

PCS Technology Ltd.

AGENDA/ PROCEEDINGS FOR THE 39TH ANNUAL GENERAL MEETING

Date: 23/09/2020

Time: 12.40 p.m.

Place: Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) facility

Mr. Bhaskar Patel –

Good afternoon, Ladies and Gentlemen

I Bhaskar Patel, CEO of the Company attending this meeting through Video Conferencing from office at Nariman Point, Mumbai and announce that Mr. Ashok Kumar Patni being the Vice Chairman of the Company occupies the Chair. Now I request Mr. Patni to make some few opening speech.

Ashok Kumar Patni –

A very warm good afternoon to each and every one of you.

I Ashok Kumar Patni, attending this meeting through Video Conferencing from Mumbai.

It gives me great pleasure to welcome you to the 39th Annual General Meeting of PCS Technology Limited.

Hope you and your family are keeping safe.

I now ask Bhaskar Patel to conduct the AGM proceedings on my behalf.

Mr. Bhaskar Patel –

Thank You Mr. Chairman

With the permission of the Chair and on his behalf, I state that this meeting is being held through video conference in accordance with the circular issued by the Ministry of the Corporate Affairs and SEBI. For safety reasons each one of us is in a different location. We would have very much liked to meet and address you in person, but as you know, we are holding this meeting over a virtual platform due to the prevailing unprecedented circumstances. We would like to thank you for sparing the time to join us today from wherever you are, and for your continued faith in the Company and its management. We hope you and your family members are remaining healthy and staying safe.

Before we start the main proceedings of the meeting, I request our other Board Members on the Video Conference to introduce themselves.

Mr. Satish Ajmera -

Good Afternoon, I am Satish Ajmera, attending the AGM of PCS Tech from Jaipur. I am an Independent Director and Chairman of Audit committee and member of Stakeholders Relationship and Nomination & Remuneration Committee.

Mr. G. M Dave -

Good Afternoon I am Girish Dave, attending the AGM of PCS Tech from Mumbai. I am an Independent Director and Chairman of Nomination & Remuneration Committee and member of Audit and CSR committee.

Mr. K. K. Barjatya -

Namaskara, I am Kamal Kumar Barjatya, attending the AGM of PCS Tech from Mumbai. I am an Independent Director and Member of the Audit, stakeholder Relationship and Nomination and Remuneration committee.

Mr. H. C. Tandon -

I am Harish Tandon, Director attending the AGM of PCS Tech from Mumbai and Member of the Audit and CSR committee.

Mrs. Vandana Gupta -

I am Vandana Gupta, Independent Director attending the AGM of PCS Tech from Navi Mumbai.

Mr. Bhaskar Patel –

I now request CFO, CS, Statutory Auditor, Secretarial Auditor and Scrutiniser on the Video Conference to introduce themselves.

Mr. M P Jain -

Good Afternoon. I am M P Jain, Chief Financial Officer and attending this AGM from my residence in Mumbai.

Mr. Mehul Monani -

I am Mehul Monani Company Secretary and attending this AGM from office at Nariman Point, Mumbai

Mr. Divyesh Mehta Rep of Statutory Auditor M/s. Vindo K Mehta & Co.,

I am Divyesh Mehta Statutory Auditor and attending this AGM from Mumbai.

Mr. Divyesh Vanpariya of M/s. DNV & Associates , Practicing Company Secretary,

I am Divyesh Vanpariya Secretarial Auditor , attending this AGM from Mumbai.

Ms. Ami Sheth, Scrutinizer for the meeting,

Good afternoon, I Ami Sheth, Scrutiniser for the meeting, attending this AGM from Mumbai.

Mr. Bhaskar Patel - Thank you all.

Mr. Bhaskar Patel -

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

The quorum being present, I on behalf of the Chairman to call this meeting to order.

I now request Mr. Mehul Monani, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

Company Secretary Mr. Mehul Monani -

Good afternoon to everybody.

- a. In view of the continuing COVID-19 pandemic, this meeting is conducted through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) facility without the physical presence of the Members at a common venue as permitted under relevant circulars issued by MCA and SEBI.
- b. In terms of the provisions of Section 108 of the Companies Act, 2013, Rules issued thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR’), the Company has provided e-voting facility to the members to exercise their right to vote on the resolutions proposed to be passed at the AGM through electronic voting system prior to the AGM (remote e-voting) which commenced on 20th September, 2020 at 10.00 a.m. and concluded on 22nd September, 2020 at 5.00 p.m. Members who have not exercised their vote earlier, can also vote during the AGM (electronic voting).
- c. The Chairman will announce commencement of electronic voting at this AGM. Members can avail the facility of electronic voting which will remain open for additional 15 minutes after the closure of the AGM.
- d. The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in this AGM and vote.
- e. The detailed instructions for speakers and participants have been provided in the notice of AGM. To facilitate smooth proceedings of AGM, Members audio and video are muted.

We will unmute respective Members at their time of speaking. Members are requested to have proper internet connectivity & ear phones for effective participation.

- f. The facility for appointment of proxy is not available at this meeting as per the MCA circular. The Company has received **3 (three)** representations under section 113 of the Companies Act, 2013 from the Company representing **57,04,679** no. of equity shares, authorizing their Representatives to attend and vote at the meeting.

I now request Mr. Bhaskar Patel, CEO of the Company, to take charge of the proceedings of the AGM on behalf of the Chairman of the Meeting.

Mr. Bhaskar Patel-

Thank you Mr. Mehul Monani

As the Notice is already circulated to all the members, with your permission, I take the Notice convening the meeting as well as Directors' Report, as read.

The Company's accounts for the year ended March 31, 2020 have also been circulated to you.

With your permission, I would like to take them as read

Since there are no qualifications or adverse remarks in the Statutory Auditor's Report and Secretarial Audit Report, with your permission, I take them as read.

Registers and documents as required under the provisions of the Companies Act, 2013 have been made available for online inspection.

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 CDSL. Members may please note that there will be no voting by show of hands.

We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled.

1. Agenda Item No. 1 of the AGM Notice Ordinary Business– Adoption of Financial Statements.

- Adoption of Audited Financial Statements of the Company together with the reports of Board of Directors and Auditors thereon and also the Audited Consolidated Financial Statements of the Company with Auditor's Report thereon for the year ended 31st March, 2020.

2. Agenda Item No. 2 of the AGM Notice- Ordinary Business– Retirement of Director

- Re-appointment of Shri Gajendra Kumar Patni as a Director, who retires by rotation.

If any member desires to ask any question pertaining to any item on the Notice, he/she may do so now. Members are requested to keep their questions brief and specific and restrict yourself upto 2 (two) minutes. The moderator/company secretary will facilitate the questions on the audio /video feature. To avoid repetition, the answers to all the questions will be provided towards the

end. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.

Now I request Mehul Monani to announce the names of the Speakers as per the registration list.

Mr. Mehul Monani -

Dear Shareholders - Before we go live with the Q&A, here are some points to note for your convenience. Kindly unmute yourself, and proceed to ask the question. Please mention your name, Folio Number, and the location from where you are joining. Each shareholder **will have two minutes** for their questions. Once you have asked your question, you can log off and continue to watch the proceedings. The Board will be taking questions from shareholders in two or three sets, depending on the number of questions on video.

Now I read out the names of the Speakers as per Sr. No. mentioned in the list.

Now I request Mr. Dharmendra Desai to unmute your Audio and kindly proceed with the question.

Question

Mr. Dharmendra Desai -

What is the finance cost of Rs 49 L referring to the P & L account?

Mr. Mehul Monani -

Thank you for your question, sir. We have noted your questions and the Board will answer at the end of the session. Thank you. Now, we have a question coming in from the next shareholder.

Mr. Hiten Asher, please go ahead with your question.

Mr. Hiten Asher -

What are the main sources of Income?

Mr. Mehul Monani -

Thank you for your question, sir. We have noted your questions and the Board will answer at the end of the session. Thank you. Now, we have a question coming in from the next shareholder. Mr. Kunal Chavan, please go ahead with your question.

Mr. Kunal Chavan -

What is the future plan of the Company?

Mr. Mehul Monani -

Thank you for your question, sir. We have noted your questions and the Board will answer at the end of the session. Thank you. Now, we have a question coming in from the next shareholder. Mr. Rajesh Sharma, kindly ask your question.

Since there was no response received from Mr. Rajesh Sharma, Mr. Bhaskar Patel informed that since there is no response from the speaker we will move to the next speaker.

Mr. Mehul Monani –

I now request, Mr. Amit Jung to proceed with his question-

Mr. Amit Jung -

Why bank FD is chosen where Interest is low.

Mr. Mehul Monani –

Thank you for your question, sir. We have noted your questions and we will answer at the end of the session. Thank you.

Thank you. With this, we conclude the question session from all the shareholders. Now, I hand over back to Mr. Bhaskar Patel.

Mr. Bhaskar Patel –

Thank you for all the questions. We will now begin the answers to the questions.

Q.1 - What is the finance cost of Rs 49 L referring to the P & L account?

Answer : It mainly relates to mandatory payment of Dividend on preference shares as per terms of issue of Preference Shares.

Q. 2 - What are the main sources of Income?

Answer : The main sources of Income of the Company are earning interest on Bank Deposit placed with the various Banks and Rental income from one office floor given on Rent. The Company has also earned meagre revenue from its existing line of Business.

Q.3 - What is the future plan of the Company?

Answer : At present the Company has to protect its available funds and keep the Company a going concern. However due to unprecedented pain, uncertainty, and suffering that the COVID-19 pandemic is causing it is difficult to look forward any new opportunities. However, the Board of Directors would review its plan from time to time at an appropriate time.

Q.4 - Why bank FD is chosen where Interest is low?

Answer : As we said earlier retention of fund and generation of some income to keep the company as going concern is prime importance. Secondly there are regulatory provisions to follow if company chooses to explore other mode of investments.

I think all the questions were answered by us.

Mr. Bhaskar Patel –

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

The Board of Directors has appointed **Smt. Ami M Sheth, Practicing Company Secretary**, as the scrutinizer to supervise the e-voting process. Further, we hereby authorize Mehul Monani, the Company Secretary, to declare the result of the voting and place the results on the website of the Company, CDSL and also intimate to BSE 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. So we are grateful to all our shareholders from all over the parts of India who are coming by video conferencing.

“I propose a hearty vote of thanks to the Chairman, Directors and Members”.

Thank you all for attending the meeting. Now I Bhaskar Patel, CEO on behalf of the Chairman announce Voting Process is open for 15 minutes.

Mr. Patni- Thank you all for joining this meeting.

Mr. Bhaskar Patel -

I declare the proceedings as closed and request Mehul Monani to overview the voting process for next 15 minutes.

After 15 minutes, Company Secretary - “The meeting is now concluded.”

The meeting than concluded at 01.30 pm