

# TYPHOON FINANCIAL SERVICES LIMITED

[CIN: L65923GJ1990PLC014790]

Registered Office: 35, Omkar House, Near Swastik Cross Roads, C.G. Road, Ahmedabad - 380 009.

Tel: (079) 2644 9515 Email: [info@typhoonfinancial.com](mailto:info@typhoonfinancial.com) Website: [www.typhoonfinancial.com](http://www.typhoonfinancial.com)

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## **TRANSCRIPT OF THE PROCEEDINGS OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF TYPHOON FINANCIAL SERVICES LIMITED ON TUESDAY, THE 21<sup>ST</sup> SEPTEMBER, 2021 AT 3.00 P.M. IST THROUGH VIDEO-CONFERENCE ('VC')/OTHER AUDIO VIDEO MEANS ('OAVM')**

### **Welcome speech by Ashok Chhajer, Chairman:**

I welcome Shareholders and Panelist at this **Annual General Meeting (AGM)** of the Company conducted through Video Conference /OAVM through the CDSL Platform. I also thank all the participants for sparing their valuable time to attend this meeting in current COVID scenario.

This AGM is being conducted through VC in view of continuing Covid-19 pandemic and is as per the Circulars and directives of Ministry of Corporate Affairs and SEBI Guidelines.

### **Introduction of Panel by Speech by Ashok Chhajer, Chairman:**

I introduce Mr. Manish Joshi, Mr. Kashyap R Mehta & Ms. Sushma Chhajer as Directors of the Company who are on the panel.

Please note that the Auditors of the Company, Secretarial Auditors of the Company and Scrutineer for e-voting are also present at this e-AGM.

Please note that the Company Secretary and CFO are also present at the meeting.

### **Declaration of Quorum present:**

As necessary quorum of the members is present, I with permission of Chair now begin with the formal items of this 31st AGM.

The Company has circulated the Annual Report and the Notice of 31st AGM well in time through electronic mode (email) to those shareholders / members whose email addresses are registered with the Depository/ RTA of the Company in compliance with the MCA Circulars relating thereto. And I hope that everybody must have gone through the same.

I direct Ms. Richa Shah, Company Secretary to read the items of Notice of 31st AGM dated 26th July, 2021 and remarks of the Auditors on the financial statements for the financial year 2020-21. I further request her to highlight the business performance as detailed in the Directors' Report.

### **Reading of AGM Notice and Reading of Remarks of Auditors by Ms. Richa Shah:**

Thank you, Ashok Sir.

Dear Shareholders, Good Afternoon.

I hope all of you are safe and in good health. Due to continuing COVID-19 Pandemic and social distancing norms, we are holding this Annual General Meeting (AGM) through video conference.

The Company has taken all the feasible steps to ensure that the shareholders are provided with the opportunity to participate in the Annual General Meeting and vote.

I convey my sincere thanks to all of you for participating in this AGM.

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Dear all,

The Notice dated 26<sup>th</sup> July, 2021 of this 31<sup>st</sup> AGM has already been circulated to the members/shareholders electronically in compliance with MCA & SEBI circulars to transact the following businesses through VC, which are:

## **Ordinary Business No. 1**

Adoption of the **Audited Financial Statements** of the Company and the Reports of the Board of Directors & Auditors thereon – by way of passing Ordinary Resolution.

The Resolution proposed for this business is:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2021 including Reports of the Directors and Auditors there on which have already been circulated to the Members/shareholders and laid before this 31<sup>st</sup> Annual General Meeting be and are hereby approved and adopted.”

## **Ordinary Business No. 2 is:**

Re-appointment of Mr. Ashok Chhajer, liable to retire by rotation – by way of passing Ordinary Resolution.

The Resolution proposed for this business is:

“RESOLVED THAT the retiring Director Mr. Ashok Chhajer (DIN: 00280185) in terms of Section 152(6) of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

I, with the consent of the members/shareholders, took the Notice dated 26<sup>th</sup> July, 2021 of this 31<sup>st</sup> Annual General Meeting of the Company as read.

The Statutory Auditors, M/s. Sahib S. Choudhary & Co., Chartered Accountants and the Secretarial Auditors, M/s. Pinakin Shah & Co., Practising Company Secretaries have expressed their unqualified opinion in their respective Audit Reports for the financial year 2020-21.

There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors’ Report on Financial Statements is available on Pages numbered 27 to 32 of the Annual Report 2020-21.

The Secretarial Auditors’ Report is enclosed as Annexure- C to the Board’s Report on Pages numbered 24 to 26 of the Annual Report 2020-21.

With the permission of the Chair, I will now proceed with the highlights of the business performance during the year under review.

## **Highlights of Directors’ Report by Ms. Richa Shah, Company Secretary:**

As reported in the Directors’ Report, the Company generated total income of Rs. 53.03 Lakh during the financial year 2020-21 compared to Rs. 36.74 Lakh during 2019-20.

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The Profit before finance cost stood at Rs. 32.69 Lakh during the year 2020-21 compared to Rs. 16.04 Lakh during 2019-20. After taking into account the provision of taxation the Profit after Tax stood at Rs. 0.80 Lakh during 2020-21.

With a view to conserve the resources for working capital requirement of the Company, the Board of Directors has not recommended any dividend on the Equity Shares for the financial year ended on 31<sup>st</sup> March, 2021 under review.

Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19. There is slow down in the business of the Company due to lockdown/curfew which had impact on operations. However, the management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities and compliance with the debt covenants. Members may also refer note 32 of notes forming part of the financial statements for more information regarding impact of Covid-19 on the operations of the Company which is at page 54 of Annual Report 2020-21.

## **Question Answer session**

The Company has not received any communication from the shareholders seeking any information with regard to the accounts or any documents. Any how the Company will respond to any communication that may be received from the members seeking information.

Now, I begin the question answer session.

Ms. Rajkumari Udhwani, shareholder of the Company has registered as speaker for this AGM. I shall now invite her to speak.

I request the moderator to un-mute Ms. Rajkumari Udhwani.

## **Question by Rajkumari Udhwani:**

**Good Afternoon, the Board members. I am a shareholder of the Company. I would like to know about the future growth plans of the Company.**

**Reply by Ashok Chhajer: The Company working behind to get the financial assistance to retail and non retail markets and needs segments to fund based activities, so the results will increase next year.**

As the shareholders have been replied satisfactorily I now conclude the Question Answer session and with the permission of chair I proceed further.

## **Instruction for voting by Ms. Richa Shah, Company Secretary:**

As stated earlier, this 31<sup>st</sup> AGM is being conducted by way of VC pursuant to MCA Circulars and hence the voting is only through e-voting for both the items of the Notice.

Members voted through remote e-voting between e-voting period i.e. from 18<sup>th</sup> September, 2021 to 20<sup>th</sup> September, 2021. The remote e-voting has already been completed yesterday.

Members may note that the facility for e-voting on CDSL platform is **open for the shareholders** who have not voted through remote e-voting earlier **and will continue to be available till 15 minutes after the conclusion of this 31<sup>st</sup> AGM.**

Members are requested to vote as e-voting line is open.

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The Board of Directors has appointed Mr. Kashyap R Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries, as the scrutinizer to supervise the e-voting process.

The result on e-voting will be declared within 48 hours and also will be communicated to BSE.

Please note that the resolutions, as set forth in the Notice of 31<sup>st</sup> AGM, shall be deemed to be passed today subject to receipt of requisite number of votes.

Now, I request Ashok Sir to give concluding remarks.

Thank you very much.

## **Conclusion of the Meeting and Thanks giving by Ashok Chhajer:**

As the businesses of the meeting are over, I declare this 31<sup>st</sup> AGM as concluded and once again thank all the participants for attending this AGM.

Namaste...

## **Conclusion of the Meeting and Thanks giving by Richa Shah, Company Secretary:**

The meeting is concluded at 3:12 p.m.

Further, shareholders may note that the voting lines are open for another 15 minutes from now. I request the shareholders to vote on both the resolutions.

Thank you. Namaste.....!!

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