcome to all of you at this being held through video conferencing.

As requisite quorum of members, as per the requirement of the law is present. I declare the meeting to be in order.

At the outset, I will take you through certain points regarding this meeting.

The Register of directors and key managerial personal, and their shareholding, register of contracts, or arrangements in which the directors are interested and other registers and documents has mentioned in the notice of AGM are available for information and inspection electronically by the members.

Reports of statutory auditor and secretarial auditor did not contain any qualification reservations, adverse remark or disclaimer.

Before we take up the items as per the notice, I would like to share with you general outlook of the company and the performance of the Company during the financial year 2021-2022.

Your Company operates in a single segment of manufacturing of internal and external cardiac pacing devices and its accessories.

The Company is one among the Corporate which are operating in global market for Pacemaker. Currently, Majority of the players operating in the Indian market in the business of pacemaker are foreign companies. Stiff competition exists among these players.

Your Company is looking forward to cover major Indian market in coming years. Further, the Company is serving to other Countries also and planning to reach far beyond Indian boundaries.

This will also help our nation to save crucial foreign exchange.

Your company has over the years built robust enterprise assets that have lent invaluable strength during the crisis. Now, I would like to present an overview of our company financial performance.

In the year gone by the company has achieved.

The Company has achieved on standalone basis an operational turnover of Rs. 902.60 Lacs as against an operational turnover of Rs. 755.95 Lacs in the previous Financial Year and the Profit after Tax of Rs. 65.20 Lacs as against Profit after Tax of Rs. 18.35 Lacs in the previous Financial Year.

On consolidated basis, your Company has achieved operational turnover of Rs. 923.05 Lacs as against an operational turnover of Rs. 755.95 Lacs in the previous Financial Year and the Profit after Tax of Rs. 78.08 Lacs as against Profit after Tax of Rs. 5.29 Lacs in the previous Financial Year.

Your company is trying their best to uplift the profit in the coming year period.

Your company is putting all efforts to serve their customers with the best in class technology and products. I would like to acknowledge the confidence that the customers have placed in us, they are the backbone of our existence.

Towards the end, I, thank our suppliers and our financiers for their continued support and these unprecedented times.

The dedicated effort, zeal and positive approach of our employees are praiseworthy.

On behalf of the team and myself, I place on record our appreciation for the boards of Pacetronix for their advice and support. And to you dear shareholders we express our deepest gratitude for continued faith in the Company.

We will now briefly talk about the resolutions proposed to be passed at this meeting.

In pursuance to the Circulars issued, the Company has e-mailed the Annual Report for the Financial Year 2021-22 along with Notice of Annual General Meeting to only those Shareholders, whose e-mail address were registered with the Company or the Registrar and Share Transfer Agent or the depository.

I trust that you have received or access to the annual report, and the notice of the AGM containing the resolutions to be voted on.

With the consent of all members present, I take the notice of this AGM, the boards report, the auditor report, the financial statement other reports, which have been already been circulated to the members as a part of the annual report for the financial year 2021-2022 as read.

Members who have not cast their votes through remote e-voting and who are participating in this meeting are having an opportunity to cast their votes during the meeting through the e-voting system provided by Central Depository Services Limited. Members may please note that there will be no voting by show of hands at this AGM.

We have 7 resolutions for approval in this Annual General Meeting:

The 1st, item on the notice relates to the consideration and adoption of standalone and consolidate your audited financial statements for financially ended 31st, March, 2022.

The 2nd, item on the notice relates to the appointment of Mr. Akash Sethi, Joint Managing director, who retires by rotation and being eligible offer himself for reappointment.

The 3rd item on the notice relates to the issue of warrants convertible into equity share and on preferential basis at a price of Rs 18.19/- per warrant, each convertible into or exchangeable for One equity share of face value of Rs. 10/- each at a premium of Rs. 8.19 per share aggregating to Rupees Sixty Three Lakhs Sixty Six Thousand and Five Hundred only to Mr. Akash Sethi.

The 4th item on the notice Notice relates to the re-appointment of Mr. Atul Kumar Sethi (DIN-00245685) as the Managing Director for the period of three (3) years commencing from 01st December, 2022 to 30th November 2025, who shall be liable to retire by rotation.

The 5th item on the notice relates to increase in remuneration of Mr. Akash Sethi DIN- 08176396, Joint Managing Director of the Company from Rs. One Lacs only per month to Rs.Two Lacs only per month.

The 6 item on the notice relates to appointment of Ms. Manali Tongia (DIN: 09542172) as an independent director of the company being eligible for the said appointment.

The 7th item on the Notice relates to appointment of Ms. Somya Chhabra (DIN: 09597296) as an independent director of the company being eligible for the said appointment.

The text of the resolutions along with the explanatory statement is provided in the notice circulated to the members since this meeting is held through VC facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding of resolution is not being allowed.

It may be noted that the members, who are yet to cast their vote, may cast their votes within next fifteen minutes, after which the voting facility at AGM will be disabled by CDSL to allow scrutinizer to process her report.

Ms. Shraddha Jain, Practicing Company Secretary, who is Secretarial Auditor of your Company, is appointed as Scrutinizer for scrutinising the e-voting process as well as voting system at this meeting. The Scrutinizer would submit her report on remote e-voting and e-voting during AGM within 48 Hours of conclusion of this Annual General Meeting. The voting results will be placed on the website of the CDSL and will also be submitted to the Stock Exchange.

All items of the notice have duly transacted and there is no other business outstanding.

And also, we have not received any shareholder request as a speaker at the AGM.

Hence, I conclude the meeting I convey my sincere thanks to all the members, board of directors, auditors of the company and Scrutinizer for attending and participating in the AGM of the company. Please stay healthy, stay safe and take care of yourself. Thank you. Very much. Have a good day.

With this end, I declare that the 34th Annual General Meeting of the Company is officially concluded.

Okay, Thank you.