

ASIAN PETROPRODUCTS AND EXPORTS LIMITED

28th ANNUAL GENERAL MEETING OF MEMBERS

DATE : 30th September, 2020. (WEDNESDAY)

TIME : 04:00 P.M.

THROUGH : VIDEO CONFERENCING (VC) /OTHER AUDIO VISUAL MEANS (OAVM)

A. MEETING PROCEEDINGS:

Ms. Anjali Gurnani, Company Secretary:

Good afternoon to you all. I hope all of you and your family members are safe and healthy.

I, Anjali Gurnani, Company Secretary of the Company, participating from Vadodara, welcome you all to the 28th Annual General Meeting of members of the Company, which is being conducted through Video Conference in accordance with Companies Act, 2013 and circular issued by Ministry of Corporate Affairs and SEBI.

Since the requisite quorum is present, let us begin the meeting.

For safety reasons, each of us is in a different location. Before we start the main proceedings of the meeting, I request my colleagues on the video conference to introduce themselves.

Ms. Anjali Gurnani, Company Secretary: Mr. Jaykishor Chaturvedi

Mr. Jaykishor Chaturvedi:

Good afternoon everyone. I am Jaykishor Chaturvedi, Managing Director of Asian Petroproducts and Exports Limited. I am in Vadodara.

ASIAN PETROPRODUCTS AND EXPORTS LIMITED

Ms. Anjali Gurnani, Company Secretary: Mr. Siddharth Chaturvedi

Mr. Siddharth Chaturvedi:

Hello Everyone. I am Siddharth Chaturvedi, Director and member of the Board. I'm attending this meeting from Vadodara.

Ms. Anjali Gurnani, Company Secretary: Mrs. Nupur Chaturvedi

Mrs. Nupur Chaturvedi:

Hello Everyone. I am Nupur Chaturvedi, Director and member of the Board. I'm attending this meeting from my residence in Vadodara.

Ms. Anjali Gurnani, Company Secretary: Mr. Satish Kantilal Shah

Mr. Satish Kantilal Shah:

This is Satish Kantilal Shah, Independent Director and member of the Board. I'm attending this meeting from my residence in Vadodara.

Ms. Anjali Gurnani, Company Secretary: Mr. Ankur Chaturvedi

Mr. Ankur Chaturvedi:

Good afternoon everyone. I am Ankur Chaturvedi, CFO, attending from my residence in Vadodara.

Ms. Anjali Gurnani, Company Secretary:

Dr. Rajendra Kumar Singhal, Independent Director has conveyed his absence to the Chairman due to his pre-occupancy.

I would like to record the presence of representatives of the retiring Statutory Auditors, Mr. Dinesh Bangar, Partner from M/s. RHAD & Co. and the Secretarial Auditors, Mr. Roy Jacob from M/s. Roy Jacob & Co. who are also login to this meeting.

ASIAN PETROPRODUCTS AND EXPORTS LIMITED

I also would like to record the presence of representatives of the appointing Statutory Auditors, Ms. Roxy Teniwal, Partner from M/s. DBS & Associates.

I also would like to record the presence of scrutinizer Mr. Devesh Pathak, Practicing Company Secretary, who has been appointed by the Board for scrutinizing the voting through remote e-voting and e-voting during the process of AGM in a fair and transparent manner.

The notice of 28th Annual General Meeting (AGM) dated 30th September, 2020 was emailed electronically on 4th September, 2020 to all the shareholders whose e-mail id(s) were registered with the Company and DP. The shareholders have been provided the facility to join the meeting through video conference or other audio-visual means on a first-come-first-served basis.

The Register of Directors & Key Managerial Personnel (KMP) and their shareholding, the Register of Contracts or Arrangements in which a Director is interested and other documents are open for inspection by the Members during the continuance of the Meeting. Members seeking to inspect such documents can send their requests to cs@asianpetro.org

As the AGM is being held through video conference, physical attendance of the Members has been dispensed with and also the requirement of appointing proxy is not applicable and hence the proxy register for inspection is not available.

The Company has not received any request from members to register them as speakers at the meeting. Hence, the Shareholders can send their messages in chat box.

Members are requested to refer to the Instructions provided in the notice or appearing on the video conference page, for a seamless participation through video conference.

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. I thank all the members, colleagues on the Board, auditors and the management team for joining this meeting over video conference.

ASIAN PETROPRODUCTS AND EXPORTS LIMITED

Before our Chairman commences the Meeting, I would like to take you all through certain important aspects regarding the proceeding of this AGM.

All the members joining this meeting are by default placed on mute mode to avoid any back ground noise disturbance and to ensure smooth and seamless conduct of the meeting.

The shareholders are advised to switch off the video camera icon which will help to maintain the connectivity problem with any of the shareholders. If the members face any technical issues, he or she may call the help desk number of NSDL as mentioned in the Notice of the AGM.

Members who did not vote earlier through remote e-voting may vote electronically during the course of the meeting and 15th minutes after this Meeting. There is icon button for e-voting under the login through NSDL.

Mr. Devesh Pathak, from M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara were appointed as Scrutinizer to scrutinize the votes cast through remote e-voting and voting during the Meeting.

I would like to inform that our Chairman of the Board, Mr. Jaykishor Chaturvedi has joined the meeting and I request Mr. Jaykishor Chaturvedi to commence the proceedings.

Mr. Jaykishor Chaturvedi, CHAIRMAN:

Ladies and Gentlemen:

(a) Good afternoon. As a Chairperson of today's meeting, I, Jaykishor Chaturvedi, participating from Vadodara, herewith extend a very warm welcome to all shareholders and Directors to this 28th Annual General Meeting being conducted through video conferencing mode on account of this unusual Coronavirus situation.

I thank all of you for participating in today's meeting and sincerely wish that all of you and in your family are safe & healthy.

ASIAN PETROPRODUCTS AND EXPORTS LIMITED

I now call upon all the Directors who are on video conference to confirm their participation in the meeting and also I would like to state that if there is any connectivity issues in my system during the proceedings, I request, Company Secretary, Ms. Anjali Gurnani to conduct the proceedings of the Meeting, for which I seek consent of all our directors present here.

Thereafter each Director :

1. Mr. Siddharth Chaturvedi -

I, Siddharth Chaturvedi, Non-Executive Director of the Company, attending this meeting from Vadodara and give my consent to Chairman's proposal.

2. Mrs. Nupur Chaturvedi -

I, Nupur Chaturvedi, Non-Executive Director and attending this meeting from Vadodara and give my consent to the proposal of the Chairman.

3. Mr. Satish Kantilal Shah -

I, Satish Kantilal Shah, Non-Executive and Independent Director and Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, attending this meeting from Vadodara and give my consent to the proposal of Chairman.

Thereafter,

Mr. Jaykishor Chaturvedi, Chairman :

This is the first time in the history of Asian Petroproducts and Exports Limited that the AGM is being held through virtual mode. I request all of you to be patient and cooperate for smooth proceeding of the Meeting.

During fiscal 2020, total revenues for the year Rs. 95.97 Lakhs as compared to Rs. Rs. 69.96 lakhs previous year. However, the company has incurred a Loss of Rs. 18.05 Lakhs for the current year.

ASIAN PETROPRODUCTS AND EXPORTS LIMITED

Over the last few years, the promoters have made huge investments in making the Company stronger and more resilient. These investments have done for the smooth functioning of the Company and this is demonstrated in the way we are responding to the COVID-19 pandemic.

I also take this opportunity to express my gratitude to the Members of the Board for their strategic guidance and valuable contributions during the Financial Year 2019-20. I would like to put on record and thank each member of the Board, our dedicated employees and all our stakeholders for their support and participation during the lockdown.

The Board has been fully and effectively functional during these difficult times and have conducted two virtual Board Meetings.

I would like to clarify that All the Resolutions forming part of the Notice of the Annual General Meeting have already been voted through remote e-voting. However, as per requirement of the law, E-voting facility is also being provided during the course of this meeting.

Let me make a disclosure that Item 5 of the AGM Notice related to **Conversion of Loan into Equity, in which I am interested.**

Now, I request Ms. Anjali Gurnani, Company Secretary to provide the summary of the Auditors' Report and start the formal proceedings of the Meeting.

Ms. Anjali Gurnani, Company Secretary-

Thank you.

The Statutory Auditors, M/s. RHAD & Co. , and Secretarial Auditor M/s. Roy Jacob & Co. were provided their qualified opinion in their respective Audit reports for the Financial Year 2019-20.

1. The review of the Statutory Auditor on the Financial Statements are:
 - A. There is erosion in the net worth of the company.
 - B. Current liabilities are far in excess to current assets.
 - C. Company is incurring cash losses for last many years.
 - D. Overall liabilities are far in excess to total assets of the company.

ASIAN PETROPRODUCTS AND EXPORTS LIMITED

Reply- The Company is making Losses and with the infusion of funds from the Promoter Group is to able manage and sustain of the Company.

Because of the infusion of Funds, the Liability of the Company has increased to than Assets. However, the Company is working towards revival and its development.

The Management is hopeful and confident that in future the Company will prosper with diversification of Business Activities.

2. The review of the Secretarial Auditor:

Company didn't follow the Rule 4 of Companies (Indian Accounting Standards) Rules, 2015 while preparing its financial statement for the financial year 2018-19.

Reply- The Company has adopted IND AS from the Financial Year 2019-20.

3. The another qualification by the Secretarial Auditor is in terms of Clause 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company had issued public notices about the Board meetings only in regional language, Gujarati. However, Company had published notice of General Meetings in both English and regional language news papers.

The company has published copy of the financial results which were submitted to the stock exchange only in daily newspaper published in the regional language, Gujarati

Reply- The Company has published all the Notices and Results in the Regional language Newspaper and will publish the same in the English Newspaper also from the Financial Year 2020-21.

The Statutory Auditors' reports on financial statements are available on Page numbers 39 of the annual report. Secretarial Auditor report is enclosed as Annexure I to the Board's report on Page number 19 of the annual report.

ASIAN PETROPRODUCTS AND EXPORTS LIMITED

I would also like to bring to your notice that –

Copy of Audited Annual Accounts of the Financial Year 2019-20 along with the Auditors' Report, are open for inspection by the Members during the continuance of the Meeting.

- (b) As the Notice of the 28th AGM dated 2nd September, 2020, has been already circulated along with the 28th Annual Report of 2019- 2020. With your permission, I take the Notice of the meeting as read.
- (c) The Directors' Report and Audited Financial Statements for the Financial Year 2019-20 have already been with you and I take the same as read.
- (d) Before we proceed, I am pleased to bring to your notice that, as required under the Companies Act, 2013, the Company had provided you all the facility to cast your vote electronically, on all resolutions set forth in the Notice. Members who have not cast their vote electronically and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by NSDL. Members may please note that there will be no voting by show of hands.

Now, with the permission of the Chairman, we take up the resolutions as set forth in the Notice.

ITEM NO. 1: Adoption of Audited Financial Statements of 2019-20.

The following Resolution is proposed to be passed as an Ordinary Resolution:

To receive, consider and adopt the Audited financial Statement including the Balance Sheet as at March 31, 2020, the Profit and Loss account for the year ended on that date and the Report of the Board of Directors' and the Auditors' thereon.

The Financial Statements of the Company for the financial year ended March 31, 2020 including the reports of Board of Directors and Auditors have already been provided to the members.

ASIAN PETROPRODUCTS AND EXPORTS LIMITED

ITEM NO. 2: Relates to Re-appointment of Director

The following Resolution is proposed to be passed as an Ordinary Resolution:

To appoint a Director in place of Mr. Siddharth Chaturvedi (DIN: 01968300), who retires by rotation and, being eligible, offers himself for re-appointment.

ITEM NO. 3: Relates to the appointment of Statutory Auditor to hold office from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting and to fix their remuneration

The following Resolution is proposed to be passed as an Ordinary Resolution.

“Resolved that M/s. DBS & Associates, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 28th Annual General Meeting to the conclusion of the 33rd Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Auditors, which remuneration may be paid on a progressive billing basis to be agreed between the Auditors and the Board of Directors.”

ITEM NO. 4 : Relates to the Increase in Authorized Share Capital of the Company

The entire Ordinary Resolution is provided in the Notice of the AGM at item no.4 and hence I request that it may be taken as read.

ITEM NO. 5: Relates to the Conversion of unsecured loans into equity shares of the Company

The entire Ordinary Resolution is provided in the Notice of the AGM at item no.5 and hence I request that it may be taken as read.

ASIAN PETROPRODUCTS AND EXPORTS LIMITED

ITEM NO. 6: Relates to the Alteration of Articles of Association

The entire Ordinary Resolution is provided in the Notice of the AGM at item no.6 and hence I request that it may be taken as read.

Now, I request to the Chairman to provide the vote of thanks to the Shareholders.

Mr. Jaykishor Chaturvedi, Chairman :

Thank You.

If any shareholder has any questions or need any information, please write to the Company Secretary and we will answer the same to satisfy our shareholders.

Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so.

The Board of Directors has appointed Mr. Devesh Pathak, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.

Further, I hereby authorize Ms. Anjali Gurnani, the Company Secretary, to declare the consolidated result of the remote e-voting and and E-voting during the course of this AGM and place the results on the website of the Company at the earliest.

The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

I would also like to thank our customers, bankers and vendors for their consistent loyalty, support and including CDSL for providing smooth & seamless VC facility.

Last, but not the least, I thank you dear Shareholders, for your continued support and trust.

My best wishes to you and your families.

Thank you all for attending the meeting and I hereby declare the proceedings as closed. Thank you very much and see you next year.

ASIAN PETROPRODUCTS AND EXPORTS LIMITED

Ms. Anjali Gurnani, Company Secretary :

I Ms. Anjali Gurnani, Company Secretary extend hearty vote of thanks to Chair on behalf of all the shareholders and our Board members.

Mr. Jaykishor Chaturvedi, Chairman :

As all the agenda items of the Notice dated 2nd September, 2020 are transacted, I declare this Meeting as concluded.

Thank you all once again.
