

**TRANSCRIPT OF THE 114TH ANNUAL GENERAL MEETING
OF BOMBAY SWADESHI STORES LIMITED**

28th September, 2020

Ms. Madhu Chandak – Chairperson, Bombay Swadeshi Stores Limited:

Good morning, I welcome you all to the 114th AGM of Bombay Swadeshi Stores Limited, which is the first virtual meeting of shareholders of the company being conducted through video conferencing or the other audio visual means, in compliance with the directions of Ministry of Corporate Affairs. I am participating in this meeting from Mumbai. It has been advised that the requisite quorum required under law is present and the meeting may commence. I now call the meeting to order. Statutory registers are available electronically for inspection by the members who are desirous to have an inspection. Members attending the meeting through VC shall be counted for the purpose of quorum.

I would like you all to note certain points regarding participation in this AGM. The two way teleconferencing facility of attending the AGM is being made available for shareholders on first come first serve basis. Once the question and answer session starts, the names of the shareholders who have registered themselves as speakers will be announced. If there are connectivity issues at the speaker's end, we will ask the next speaker to join. We would like to request the shareholders to kindly limit their speech to three minutes. During the AGM, if the shareholders face any technical issues, they may contact the helpline number mentioned in the notice of the AGM.

Before we commence, let me introduce and welcome the Board members who have joined the meeting. Mrs. Manjri Chandak, Non-Executive Director of your company and Chairperson for stakeholder relationship committee. She is joining this meeting from Alibaug, Maharashtra. Mrs. Jyoti Kabra, the Non-Executive Director of your company, is participating in the meeting from Mumbai.

Dear Shareholders,

I welcome you all to the 114th AGM of the Company. It gives us pride and confidence that you believe in us and trust our brand. Thank you for joining us today. The FY 19-20 has been a year of continuous development in the organization, where we have witnessed our brand has emerged as one of the trusted organizations in the market. In the year under review, the company has taken several steps to facelift the brand's identity in the market and also continue to making it a trusted brand for the customers to meet their gifting and personal shopping experience. The company added total of 11 stores in this financial year. Total numbers of stores is gone from 20 stores in 2019 to 31 stores at the end of 31st March 2020. We always focus on to give value for money to our customers by providing them a matchless quality of Indian handicrafts and home décor products which are made from traditional techniques and reflect the rich heritage of our country. Due to current pandemic we will go ahead with caution in the current year. Our stores are operational with high safety measures. The company acknowledges the contribution and support of our

employees, customers, suppliers and bankers. Above all, company humbly acknowledges the patronage and support received from you, the shareholders. I conclude my speech with this and we will now carry on the business of the meeting.

The notice convening the 114th AGM along with the annual report for the financial year ended 31st March 2020 consisting of financial statements, including Board's report, Auditors' report have been sent only to those members whose e-mail IDs are registered with the company or Registrar and the share transfer agent or depository participants through electronic means and no physical copy of the notice has been sent by the company to any member. The notice has also been hosted on the website of the company.

The Company has presented the stand-alone and the consolidated financial statements of the for the financial year ended 31st March 2020 as per the requirements under the Companies Act 2013.

The Auditors' report for the financial year ended 31st March 2020 is unmodified and does not contain any qualification, reservation, adverse remark or disclaimer except the observation with respect to dealing in transferring the amount required to be transferred to Investor Education and Protection Fund. The Board of Directors would like to clarify that as on 31st March 2020, unclaimed deposit and interest amount of Rs. 84,874/- was to be transferred to the Investor Education and Protection Fund but could not be transferred due to incomplete details of deposit holders. The said details of the deposit holders are essential to file E-form as well as to remit the said amount to the Investor Education and Protection Fund. The Company has now reconciled the reports or records and has been able to transfer the said amount. With your permission I take the said Auditors report as read.

We will now open the session for question and answers. The shareholders are requested to be brief and avoid repetition. The shareholders are also requested to express the views and raise queries pertaining specifically to the annual report for FY 2019-2020 in business matters for today's meeting. I shall now invite the shareholders who have registered themselves as speakers to express their views, ask or give suggestions. Ms. Shobana Mehta.

Moderator:

Ma'am, she is not present. We can move to the next person.

Mrs. Madhu Chandak – Chairperson, Bombay Swadeshi Stores Limited:

Okay. Mr. Yusuf Rangwala.

Mr. Yusuf Rangwala – Shareholder:

Good morning madam. Can you hear my voice?

Mrs. Madhu Chandak – Chairperson, Bombay Swadeshi Stores Limited:

Yes.

Mr. Yusuf Rangwala – Shareholder:

Good morning Madam. I am very thankful to your secretary department. They are giving a very excellent services, we are very lucky to have excellent share services from you people. They are very helpful. Morning they called me because you had not sent the direct link after I request because you know, there was e-voting that time my cell got hanged madam. I couldn't understand what is the technical matter in my mobile madam because I am attending this through my mobile. But what happened to mobile is it is facing so much problem madam. We are having 31 stores as you mentioned in the Chairman speech. I would like to know, I visited your Fountain store so that is a very huge and very excellent madam, and all the products are available. And madam I would like to know how many number of stores were closed and how the people are working and whether you have kept something for this COVID-19 protection madam? Any people is infected and this 31 stores how many new will be opened in your mind madam? Because we having a government, right madam we had a government company no, madam, right no, what I am saying madam? We had a government company madam support of the government people no, no madam? We don't have a government company right madam?

Mrs. Madhu Chandak – Chairperson, Bombay Swadeshi Stores Limited:

No.

Mr. Yusuf Rangwala – Shareholder:

Okay, okay and I would like to know how many people are working madam. What is the number of the staff? And what are your new plans for this year? We have a Big Bazaar store, like that we can have our store but different product, for gift item. For gift item will any new product will be introduced? What I mean is Diwali is nearing, and I visit your store and your store is really good madam. If you can give discount coupons to the shareholder for example, you can say 30%-40% then what happens is it will be helpful for us and we will also purchase your goods and we will be happy madam. You can't think about it, a discount coupon on the product purchase and nothing more to add. My good wishes are there and I wish our company good luck for all the future.

Today there are so many meeting madam. Today there are around 60 meetings but I left all the meeting and I joined because you gave me a chance and from your secretary department they have phoned me, they are very helpful so that is why I joining this madam. And my good wishes are there and it will be there madam. This is the first time I am joining and it is a 114 years old company madam. This is the oldest company madam. And I pray to God that when the time will come it will pass 120 madam and you will be there madam. Any dividend given madam? When was the last dividend given madam? Any dividend madam we have earned for the year? Because due to this law 3-4 months [No audio] I understand because data wise you could not have given a dividend. I thanks the board and all the madam taking interest. Thank you very much madam. Jai Hind, Jai Maharashtra madam. Thank you very much madam.

Mrs. Madhu Chandak – Chairperson, Bombay Swadeshi Stores Limited:

Thank you Mr. Rangwala for your kind words and wishes. We will answer your questions at the end. We have one more speaker Vasudha Dakue.

Moderator:

Madam she is also not present. You can move to the next speaker.

Mrs. Madhu Chandak – Chairperson, Bombay Swadeshi Stores Limited:

Okay. So that is okay. We can now answer the questions. I request Ms. Manjri Chandak, director of the company to respond to the questions raised by Mr. Rangwala.

Mrs. Manjri Chandak – Director, Bombay Swadeshi Stores Limited:

Thank you for your kind words Mr. Rangwala. You asked how many people are working for the company. Currently we have a strength of 284 employees, we have 31 stores and we haven't closed any of them as of year ending 2019-2020. And regarding new plans, due to the impact of COVID-19 in the current year we do not have any plans to open any new stores. However we keep looking for new merchandise as suitable to all of us. Thank you.

And dividends, we did not declare any dividend for the current year with a view to conserve resources. We are in an expansion phase and we opened many stores in the last one year in newer regions like Delhi NCR, Cochin and Ahmedabad. Also, the current year is a tough year for your company as the stores have been closed due to lockdown and so far there has been little revival. In this light, we hence need to conserve the resources.

Mrs. Madhu Chandak – Chairperson, Bombay Swadeshi Stores Limited:

Thank you. I wish to draw the attention of all members participating in the AGM that e-voting platform provided by CDSL will remain open for 15 minutes after the conclusion of AGM for voting on the agenda items as set out in the notice of the AGM. Mr. Himanshu Kamdar, the scrutinizer shall submit his reports to the Company on the votes cast through remote e-voting conducted prior to the AGM, and the e-voting at this AGM. The combined result of remote e-voting and e-voting at the AGM along with the scrutinizer's report will be declared and uploaded on the company's website immediately on receipt of scrutinizer's report which shall be within 3 days from the conclusion of this meet.

I now request those shareholders who have not cast their vote by remote e-voting process to cast their votes through e-voting system provided by the CDSL. Shareholders can click on the vote tab on the video conference screen to avail this feature. Shareholders may note that voting on CDSL platform will continue to be available for the next 15 minutes.

Moderator, you can please do the needful.

Moderator:

Yes Madam.

Mrs. Madhu Chandak – Chairperson, Bombay Swadeshi Stores Limited:

Thank you.

Moderator:

Hello. Good morning everyone, the voting period is over. So you can conclude the meeting.

Mrs. Madhu Chandak – Chairperson, Bombay Swadeshi Stores Limited:

Okay. Thank you. On behalf of the Board of Directors I thank all members for their continuous and continued support to the company. The meeting is now concluded. Thank you.

- END OF TRANSCRIPT -