



# *The Bombay Presidency Radio Club Limited*

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## **TRANSCRIPT OF THE 97<sup>TH</sup> ANNUAL GENERAL MEETING HELD AT 01.00 P.M. ON MONDAY 20<sup>ST</sup> DECEMBER, 2021 THROUGH VIDEO CONFERENCING**

**Harish Kumar Garg, Chairman:**

Good afternoon members. We are in quorum & I call the meeting to order.

I convey my heartfelt condolences to the aggrieved Families of our departed Members. Also a number of our dear Members succumbed to the Covid-19 pandemic during the year. Our heartfelt condolences to the affected families. **MAY THEIR SOULS REST IN PEACE.**

You all are aware that due to impact of COVID-19 pandemic, all the activities and facilities in the Club were shut down from 19<sup>th</sup> March, 2020 and the same have continued almost till date. And that is why we are holding today's AGM through Video conferencing (VC) as per the guidelines of the Govt. Authorities.

The e-voting system for both the businesses i.e. Ordinary business, Item No. 1 & 2 and Special business, Item No. 3 to 10, have started together today from the start of the Annual General Meeting (AGM) and shall remain open for four hours.

I have to inform all the members attending today's AGM through video conferencing that we have received 7 requests from members to speak and / or ask questions.

Now, I will request our Vice-President Mr. Shoeb Hashim Contractor to invite the speakers one by one to speak after introducing themselves by giving their names and Membership Numbers.

Thank you Mr. Chairman,

I now request CDSL to invite **Mr. Janak Chimanlal Thacker** to speak  
You are requested to note that you can speak maximum for 3 minutes.



Mr. Janak Chimanlal Thacker:  
Okay, Can I speak now?

Mr. Shoeb Hashim Contractor:  
Yes

Mr. Janak Chimanlal Thacker:  
Hello President and all my my very lovely and my very efficient radio club team. I appreciate the improvement in the quality of the food and the large variety of foods available now in the club during the covid and after the covid. This makes us feel very proud when we entertain our fellow members and our guests. So nice of you that we are back to normal. All credit goes to my radio team from my heart.  
All the best sir. Thankyou so much

Mr. Shoeb Hashim Contractor:  
Thankyou very much Mr. Janak

Now I request CDSL to invite **Mr. Asif Yusufali Petiwala** to speak  
You are requested to note that you can speak maximum for 3 minutes.

Mr. Shoeb Hashim Contractor:  
Mr. Asif

Mr. Harish Kumar Garg:  
Next

Mr. Shoeb Hashim Contractor:  
One Minute.

Mr. Asif Yusufali Petiwala:  
Good Afternoon Mr. President. I am Asif Petiwala my membership no. is A1849. First of all I would like to thank the management for the safety protocols taken during the gradual reopening of the club during the covid pandemic. When I along with my family and friends visit the club we feel very safe and comfortable. The club management has followed all the SOPs of the government deep diligently and we we feel that that this club is our second home and all the respective protocols and safety protocols have been taken care off.  
Thank you so much.

Mr. Shoeb Hashim Contractor:  
Thankyou Mr. Asif Petiwala



Now I request CDSL to invite **Mr. Prem Kiran Goragandhi Premal** to speak  
You are requested to note that you can speak maximum for 3 minutes.

Mr. Shoeb Hashim Contractor:  
Mr. Premal

Mr. Harish Kumar Garg:  
Next

Mr. Shoeb Hashim Contractor:  
Do you hear me Mr. Premal

Okay

Next

I now request CDSL to invite **Mr. Bakul Kantilal Baxi** to speak  
You are requested to note that you can speak maximum for 3 minutes.

Mr. Shoeb Hashim Contractor:  
Not There. Okay

I now request CDSL to invite **Mr. Rajesh Srichand Bhatija** to speak  
You are requested to note that you can speak maximum for 3 minutes.

I now request CDSL to invite **Mr. Rajan Lilaram Gur Gurnani** to speak  
(the words pronounced as "**Rajan Lilaram Gur Gurnani**" should be read as "**Rajan Lilaram Gurnani**")  
You are requested to note that you can speak maximum for 3 minutes.

Mr. Shoeb Hashim Contractor:  
How can it be possible yaar. It should be there.

Mr. Harish Kumar Garg:  
Hmm..  
Bol Bhai



Mr. Rajan Lilaram Gurnani:

Sir this is Rajan Gurnani. My membership No. A1456. Okay. I just have one very serious point today, if you know the during pandemic there is less income what club is having because of no attendance and fear among the people to go out. I see a lot of litigations happening in club. Now most of the litigations with the you know , whatever I would say but the results are in the favour of the club and when I see whenever there is a litigation which has been filed by any member over here the club has to expense and today the litigation cost is very high. It is AOR, it is sometimes solicitors, sometimes the junior counsel and sometimes the senior counsel. The cost of litigation is very high and we are getting results in our favour . so what is the, who are these people, who are you know engaging in such litigations. (A) Can we recover the money from them because as a member my subscription fee, my fee what I am paying for my food should not be used for all these things. If we are getting consistently correct and good orders then we should , I think so we should debit these guys who ever these guys are. And Secondly you know if the litigation is continuous and if we are continuously getting orders in our favour and it is continuously done by same group of people or same person , then we should think of proceeding against them under Maharashtra Vexatious Litigation Act to stop them once for all for doing all of this . okay!

So I request the management to look into it specially the legal department of the club and see to it that you know the members are not paying from their pocket for. Members money should not be used for such things.

Thankyou.

Mr. Shoeb Hashim Contractor:

Mr. Gurnani your points have very well taken on records and appreciated however the new managing committee is being elected today and we will definitely put your points to the next managing committee to discuss the same and take an appropriate decision.

Thankyou for you suggestions Mr. Gurnani.

I now request CDSL to invite **Mr. Zoher Mohamedhusain Diler** to speak

You are request to note that you can speak maximum for 3 minutes.

Zoher Mohamedhusain Diler:

Good Afternoon President. My Name is Zoher Diler and my membership No. is O4662.

I want to thank the radio club management for urgent repairs on the war footing of the pier and the other parts of the club which were damaged due to cyclone.

Can I speak additional? Can I speak president?



Mr. Shoeb Hashim Contractor:  
Yes, what you want to speak sir

Zoher Mohamedhusain Diler:  
“Muje ye kehna hai ki abhi jo advocate Gurnani sahab ne jo suggestions rakhe hain vo bilkul wajib hai ki humare jo membership ke members ke paise ye issi tarah litigation mai kahan tak jayenge. Uski koi samay seema honi chahiye. Ye kahan tak hum isme paise ka he waste nai hota hai management jo hai jo selfless kaam karte hain unko bhi takleef hoti hai. unko bhi apna keemti waqt jaya karke unko attend karna padta hai court matter , advocate ke wahan, counsel ke wahan toh isko kabhi na kabhi toh apne ko band karna he padega. Agar ye legal pravadhan hai toh aaj ye aaj ki AGM mai hum resolution pass kare aur aane vali jo committee hai usko implement kare ki aise jo litigant hon unko unke pass se vasool karna chahiye rent revenue act mai”.

Mr. Shoeb Hashim Contractor:  
Okay Mr. Zoher.

Zoher Mohamedhusain Diler:  
Ye mera sujhav hai

Mr. Shoeb Hashim Contractor:  
Okay. Thankyou Mr. Zoher

Finish

Mr. Harish Kumar Garg:  
Aage Padho. Tum aage padho.

Mr. Shoeb Hashim Contractor:  
Khalas hogaya

Mr. Harish Kumar Garg:  
Line hai tumhari padhni

Before I start my speech



Premal Kiran Goragandhi:  
Very Good Afternoon President.

Mr. Shoeb Hashim Contractor:  
Yes Welcome Mr. Premal

Premal Kiran Goragandhi:  
I am Premal Goragandhi my membership no. A1627. You all are doing fantastic job. Sir I just have a suggestion that club should increase interest charge to the members on their overdue outstanding amount sir.

Mr. Shoeb Hashim Contractor:  
Okay Mr. Premal  
We will discuss your suggestions in the today new managing committee. We will put your suggestions in the meeting of the next new committee.  
Thank you.

Mr. Harish Kumar Garg:

Before I start my speech, I have to make announcement regarding electronic voting for agenda items mentioned in our notice for this Annual General Meeting.

**E-VOTING SYSTEM FOR BOTH THE BUSINESSES I.E. ORDINARY BUSINESS AND SPECIAL BUSINESS**

- (i) The e-voting system for both the businesses i.e. Ordinary business, Item No. 1 & 2 and Special business, Item No. 3 to 10, have started together today from the start of the Annual General Meeting (AGM) and shall remain open for four hours.
- (ii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

My heartiest greetings and best wishes to all of you. I take yet another opportunity to address you for the **fourth** time in my tenure as the President of Radio Club. I am privileged in my efforts as President of Radio Club with due support from the Members of the Managing Committee (**Board of Directors**) to provide you all facilities in the best possible manner.



On behalf of the Managing Committee (Board of Directors), it is my privilege to present to you the Annual Report on the functioning & activities of our Company along with Audited Financial Statements of Accounts for the year 2020- 2021.

In response to the confidence reposed in me by all of you, I made my utmost efforts to serve the institution to the best of my ability & competence.

All the members of the Managing Committee (**Board of Directors**) & myself have made our best efforts to ensure that the Company does not incur any financial losses.

The Club has shown during the year under report a deficit of around Rs. One Crore Ninety-One Lakhs before Tax. However, after making provision for Income Tax of Rs. (Nineteen) Ninety Lakhs there is a net deficit of around Rs. Two Crores Eighty-One Lakhs. The Income & Expenditure Account as on 31st March 2020 had a net accumulated surplus of around Rs. Three Crores Sixteen Lakhs and after accounting for the deficit of the current year there is still a net accumulated surplus of around Rs. Thirty- Five Lakhs in the Income & Expenditure account as on 31st March 2021. This is due to a huge drop in Revenue from operations compared to the last year. Due to the COVID-19 pandemic (lockdown) & restrictions the Club was closed for a number of months and once the Government announced the unlock of certain activities / facilities the permitted facilities gradually reopened at the Club as per Government notifications. The footfalls were a bare minimum, severely affecting the revenue from operations, whilst all fixed costs such as salaries, electricity, repairs & maintenance, rent, taxes, license fees, etc. continued. Further, expenses were increased due to sanitizers, disinfectants, etc. which were required to be provided all over the Club for the safety of Members & Staff Members. Due to severe storms & closure of Club a lot of damage was caused to the Club House, Health Club & Residential Rooms due to which maintenance works had to be carried out, further adversely affecting the finances of the Club.

The COVID-19 has been declared a pandemic by the World Health Organization on March 11, 2020. The pandemic has led to a significant impact in the economic activities all across the world. On March 24, 2020, the Union Government of India had announced a lockdown across the country for containment of the pandemic.

The Club has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the financial statements, in determining the impact of COVID-19 pandemic on various elements of its business operations and financial statements. The Club has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Club expects to recover the carrying amount of its current and non-current assets. The eventual outcome of the impact of the global health pandemic may be different from those



estimated as on the date of approval of these financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy. Further the impact assessment does not indicate any adverse impact on the liability of the Club to continue as a going concern.

The Club has continued to take various steps to improve its finances which includes improvement in income and reduction in expenditure and improved cash flow management.

We have no hesitation in admitting that this could not have been possible without dedication & devotion of the members of the Managing Committee and your advice, guidance & support.

I place on record my sincere thanks & gratitude to all the members of the Club for the concerted efforts & support whenever warranted during my tenure. I look forward that you all will continue to extend the same cooperation & support in the future too.

I draw the attention of the members that the Company has provided the facility of Remote E-voting and E-voting system to its members to exercise their right to vote on resolution proposed to be passed at the AGM:

#### ***(1) REMOTE E-VOTING***

The Company provided the facility of remote e-voting to the members to enable them to cast their vote electronically. The remote e-voting was opened from **Wednesday 15<sup>th</sup> December 2021** from 9.00 AM. (IST) and ended on **Sunday 19<sup>th</sup> December 2021** at 5.00 P.M. (IST). Members are also informed that the members attending the AGM **through video conferencing (VC) or Other Audio Visual Means (OAVM)** who have cast their vote through remote e-voting are not eligible to vote at the meeting.

The Managing Committee has appointed Mr. Ajay Kumar (Practising Company Secretary) as scrutinizer to scrutinize the remote e-voting results.

#### ***(2) ELECTRONIC VOTING SYSTEM***

We have provided facility for voting through E-voting system during the Annual General Meeting. The members attending this meeting through **video conferencing (VC) or Other Audio Visual Means (OAVM)** who have not cast their vote by remote e-voting can exercise their right to vote through electronic voting system. The Members, who have already availed the<sup>8</sup> facility of Remote E-voting, cannot vote again today.





We thank all our members for their cooperation in making this procedure as smooth as possible.

**I now take up the Ordinary Business of the Meeting:**

Now I take up the first item of the **Ordinary Business:**

**1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 and Board's Report and the Auditors' Report thereon.**

I would like to inform the members that the Managing Committee Report (Board's Report) for the year ended 31<sup>st</sup> March, 2021, has already been emailed to all the members of the Club at their registered email addresses with Club. Therefore, I take it as read.

**I now read out the remarks in the Auditors' Report:**—The accounts have been prepared on the basis that the Club will continue as a going concern in spite of the fact that the case filed by the Mumbai Port Trust (MbPT) demanding vacant possession of pier & premises of the Club taken on lease (the said lease expired on 31<sup>st</sup> October, 1990) from them admeasuring 6976 7/9 sq. yards equivalent to 5833.43 sq. mtrs or there about together with the buildings standing thereon has been decided against the Club. Against this order an appeal had been admitted in the City Civil Court & order passed by Estate Officer of the MbPT had been stayed. Subsequently, the appeal was heard and came to be dismissed by the Hon'ble Judge of the City Civil Court. In the meantime the amount of arrears of revised lease rent including interest thereon of Rs. 1,66,08,843/- for the period 01.11.1990 to (11) 31.03.2005 has been paid by the Club to the MbPT and the Club also continues to pay the monthly rent in respect of the premises as advised by the Club's legal counsel at the rates upheld by the Honorable Supreme Court in the Judgment reported at 2004 (3) SCC214.

Further the MbPT has sent a revised lease rent bill of Rs. 11,96,10,602/- for the period October 2006 to March 2012 as against which the Club has paid a revised lease rent of Rs. 89,52,946/- for the period for the said period. One Minute please! However, the Club has also raised objection for the enhancement of the lease rent exorbitantly and had also preferred a Writ Petition before the Hon'ble Bombay High Court challenging the order of the Hon'ble City Civil Court, which has been admitted. Several other lessees of MbPT have also filed Writ Petitions challenging the exorbitant increase. These writ petitions have been admitted by the Hon'ble Bombay High Court. Pending such decision no provision has been made in the financial statements in respect of the exorbitant amounts demanded.



The Club stands on the lease of land (the sentence pronounced as “the lease of land” should be read as “leasehold land”) from the MbPT who had terminated the lease and not renewed the same. The Club had preferred a Writ Petition (which is pending before the Hon’ble Bombay High Court) challenging the eviction orders passed by the MbPT’s “Estate Officer” under the Public Premises (Eviction of Unauthorized Occupants) Act, 1971, and also the orders of the Hon’ble City Civil Court (in Appeal) upholding the same.

In the Writ Petition before the Hon’ble Bombay High Court, the Club has appointed M/s J. Sagar Associates Solicitors, who are taking care of the matter under the guidance of Counsel Viren Asar. Other Senior Counsels are also briefed to appear as and when the need arises.

The Hon’ble Bombay High Court has admitted the Writ Petition and granted stay from eviction - pending the final hearing and disposal of the Writ Petition.

In the meantime, the Club continues to pay the monthly rent in respect of the premises (as advised by the Club’s legal counsel) at the rates upheld by the Hon’ble Supreme Court in the Judgement reported at 2004 (3) SCC 214.

**Now, I would like to inform the members, the reply to the above remarks in the Auditors’ Report as mentioned in the Managing Committee Report (Board’s Report): -**

On behalf of the Managing Committee (Board of Directors), I would like to read out the **Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditors in their report as per Section 134 (3) (f) of Companies Act, 2013.**

- (i) Regarding non renewal of lease by Mumbai Port Trust (MbPT) and demand of Rs. 11,96,10,602/- towards revised lease rent against which the Club has paid Rs. 89,52,946/-. In the event the decision of the court goes against the Club on any ground of appeal, additional provision against the said demand may be required. In spite of the non renewal of the lease, the accounts have been prepared on the basis that the Club will continue as a going concern. The Club stands on the leasehold land from the MbPT who had terminated the lease and not renewed the same. The Club had preferred a Writ Petition (which is pending before the Hon’ble Bombay High Court) challenging the eviction orders passed by the MbPT’s “Estate Officer” under the public premises (Eviction of Unauthorized Occupants) Act, 1971, and also the orders of the Hon’ble City Civil Court (in Appeal) upholding the same.

In the writ petition before the Hon’ble Bombay High Court, the Club has appointed M/s. J. Sagar Associates solicitors, who are taking care of the matter under the guidance of Counsel Viren Asar. Other Senior Counsels are also briefed to appear as and when the need arises.



The Hon'ble Bombay High Court has admitted the writ petition and granted stay from eviction – pending the final hearing and disposal of the writ petition.

In the meantime, Club the Club continues to pay the monthly rent in respect of the premises (as advised by the Club's legal counsel) at the rates upheld by the Hon'ble Supreme Court in the Judgement reported at 2004 (3) SCC 214.

- (ii) The COVID-19 has been declared a pandemic by the World Health Organization on March 11, 2020. The pandemic has led to a significant impact in the economic activities all across the world. On March 24, 2020, the Government of India had announced a lockdown across the country for containment of the pandemic.

The Club has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of financial statements, in determining the impact of COVID 19 pandemic on various elements of the business operations and financial statements. The Club has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Club expects to recover the carrying amount of its current and non-current assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of the financial statements depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy. Further the impact assessment does not indicate any adverse impact on the liability of the Club to continue as a going concern.

- iii) Leave Encashment has been provided as per the Actuarial valuation report to the extent of Rs. 27,47,418/- (Ref: Note 1(B) to the Accounts (x) (c) & (d))
- iv) Gratuity to the staff has been provided as per the Actuarial valuation report to the extent of Rs. 1,21,47,376/- (Ref: Note 1 (B) to the Accounts (x) (b)).

I now move the following resolution in item No. 1 for voting by electronic voting system:

**“RESOLVED THAT** the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2021 and the Board's Report and Auditors' report thereon, be and are hereby received and adopted.”

2. **To appoint not more than 15 Members of the Managing Committee (Board of Directors) to hold office up to the next Annual General Meeting. The Members may please refer to the enclosed appendix for further applicable provisions.**

I now move the following resolution in Item No. 2 for voting by electronic voting system:



**“RESOLVED THAT**, the 15 members of the Managing Committee (Board of Directors) be elected to hold office upto the 98<sup>th</sup> Annual General Meeting of the Club and the newly elected Managing Committee (Board of Directors) be authorized to conduct the affairs of the Club following the same procedure has as (the words pronounced as “has as” should be read as “as”) has been adopted by the present Managing Committee (Board of Directors).”

Now, I would like to inform the members present that pursuant to the notice dated 24<sup>th</sup> September 2021, 19 Members of the Club filed their nomination forms, all of which were found valid subject to realization of deposit. After the withdrawal of 1 nominations upto the last day of withdrawal i.e. **Friday 03/12/2021**, the Final List of 18 Candidates was prepared & the members were duly notified of the same vide Notice date Notice Saturday 04/12/2021, which was published in Free Press Journal Newspaper in English Language & in Navshakti Newspaper in Marathi Language and the same was placed on the Club’s Notice Board & the Club’s Website.

The Electronic Voting System thereof contained the following names of 18 members contesting the Election.

Sr. No.	Name	M. No.
1.	Atul Narsidas Tanna	A-0360
2.	Bharat Mirchandani	A-3939
3.	Chandru Kishinchand Shivdasani	O-4835
4.	Gulu Chandiram Harjani	O-4860
5.	Harish Kumar Garg	SPL-0396
6.	Jay Kishin Makhijani	A-1329
7.	Mahesh Ramkishen Vajirani (the word pronounced as “Vajirani” should be read as “Vanvari”)	SPL-0526
8.	Manohar Vishnu Bhavnani	O-4112
9.	Manoj Mohan Mirchandani	O-4202
10.	Minoo Ardeshir Pardiwalla	O-5374
11.	Monesh Kishen Mirchandani	A-0669
12.	Niren Mahesh Vanvari	A-1663
13.	Omprakash Ramshankar Mishra (the word pronounced as “Ramshankar” should be read as “Ramashankar”)	O-5587
14.	Prakash Chetan Mirchandani	A-0288
15.	Rajesh Mehrotra	A-0093
16.	Ravi Radheshyam Goenka 12	SPL-1010
17.	Shailesh Lachhmandas Sukhija	O-4904
18.	Shoeb Hashim Contractor	O-5234



Since I myself am contesting the elections, I appoint **Mr. Rajan Lilaram Gurnani (M. No. A-1456)** as the presiding officer to discharge all the duties of the Chairman for conducting and completing the Election process. I re-appoint (the word pronounced as "re-appoint" should be read as "appoint") **Mr. Rajan Lilaram Gurnani (M. No. A-1456)**, **Mr. Adil Jehangir Madon (M. No. M-0042)**, **Rishi Anil Aggarwal (M. No. A-1411)**, **Mr. Khuzem Taher Kothari (M. No. O-5462)** (the word pronounced as "Khuzem" should be read as "Khuzema") and **Ms. Saroj Chadha (M. No. S-0057)** as Scrutineers as per Article 70 of Articles of Association. The Managing committee has appointed Mr. Ajay Kumar, Practising Company Secretary (FCS 3399 & COP 2944) as Scrutinizer for the Remote e-voting and E-Voting System.

I now request the Scrutinizer and Scrutineers to conduct the voting by E-voting system and submit their reports to **Mr. Rajan Lilaram Gurnani**, Presiding Officer and complete the formalities.

**I now take up the Special Business of the Meeting:**

Now I take up the first item of the **Special Business:**

**3. Alteration in existing Article No. 2 of Articles of Association of the Company.**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

I now move the following resolution in Item No. 3 for voting by electronic voting system:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 2 be altered by substituting the same by new Article No. 2 as under:

**2. Constitution of the Club:**

For the purpose of enrolment, the aggregate number of Members of all categories as specified in Article No. 7, shall be 8000 (Eight Thousand) but the managing committee (Board of Directors) may from time to time, whenever the company or business of the company requires it, register an increase in the aggregate number of members beyond 8000 (Eight Thousand). The Managing Committee (Board of Directors) shall also have power to reduce the aggregate number of members below 8000 (Eight Thousand), whenever it deems fit. The Managing Committee (Board of Directors) is authorised to enroll new members as per prevailing rates.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to all to do (the words pronounced as "to all to do" should be read as "to do"<sup>13</sup>) all acts, things and deeds as may be necessary to give effect to the above resolution."



4. **Alteration in existing Article No. 10 of Articles of Association of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

I now move the following resolution in Item No. 4 for voting by electronic voting system:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rule made thereunder, the existing Article No. 10 be altered by substituting the same by new Article No. 10 as under:

**10. Life Members:**

W.e.f. 01st January, 2022, An Ordinary Member or a Special Member after completing 10 years of uninterrupted Membership of the Club may be converted into life member of the club on payment @ of 10% plus taxes as applicable of the prevailing Ordinary Membership Entrance Fees. The Managing Committee (Board of Directors) shall also be authorized to increase or decrease the amount payable for the aforesaid conversion whenever it deems fit and also be authorized to decrease / increase the period of 10 years of uninterrupted Membership of the Club, whenever it deems fit.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

5. **Alteration in existing Article No. 11 of Articles of Association of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

I now move the following resolution in Item No. 5 for voting by electronic voting system:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 11 be altered by substituting the same by new Article No. 11 as under:

**11. Special Life Membership:**

Special Life Members may be admitted after balloting on payment of Rs. 25,00,000/- (Rupees Twenty Five Lacs only) plus taxes as applicable or as may be fixed by the Managing Committee (Board of Directors) from time to time in one lump sum amount directly without being admitted as Ordinary Members. The Managing Committee (Board of Directors) shall also have power to determine the Entrance Fee in installments in such manner and on such terms and conditions as may be decided by the said Managing committee (Board of Directors) from time to time.



**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

**6. Alteration in existing Article No. 13 of Articles of Association of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

I now move the following resolution in Item No. 6 for voting by electronic voting system:

“**RESOLVED THAT** pursuant to the provisions of the Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 13 be altered by substituting the same by new Article No. 13 as under:

**13. Ordinary Members:**

(a) The Entrance Fee for Ordinary Members shall be Rs. 15,00,000/- (Rupees Fifteen Lacs only) plus taxes as applicable or as may be fixed by the Managing Committee (Board of Directors) from time to time in one lump sum amount. The Managing Committee (Board of Directors) shall also have power to determine the Entrance Fee in installments in such manner and on such terms and conditions as may be decided by the said Managing committee (Board of Directors) from time to time.

(b) SUBSCRIPTION PAYABLE BY Ordinary Members admitted during various Periods shall be as follows:

Period	Subscription per month or part of the month
Period from 31st March 1959 (the word pronounced as “from” should be read as “before”)	Rs. 10/
1st April 1959 to 19th June 1968	Rs. 15/-
20th June 1968 to 31st Dec 1987	Rs. 20/-
1st Jan 1988 to 30th Sept 1995	Rs. 100/-
1st Sept 1995 to 30th Sept 1997 (the word pronounced as “sept.” should be read as “Oct”)	Rs. 200/-
From 1st October 1997 till 31st December 2009	Rs. 300 /-
On or After 1st January 2010	Rs. 500/-
On or After 1st October 2012	Rs. 1000/-
On or After 1st January 2022	Rs. 1500/-



The amount of subscription of Rs.1500/- applicable to Ordinary Members who become Members of the Club on or after 1st January 2022 shall be increased by 15% every 3 years and the first such increase shall be effective from 1st January 2025.

Subscription as above shall be payable in advance at the beginning of the first and the second half of the accounting year.

No subscription shall be payable after attaining the age of 60 years.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to all to do all acts, things and deeds as may be necessary to give effect to the above resolution."

7. **Alteration in existing Article 13(1) of Articles of Association of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

I now move the following resolution in Item No. 7 for voting by electronic voting system:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 13(1) be altered by substituting the same by new Article 13(1) as under:

**13(1) Special Members:**

- (i) In case of Life Members, Special Life Members, Ordinary Members, Special Members, Lady Members, their children shall be eligible for admission to Membership of the Club as "Special Members." It is hereby clarified that hereafter there shall be only one class of Special Members of the club including the children of the existing members & no distinction shall be made in respect of the new applicant children of either sex, sons or daughters, all of whom on attaining the age of 21, shall be entitled to be admitted/enrolled as special members of the club subject to the vacancies available on first come first basis with some additional qualifications as managing committee may deem fit to prescribe. This being the new Article duly amended, members may, if they so desire, apply for their daughters of 21 years of age and above not yet admitted/enrolled as special members of the Club for the membership of the Club. However, as regards unmarried daughter, she shall continue to be allowed to use the club as dependent daughter till she marries. All treatment to such applicants shall be similar to the treatment available to the sons of the members, also being admitted/enrolled as special members in all respects irrespective of their gender. The intention is to altogether eliminate Gender





inequality for all times to come. The entrance fee and monthly subscription for special members shall be the same as the General Body may fix from time to time. In case of members' daughter already married irrespective of the date of marriage, she shall be eligible to apply for Special Membership, provided that:

- (a) W.e.f. 1<sup>st</sup> June 2013 the members the children (the words pronounced as "the members the children" should be read as "the children") of those members who became members on or before 1<sup>st</sup> January 2010 and who seek to become Members shall unless otherwise determined by the General Body, pay an entrance fee of Rs. 1,20,000/- (One Lac Twenty Thousand only) plus taxes as applicable provided they have not attained the age of 26 years.
- (b) W.e.f. 01<sup>st</sup> Jan 2022, the Children of those Members who became Members of the Club on or before 1<sup>st</sup> January 2010, who shall seek to become members shall pay an entrance fees @ of 15% plus taxes as applicable of the prevailing Ordinary Membership Entrance Fees.
- (c) W.e.f 1<sup>st</sup> June 2013, no member's children of 26 years and above be eligible to apply for membership under the member's children category as Special Members. However, this age criteria of 26 years & above will not be applicable to the Members Children applying for Membership upto 31<sup>st</sup> May 2013. The children of those members who became members of the club after 1<sup>st</sup> January 2010 shall pay entrance fee of Rs 2,50,000 /- (Rupees Two Lacs Fifty Thousand Only) plus taxes as applicable to become members.
- (d) W.e.f. 01<sup>st</sup> Jan 2022, The Children of those Members who became Members of the Club after 1<sup>st</sup> January 2010, who shall seek to become members shall pay an entrance fees @ of 20% plus taxes as applicable of the prevailing Ordinary Membership Entrance Fees.
- (ii) (a) W.e.f. 01<sup>st</sup> January, 2020 the Children of those members, who have become members of the Club on or after 1<sup>st</sup> June 2013, shall pay an entrance fee of 35% of the prevailing ordinary membership fee for the purpose of admission as member. Those members' children applying in this category 13(1)(a) will have an option of paying applicable entrance fee in installments and this installment facility will be applicable for only those members' children who are 10 years & above. In order to avail this installment facility the concerned Parent member must have completed minimum 3 years as member of the Club. The percentage of installment and frequency of installment will be fixed by the Managing Committee (Board of Directors). The subscription shall have to be paid by such member as applicable. If for any reason the candidate is rejected, all monies paid by way of installments will be refunded to the member or candidate without any interest. However all the provisions of the Article 21 will be applicable to the members' children applying in this category.



- (b) W.e.f 01st January, 2020, no member's children of 40 years and above be eligible to apply for membership under the member's children category as Special Members. W.e.f. 01st January, 2020 the Member's Children shall have an option to apply for Membership under this category (Member's Children) anytime from the age of 18 years to less than 40 years of age. On attaining the age of 21 years the member's son will cease to be a dependent member. However, the current provision in Article No. 13(1)(i) for unmarried daughter shall remain the same.
- (c) W.e.f. 01st January 2022, for the benefit of our Members' Children a new category "LIFE MEMBERSHIP" is being introduced for Membership under the Member's Children Category as Special Members.

W.e.f. 01st Jan 2022, The Children of those Members, who became Members of the Club on or before 31st May 2013, who shall seek to become members shall pay an entrance fees for Life Membership @ of 20% plus taxes as applicable of the prevailing Special Life Membership Entrance Fees.

W.e.f. 01st Jan (22) 2022, The Children of those Members, who became Members of the Club on or after 1st June 2013, who shall seek to become members shall pay an entrance fees for Life Membership @ of 25% plus taxes as applicable of the prevailing Special Life Membership Entrance Fees.

- (d) W.e.f. 01st January 2022, those Members' Children applying in the Category of 'LIFE MEMBERSHIP' (Special Member's Children) under Article No. 13 (1) will have an option of paying the applicable entrance fee in installments & this installment facility will be applicable only to those Members' Children who are above 10 years of age. Equal installments will have to be paid in the month of January each year upto the Members' Child attaining the age of 18 years. If any Applicant fails to pay an installment by the due date for Applicant's Parent will be charged an interest @ of 1% per month or at the rate of interest as may be fixed from time to time by the Managing Committee (Board of Directors). If for any reason the candidate is rejected, all monies paid by way of installments will be refunded to the member candidate without any interest. However all the provisions of Article 21 will be applicable to the members' children applying in this category once the Candidate against attains the age of 18 years.



The terms of this Installment facility may be amended by the Managing Committee (Board of Directors) from time to time and whenever it deems fit. It is clarified that the entrance fee as mentioned hereinabove will be at the rate prevailing on the date of payment of the first installment of the entrance fee.

**(iii) \*SUBSCRIPTION PAYABLE BY Ordinary Members (Special Member's Children) admitted during various Periods shall be as follows:**

Period	Subscription per month or part of the month
Period from 31st March 1959 (the word pronounced as "from " should be read as Before")	Rs. 10/-
1st April 1959 to 19th June 1968	Rs. 15/-
20th June 1968 to 31st Dec 1987	Rs. 20/-
1st Jan 1988 to 30th Sept 95	Rs. 100/-
1st Oct 95 to 30th Sept 97 (the word pronounced above as "95 & 97" should be read as "1995 & 1997")	Rs. 200/-
From 1st October 1997 till 31st March 2010	Rs. 300 /-
On or After 1st April 2010	Rs. 500/-
On or After 1st October 2012	Rs.1000/-
On or After 1st January 2022	Rs. 1500/-

The amount of subscription of Rs.1500/- applicable to Ordinary Members (Special Member's Children) who become Members of the Club on or after 1st January 2022 shall be increased by 15% every 3 years and the first such increase shall be effective from 1st January 2025.

Subscription as above shall be payable in advance at the beginning of the first and the second half of the accounting year.

No subscription shall be payable after attaining the age of 60 years.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution."

**8. Alteration in existing Article No. 15 of Articles of Association of the Company by adding new clause (h)**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution: 19

I now move the following resolution in Item No. 8 for voting by electronic voting system:



**“RESOLVED THAT** pursuant to the provisions of the Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 15 be altered by adding new clause (h) as under:

- h)** The service members will not be subject to Club’s procedure of Ballot and the Managing Committee (Board of Directors) is empowered and authorized to admit them as Member of the Club by passing a resolution by majority in the Managing committee meeting.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

9. **Alteration in existing Article No. 21(d) of Articles of Association of the Company.**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

I now move the following resolution in Item No. 9 for voting by electronic voting system:

**“RESOLVED THAT** pursuant to the provisions of the Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing clause (d) of Article No. 21 be altered by substituting the same by new Clause (d) as under:

- (d)** If at the end of period of 14 days from the commencement of the ballot, less than six members of the Managing Committee (Board of Directors) have obtained ballot cards in case of any candidate, as mentioned in clause (c) , the ballot for the candidate shall not be finalized and the ballot shall continue for a further period of 7 days. If again at the end of such extended period, less than six members of the Managing Committee (Board of Directors) have obtained their cards in respect of such candidate, the candidate shall be declared to be not elected. The candidate shall be rejected if five or more members of the Managing Committee (Board of Directors) vote against the candidate. No candidate shall be elected unless at least 5 members of the Managing Committee (Board of Directors) have put crosses in the “For” column of that candidate. The ballot-boxes shall be opened by the Staff of the Administration Department and the results of the Ballot will be declared in the Managing Committee Meeting.



**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

**10. Alteration in existing Article No. 49 of Articles of Association of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

I now move the following resolution in Item No. 10 for voting by electronic voting system:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Article No. 49 be altered by substituting the same by new Article No. 49 as under:

**49. Chairman**

The President and in his absence the Vice-President shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there in (the word pronounced as “in” should be read as “be”) no President, Vice-President or if any meeting if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such Meeting or if he is unwilling to act, then the Members of the Managing Committee (Board of Directors) present at the meeting shall elect one of their members to be the chairman of the meeting. If at any meeting no member of the Managing Committee is present within 15 minutes after the time appointed for the meeting or no member of the Managing Committee (Board of Directors) is willing to act as Chairman, the members of the club present at the meeting shall choose one of their members to be the chairman of the meeting.

**RESOLVED FURTHER THAT** the Managing Committee (Board of Directors) of the Company be and is hereby authorised to do all acts, things and deeds as may be necessary to give effect to the above resolution.”

Once again, I inform the members that the e-voting system for both the businesses i.e. Ordinary business and Special business has been started from the start of today’s Annual General Meeting (AGM) and will remain open for four (4) hours. After the expiry of period of four (4) hours, the E-Voting system for both the businesses shall be closed. All those members who want to cast their vote, can do so by E-voting system. However, the Members, who have already availed the facility of Remote E-voting, cannot vote again today.



The combined result of remote e-voting and voting through E-voting system at Annual General Meeting through Video Conferencing (VC) /Other Audio Video Means (OAVM), would be available on the notice board of the company as well as on the website of company and also on the website of CDSL.

I thank the members for their co-operation in conducting the meeting through Video Conferencing (VC)/ Other Audio Video Means (OAVM). I also thank members of the Managing Committee who had joined the meeting. The meeting would stand concluded at the end of four hours from the start of the meeting.

Thank you very much.