



## ***The Bombay Presidency Radio Club Limited***

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### **TRANSCRIPT OF THE 98<sup>TH</sup> ANNUAL GENERAL MEETING HELD AT 01.00 P.M. ON MONDAY 26<sup>TH</sup> SEPTEMBER 2022, 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 Covid-19 pandemic during the year: Our heartfelt condolences to the affected families. **MAY THEIR SOULS REST IN PEACE.**

The Ministry of Corporate Affairs (MCA) has allowed conducting Annual General Meetings (AGMs) through video conferencing (VC) or Other Audio Visual Means (OVAM) (OAVM) (the words pronounced as “OVAM” should be read as “OAVM”) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated 13th January, 2021 prescribing the procedures and manners of conducting the Annual General Meeting through VC/OAVM mode. The aforesaid facility of holding Annual General Meeting through VC/OAVM mode has been further extended upto 31<sup>st</sup> December 2022 vide MCA circular No. 02/2022 dated May 05, 2022. In view of the further extension of facility of holding Annual General Meeting through VC/OAVM mode, the Company (Club) is availing the faid the said (the words pronounced as “the faid” should be read as “the said”) facility for the Annual General Meeting for the year ended 31<sup>st</sup> March 2022 also. Therefore, we are holding todays 98th Annual General Meeting as per the guidelines of the Ministry of Corporate Affairs.

The electronic voting system for both the Items i.e. Item No. 1 and Item No. 2, have started together today from the start of Annual General Meeting and remain open for four hours.

I have to inform all members attending todays AGM through video conferencing that we have received 8 requests from members to speak and / or ask questions.

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

Thank you Mr. Chairman,

1. I now request CDSL to invite Mr. Asif Petiwala to speak  
Good Afternoon Mr. Asif Petiwala, you are requested to note that you can speak maximum for 3 minutes.



Mr. Asif Petiwala:

Okay President

I am Asif Petiwala M.No. A1849, First of all I would like to thank the management for the good work done for the club during the year. I suggest that the management should continue the voluntary contribution drive during the current financial year and also in the future. Thank You.

Mr. Rajesh Mehrotra:

Yes, The Voluntary Contribution drive is on this year too and approximately around ₹. Eight Lakhs Rs. has been received so far during this Financial Year.

Thank You Mr. Asif Petiwala.

2. I now request CDSL to invite Mr. Premal Goragandhi to speak

Mr. Premal Goragandhi:

Very Very Good Afternoon Sir,

Mr. Rajesh Mehrotra:

Good Afternoon Mr. Premal Goragandhi, you are requested to note

Mr.premal Goragandhi:

My name is

Mr.Rajesh Mehrotra:

that you can speak maximum for 3 minutes.

Mr. Premal Goragandhi:

Sir very Good Afternoon , Premal Goragandhi M. No. A1627.

Seeing the losses of unocured by the club during the Covid- 19 Pandemic, Sir I have a suggestion that each month a Fixed amount be charged to every member of the Property Tax as done by the other clubs in South Bombay. This is my humble suggestion that other clubs are also taking fixed amount for the property tax which are the losses which are unocured during the covid 19 pendemic. Hence I have this suggestion sir.

Mr. Rajesh Mehrotra:

Kindly share the details with us and we will request the next Management Committee to look into it.

Mr. Premal Goragandhi:

Sure sir

Mr. Rajesh Mehrotra

Thank You Mr. Premal Goragandhi

3. I now request CDSL to invite Mr. Vivek Mendonsa to speak



Mr Rajesh Mehrotra:  
Good Afternoon Mr. Vivek Mandonsa

Mr. Vivek Mendonsa:  
I am Dr. Vivek Mendonsa member of the club for several years and really enjoyed the facilities of the club. Thankyou

Mr. Rajesh Mehrotra:  
Thank you Mr. Vivek Mendonsa

4. I now request CDSL to invite Mr. Sunil Jhangiani to speak  
Good Afternoon Mr. Sunil Jhangiani, you are requested to note that you can speak maximum for 3 minutes.

Mr. Sunil Jhangiani:  
Good Afternoon Gentlemen Sunil Jhangiani here, My. M.No. is A300. I have been a member for almost 50 years. I just want to congratulate all of you for the fine job that you all have done as far as catering is concerned. Quality of food is really improved. The Quality of service is improved and I am a frequent visitor there. So I please urge you to keep that going and to do the best possible.  
Thankyou.

Mr. Rajesh Mehrotra:  
Thank you Mr. Sunil Jhangiani

5. I now request CDSL to invite Mr. Bakul Baxi to speak  
Good Afternoon Mr. Bakul Baxi, you are requested to note that you can speak maximum for 3 minutes.

Mr. Rajesh Mehrotra:  
Mr. Baxi

Mr. Bakul Baxi:  
Hello Hello I am Bakul Baxi M.No. O4589  
Good Afternoon, I would like to know. What was the total amount received during the last Financial year under the Voluntary contribution drive. Thank You

Mr. Rajesh Mehrotra:  
If I heard right, you would like to know what was the total amount received during the last financial year under the voluntary contribution drive?  
It was approximately ₹. Fourteen Lakhs  
Thank You Mr. Bakul Baxi

6. I now request CDSL to invite Mr. Nayasen Mulky to speak



Due to some technical error, Mr. Nayasen Mulky could not speak at the meeting.

7. I now request CDSL to invite Mr. Narendra Mansukhani to speak

Mr. Narendra Mansukhani:

Good Afternoon Gentlemen. This is Narendra Mansukhani M.No. 5588. I have a compliment and a suggestion to make.

My compliment is to the committee for doing a phenomenal Job in maintaining the standards of the club including the catering. So please keep up the good work. We always have very happy when we get there.

My Second point is a suggestion mainly for members young children. I think the instalment scheme should start from the Age of 6. It's for your kind consideration.

Thankyou

Mr. Rajesh Mehrotra:

We will inform your suggestion to the next Managing Committee.

Thank You Mr. Narendra Mansukhani

8. I now request CDSL to invite Mr. Zorben Zend to speak

Mr. Rajesh Mehrotra:

Mr. Zend

Due to some technical error, Mr. Zorben Zend could not speak at the meeting.

I now request our Chairman to continue with his speech.

Chairman:

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.

**ELECTRONIC VOTING SYSTEM FOR BOTH THE ITEMS**

- (i) The electronic voting system for both the Items i.e. Item No. 1 and Item No. 2, have started together today from the start of Annual General Meeting and 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 yen yet " (the words pronounced as "yen" should be read as "yet") another opportunity to you for the **fifth** time continuously 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 (Club) along with Audited Financial Statements of Accounts for the year 2021- 2022.

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

The Club has shown during the year under report a deficit of around Rupaya One Crores Ninety-Eight Lakhs (the word pronounced as "Rupaya" may be read as "Rs." In English) before Tax. However, after making provision for Income Tax of around Rupaya Eighty-Six Lakhs (the word pronounced as "Rupaya" may be read as "Rs." In English) there is a net deficit of around Rupaya Two Crores Eighty-Five Lakhs (the word pronounced as "Rupaya" may be read as "Rs." In English). The Income & Expenditure Account as on 31st March 2021 had a net accumulated surplus of around Rupaya Thirty-five lakhs (the word pronounced as "Rupaya" may be read as "Rs." In English) and after accounting for the deficit of the current year there is a net accumulated deficit of around Rupaya Two Crore Fifty Lakhs (the word pronounced as "Rupaya" may be read as "Rs." In English) in the Income & Expenditure account as on 31st March 2022. Due to the COVID-19 pandemic lockdown & restrictions (second wave) the Club was once again closed for a number of months and once the Government announced the unlock of certain activities / facilities, the permitted facilities were gradually reopened at the Club as per Government notifications. The footballs " (the words pronounced as "footballs" should be read as "footfalls") were a bare minimum, severely affecting the revenues from operations, whilst all fixed costs such as salaries, electricity, repairs & maintenance, rent, taxes, license fees, etc. continued. The Covid measures which were required to be provided all over the Club for the safety of Members & Staff Members also added to the costs. Due to closure of Club / Departments / Facilities and a lot of maintenance work had to be carried out, further adversely affecting the finances of the Club. Barely had we got over the 2nd Wave & Delta Variant, then the OMICRON VARIANT hit us, once again restricting movements all over Mumbai which affected us drastically. The charter of demands raised by the union was amicably settled and a Labour agreement upto 31<sup>st</sup> March 2024 was finalized & signed. This has added to the Financial Burden of the club because the Labour cost has increased by around Rupaya One Crore Thirty-Lakhs (the word pronounced as "Rupaya" may be read as "Rs." In English).

The COVID-19 pandemic has led to a significant impact in the economic activities all across the world. This pandemic has also had an impact on the financial status of the Club and the second wave followed by OMICRON VARIANT has further weakened the financial status of the Club. The Club has sent an Appeal Letter to all the Members of the Club requesting them to Voluntarily Contribute an amount of Rs. 1000/- or more for Repairs & Maintenance of various Departments in order to help the Club to tide over the current financial difficulties.



The Club has continued to take various steps to improve the 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 (Club) has provided the facility of Remote E-voting and Electronic 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 (Club) provided the facility of remote e-voting to the members to enable them to cast their vote electronically. The remote e-voting was open from Wednesday 21<sup>st</sup> September 2022 from 9.00 AM. (IST) and ended on Sunday 25<sup>th</sup> September 2022 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.

**(2) ELECTRONIC VOTING SYSTEM**

We have provided facility for voting through Electronic 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 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.

The Managing Committee has appointed Mr. Ajay Kumar (Practise Practising Company Secretary) (the word pronounced as "Practice" should be read as "Practising" In English) as scrutinizer to scrutinize the remote e-voting results and Electronic voting system.

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

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

- 1. To receive, consider and adopt the Audited Financial Statements of the Company (Club) for the year ended 31<sup>st</sup> March, 2022 and the 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, 2022, has already been emailed to all the members of the Club at their registered email addresses with the Club. Therefore, I take it as read.

**I now read out the remarks in the Auditors' Report and the replies of the Management to the said remarks:**

### **Remark of Auditor**

1. (i) We draw attention to Note 25(iii) to the financial statements, which describes the uncertainty related to the outcome of the lawsuit filed by the club regarding non-renewal of lease by Mumbai Port Trust (MbPT) and demand of Rupaya 11,96,10,602 (the word pronounced as "Rupaya" may be read as "Rs." In English) towards revised lease rent against which the club has paid Rupaya 89,52,946 (the word pronounced as "Rupaya" may be read as "Rs." In English). In the event of the decision of the court goes against the club on any ground of appeal, additional provision against the said demand may be required. Despite the non-renewal of the lease, the accounts have been prepared on the basis that the club will continue as a going concern. Our opinion is not qualified in respect of this matter.

### **Reply**

- (a) 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 the pier & premises of the Club taken on lease (the said lease expired on 31st 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 the Estate Officer of 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 1,66,08,843/- for the period 01.11.1990 to 31st march 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 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 11,96,10,602/- for the period October 2006 to March 2012 as against which the Club has paid a revised lease rent of 89,52,946/- for the said period. 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 the 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 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 Unauthorised 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 will also be 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.

The interim orders (for stay from eviction) continues to operate in favour of the Club.

In the mean time, 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.

- (b)** Regarding non renewal of lease by Mumbai Port Trust (MbPT) and demand of Rupaya 11,96,10,602/- (the word pronounced as "Rupaya" may be read as "Rs." In English) towards revised lease rent against which the Club has paid Rupaya 89,52,946/- (the word pronounced as "Rupaya" may be read as "Rs." In English). 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 Company. The Club stands on 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 "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 Hon'ble Supreme Court in the Judgement reported at 2004 (3) SCC 214.

One Minute





### **Remark of Auditor**

- (ii) We draw attention to Note 25(vi) to the financial statements, which explains that the club management has applied principles of prudence to assess the impact of COVID-19 pandemic on the financial statements. In view of the highly uncertain future economic conditions associated with the pandemic, the actual impact on the financial statements in the subsequent periods is highly dependent upon the circumstances as they evolve. Our opinion is not modified in respect of this matter.

### **Reply**

- (a) 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 current and non-current assets. The eventual outcome of 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 going Company (the words pronounced as "going concern" should be read as "going Company").

2. Leave Encashment has been provided as per the Actuarial valuation report to the extent of Rupaya 25,16,847/- (the word pronounced as "Rupaya" may be read as "Rs." In English) (Ref: Note 25 (x) (c) & (d) forming part of the Accounts).

3. Gratuity to the staff has been provided as per the Actuarial valuation report to the extent of Rupaya 08,53,831/- (the word pronounced as "Rupaya" may be read as "Rs." In English) (Ref: Note 25 (x) (b) forming part of the Accounts).

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 (Club) for the year ended 31<sup>st</sup> March, 2022 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 99<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 as has been adopted by the present Managing Committee (Board of Directors).”

Now, I would like to inform the members present that pursuant to notice dated 24<sup>th</sup> June 2022, 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 09<sup>th</sup> September 2022**, the Final List of 18 Candidates was prepared & the members were duly notified of the same vide Notice **Friday 09/09/2022**, 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 Website.

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

Sr. No.	Name	M. No.
No. 1.	Atul Narsidas Tanna	A-0360
No. 2.	Bharat Mirchandani	A-3939
No. 3.	Chandru Kishandas Kishinchand Shivdasani	O-4835
No. 4.	Gulu Chandiram Harjani	O-4860
No. 5.	Harish Kumar Garg	SPL-0396
No. 6.	Jay Kishin Makhijani	A-1329
No. 7.	Mahesh Ramkishen Vanvari	SPL-0526
No. 8.	Manohar Vishnu Bhavnani	O-41 4112
No. 9.	Manoj Mohan Mirchandani	O-4202
No.10.	Minoo Ardeshir Pardiwalla	O-5374
No.11.	Monesh Kishen Mirchandani	A-0669
No.12.	Niren Mahesh Vanvari	A-1663
No.13.	Omprakash Ramashankar Mishra	O-5587
No.14.	Prakash Chetan Mirchandani	A-0288
No. 15.	Rajesh Mehrotra	A-0093
No.16.	Ravi Radheshyam Goenka	SPL-1010
No.17.	Shailesh Lachhmandas Sukhija	O-4904
No. 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 appoint Mr. Saroj Ms. Saroj Chadda (M. No. S-0057), Mr. Bakul Kantilal Baxi (M. No. O-4589) and Mr. Adil Madon (M. No. M0042) 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 Electronic voting system.

I now request the Scrutinizer and Scrutineers to conduct the voting by Electronic voting system and submit their reports to Mr. Rajan Lilala Lilaram Gurnani (M. No. A-1456), Presiding Officer and complete the formalities.

Once again, I inform the members that the electronic voting system for both the Items i.e. Item No. 1 and Item No. 2 has been started from the start of today's Annual General Meeting (AGM) and will remain open for four hours. After the expiry of period of four hours, the Electronic voting system for both the Items shall be closed. All those members who want to cast their vote, can do so by Electronic 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 Electronic voting system at Annual General Meeting through Video Conferencing (VC) /Other Audio Visual Means (OAVM), would be available on the notice board of the Company (Club) as well as on the website of the Company (Club) and also on the website of Central Depository Services (India) Limited (CDSL).

I thank the members for their co-operation in conducting the meeting through the 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 this meeting.

Thankyou