



## **ANIK INDUSTRIES LIMITED**

### **Transcript of Proceedings 47<sup>th</sup> Annual General Meeting of Anik Industries Limited held on Monday 04<sup>th</sup> September, 2023 at 11:30 a.m. (IST)**

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#### **BEGINNING OF THE MEETING**

##### **CS Sourabh Vishnoi:**

A Very Good Morning, I Sourabh Vishnoi, Company Secretary and Compliance Officer of the Company welcomed all our respected Directors, our esteemed Shareholders, CFO, Statutory Auditors, Secretarial Auditor, Scrutinizer and Special Invitees in 47<sup>th</sup> Annual General Meeting which is being held today through video conferencing pursuant to Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. It gives me immense pleasure to extend a cheerful welcome to you all.

Before I hand over the proceedings to Mr. Manish Shakra Sir, the Chairman of the Meeting to declare the meeting open, I would like to inform that:

- The registered office of the company shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at.
- The Company has provided Remote E-voting facility to the Shareholders to cast their votes electronically in respect of all businesses mentioned in the Notice of the AGM dated 05<sup>th</sup> August, 2023. For this purpose, the company has tied up with the e-voting system of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means as the authorized agency.
- We have also provided e-voting facility during the AGM to the Shareholders. Please note that Members attending the AGM and who have not cast their votes earlier by Remote E-voting will only be able to vote at the AGM through e-voting during the meeting.
- As the meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to read out the resolutions and propose & second are not mandatory.
- Also, the Register of Directors & Key Managerial Personnel and their Shareholding and Register of contracts or arrangements in which directors are interested are available for inspection.

**I now handover the proceedings of this meeting to Mr. Manish Shakra Sir, Chairman of the Meeting.**

##### **Mr. Manish Shakra:**

A very Good Morning all our Esteemed Shareholders, my colleagues on the Board, and distinguished ladies and gentlemen, It gives me immense pleasure to welcome you all to the 47<sup>th</sup> Annual General Meeting of Anik Industries Limited.

Now I wish to introduce my colleagues on the Board and senior management present with us today:



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Mr. Shivam Asthana, Whole-time Director (Joining from Kolkata)  
Mr. Ashok Kumar Trivedi, Whole-time Director  
Mrs. Amrita Koolwal, Independent Director  
Mr. Vijay Rathi, Independent Director & Chairman of Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee.  
Mr. Nilesh Jagtap, Independent Director  
Mr. Navin Prakash Dashora, Independent Director-new director of the Company but he is not available today because of his busy schedule

Apart from them I have on my right,

Mr. Gautam Jain, CFO  
Mr. Sourabh Vishnoi, Company Secretary - who was addressing you  
Mr. S N Gadiya, Statutory Auditors,  
Mr. Ajit Jain, Proprietor of M/s. Ajit Jain & Co., Practicing Company Secretary and Secretarial Auditor is also present from their office.  
Mr. Amit Jain, Proprietor of M/s. Amit Preeti & Associates, Practicing Company Secretary, Scrutinizer is also present at the meeting.

It is the time to start the meeting as per the schedule and the requisite quorum is present and therefore I call this meeting in order.

As the Notice of 47<sup>th</sup> Annual General Meeting is already circulated to all the members, I take the Notice convening the meeting as read. Now, I will share with you performance and operations of the company.

### **CHAIRMAN'S SPEECH**

#### **Dear Shareholders,**

On behalf of the Board of Directors and my colleagues at Anik Industries Limited, I warmly welcome each one of you to the 47<sup>th</sup> Annual General Meeting of your Company. It is always a pleasure to connect with you all, and – although virtual – it is a privilege to host you today. It is wonderful to see so many of you joining in from different parts of India. Thank you for joining us. Further I also thank you for your continued trust, encouragement and unequivocal support to the Company and its Management.

It is really appreciable that irrespective of the sluggish market has performed well your Company. I do have full faith in our team work and dedication to bounce back to the old glorious days moving towards a bright and prosperous future.

#### **PERFORMANCE:**

Financial year 2022-23 turned out to be another challenging year for the Indian economy, marked by uncertainty and volatility due to the post COVID pandemic era and due to sudden



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change in Import policies over various commodities. Your company is concentrating more on trading activities along with real estate business and other businesses also on opportunity basis. Your company achieved a turnover of Rs. 122.48 crores which has helped company to register profit of Rs. 5.07 crores.

The trading business of the company went down substantially as there is major downgrade fluctuation in the rates of Edible oil and vanaspati oils globally which lead to incurring of losses to many companies of same segment, in addition to this the change in import policies and financial crises in Sri Lanka from where major import of vanaspati takes place, the company consciously reduced the trading business as safeguard against the losses as incurred by the other companies. Your Company is confident of increasing its trading turnover which will help in increase in profit from this segment.

The performance of real estate segment of your company was satisfactory. The project of the company comprising of service apartments and luxury residences in the name of 'One Rajarhat' at Kolkata with 320 apartments has performed well and in terms of a very good response around 307 units have already been sold and remaining units are expected to be booked in short period.

Subsidiary company Revera Milk & Foods Pvt. Ltd. is also going to start its real estate project at Rajarhat area of Kolkata, which shall be similar to 'One Rajarhat' project from which your company expects to get good returns in years to come.

On Mining Business front, your company is in process to get necessary approvals from forest and environment department for start of operation of one of the major mineral mine of manganese ore. Your company is trying hard and expect to obtain the same in coming period, thereafter, we expect the operations from the said mine. Your Company is in optimistic mind in getting better profitability and a good turnover is expected from mining activities in future.

I am also pleased to inform you all the stakeholders that your company has duly repaid entire loan facility availed from Bank of Baroda and Punjab National Bank and now your company has only a very nominal loan facility from LIC Housing Finance Ltd. which also shall be repaid in due course.

### **FUTURE OUTLOOK**

The outlook for the Company for the coming years continues to be positive. Most of the customers have indicated robust growth plans which augurs well for the growth of the Company Your Company is in the path of making a bright future and working in real estate & trading sector where we expect to produce good revenue in the upcoming year and shall participate in the growth of nation.

Your Company is consistently making efforts to enhance its performance by focusing on strengthening its brand, and building organizational capabilities for the future. The Company is equally focused on sustainability efforts like business continuity, risk management, ethics and business integrity, quality, safety, risk management and internal controls.



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### **ACKNOWLEDGEMENT**

On behalf of the Board of Directors, I take this opportunity to convey our sincerest thanks and appreciation to shareholders, various Government agencies, organizations and banks for the continued support extended to us by them.

Wishing you a healthy and happy time ahead.

Thank You! Sourabh, Take it over now.

### **CS Sourabh Vishnoi:**

Moving forward to this meeting, as required under the Secretarial Standard on AGM issued by the Institute of Company Secretaries of India, following are required to be read at the AGM.

M/s S.N. Gadiya & Co., Statutory Auditors, have submitted their report for the financial statements for the year ended March 31, 2023. The observations of Statutory Auditor in its reports on standalone and consolidated financials are self-explanatory and therefore do not call for any further comments, The Company has defaulted in repayment of dues of Punjab National Bank to which it is hereby informed that the Company has duly repaid the entire outstanding loan amount alongwith interest and other charges and as on date there is no outstanding amount against our company in the books of Punjab National Bank i.e. full outstanding (Principal, Interest and Other charges) been paid off.

Further M/s Ajit Jain & Co., Secretarial Auditor, have submitted his report with some qualifications for the year ended March 31, 2023. Following are the remarks and observation:

1. The Financial Results for the quarter and half year ended September 30, 2022 to be submitted under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 was not submitted to National Stock Exchange within due time after approval in Board Meeting.
2. The outcome of Board Meeting for the quarter and half year ended September 30, 2022 to be submitted under Regulation 30 of SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 held on 14.11.2022 was not submitted to National Stock Exchange within due time after the conclusion of Board Meeting held on 14.11.2022.
3. There was no compliance officer appointed in the company from 30<sup>th</sup> September, 2022 to 22<sup>nd</sup> December, 2022 as per the requirement of regulation 6 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.
4. As per Auditor's report the company has defaulted in repayment of dues to bank.

The Management explanations on the said qualifications are given in the Board's Report.

Now, we have received requests from members for registration as a speaker shareholder in the AGM. We request speakers to limit their speeches to maximum 2 minutes for the benefit of other shareholders. 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. Members are also requested to mention their name and location from where they are joining the meeting.



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1. Now I request **Mr. Bharat M. Shah** to proceed and I also request the moderator to kindly unmute to respective shareholder one by one.

Moderator informed that Mr. Bharat M Shah is not in the meeting

2. **Now, Mrs. Smita Bharat Shah,**

Mr. Bharat M. Shah speaks before Mrs. Smita Shah, he informed that his device is not connecting due to technical errors, so he participate in the meeting with the device of Mrs. Smita Shah, he asked about the health of everyone and told about the no physical meet since last 4 years due to COVID scenarios & virtual meeting and request Mr. MD sir for the physical meeting from next year. He then asked for the contact details of the Company secretary and requests a call from them for some of his queries. Further by ending his speech he hoped for good health of directors, employees and shareholders and congratulates the chairman and Management and shows his full support for all the resolution and greeted "JAI SHREE KRISHNA"

After Bharat Bhai, Mrs. Smita Shah join the meeting, she also asked for the health of Mr. Manish Sir and greet all the directors, Board Members and other shareholders, she shows her dissatisfaction for joining the meeting form VC and request MD sir for physical meeting in next year, further she speaks about her long association with the Company and brand image of the company and ask no question as Mrs. Smita shah have full faith over the working and brand image of the company. She also thanks Company secretary for sending the physical copy of the Annual Report on time and provides her the opportunity for joining the meeting from VC. In last she hoped for good health of directors, employees and shareholders and congratulates the chairman and Management and shows her full support for all the resolution

3. **Now, Mr. Vinod Motilal Agarwal:**

Mr. Vinod M Agrawal, shareholder of the Company joined the meeting from Mumbai, Maharashtra, greets Respected Chairman sir and all the Board Members and thanked the Company Secretary and his team for sending him the link for joining this meeting and requests for physical meeting from next year. Further he asked three questions for the performance of the Company, First question regarding mining business project of the Company in Balaghat and awaited necessary approvals from forest and environment department, Second question regarding two inoperative wind mills in Village Gorera, Dist. Jaisalmer (R.J.) & Village Nagda, Dist. Dewas (M.P.) and suggested board for start their operation at the earliest for the benefit of the Company and Third question for the subsidiary company "Revera Milk & Food Private Limited" as there are assets in the company but no revenue.

Further he speaks about the revenue and real Estate project of the Company and also hoped for good revenue from the further years and which enable company to distribute good



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dividends to the shareholders, he wish all the best to the management team and shows his full support to the company.

**4. Now, Mr. Kishore Ratilal Kachalia,**

Moderator informed that Mr. Kishore R. Kachalia is not in the meeting

**5. Now, Mr. Anil Babubhai Mehta,**

Mr. Anil B Mehta, shareholder of the Company joined the meeting from Kandivali Mumbai, Maharashtra, greets Good Morning respected Chairman sir and all the Board Members and Company secretary and the staff of Anik Industries Limited, He also asked three questions from the Board of Directors, First question is What is company doing to Improve the shareholders relations, Second question is what steps the Board of Directors are taken to monitor management actions and to insure that the shareholders interest are protected and last question what are the major opportunities and challenges facing the Company and how does management plan to overcome from the same, with these questions he end up his speech and thanks the anik team and wish all the best to the Company.

**6. Now, Mr. Laherchand Shamji Lakhani**

Moderator informed that Mr. Laherchand S Lakhani is not in the meeting

**7. Now, Mr. Sunanda Das Sarma**

Moderator informed that Mr. Sunanda ji is not in the meeting

**8. Now, Mrs. Lekha Satish shah**

Mrs. Lekha S Shah wishes a very good morning to respected chairman sir, board of directors, company secretary team and her fellow members and she join the meeting from Mumbai, first of all she thanked to Company secretary and his team for sending the Annual report and Notice of 47<sup>th</sup> AGM well in time which is full of knowledge, Mrs. Lekha ji very grateful to Company secretary and his team. Afterward she requests the chairman to ask the company secretary to contact her as her previous speaker Mr. Bharat bhai does. Further she asked some question with the management first question that she understands this year has been difficult one for our company with revenue and profit decline, her second question is, what steps taken for improvement in growth and profitability of the Company. Our company doing business in real estate, wind power, trading of coal, edible oil, etc which segment we receive most of our income. In last Mrs. Lekha Shah request Chairman sir that the company will continue video conference meeting in future, and she strongly and heartily support all the resolutions for today's meeting, and her best wishes always our company and this prosperity.

Mrs. Shah informed the Board that one more shareholder Mrs. Prakashini ji also want to say some words in this meeting joining from the device of Mrs. Lekha shah, please allow her.





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*Mr. Manish Shahra sir, allow Mrs. Prakashini Medam to join the meeting as speaker shareholder.*

### **Now, Mrs. Prakashini Ganesh Shenoy**

Mrs. Prakashini Ganesh Shenoy joined the meeting from Mumbai and introduces herself, and greets a very good morning to the respected chairman sir, other dignitaries on the board and her fellow shareholders; she received the annual report well in time, which is self-explanatory. Mrs. Shenoy thanks the company secretary and his team for the same. She requests the chairman sir to please continue with the VC Meeting as her previous predecessor had told, so that people all over the world will have an opportunity to express their views. Further she asked one/two question with the Board that what is the future of the company? What is the planning? How is company planning for digital future? What is the road map for next 2 years and what is a Capex program? In the end she wishes the company good luck for a bright future, and pray God that the profit of the company shall reach the Peak in due course. Sir, Mrs. Shenoy strongly and wholeheartedly support all the resolutions put forth in meeting. Thank you, sir.

### **9. Now, Mr. Satish Jayantilal Shah**

Moderator informed that Mr. Satish ji is not in the meeting

### **10. Now, Mr. Rajendra Jamnadas Sheth**

Mr. Rajendra jamnadas sheth, shareholder speaker, joined the meeting form Thane, Mumbai (MH), his voice are not audible due to weak mobile network connection, so he end up his speech in short, Starts with the showing full faith over the management and their efforts and hope that the company will turnaround very soon, the work of Company Secretary dept, is also very good, as he timely received the copy of Financial Statements, he thanked for the same, He further asked to chairman sir to tell Mr. Sourabh ji to contact with the shareholders for their queries. Afterward Mr. Rajendra jamnadas sheth asked some question to the Board that what is the expansion plan and thereafter his voice is again started cracking due to weak mobile network connection..... *(Mr. Manish Shahra sir told him that he understand his concern and he will answer all the question once the speakers session ended)*

Further, Mr. Rajendra jamnadas sheth express his full support for all the resolution and Company and in last sing Mantra “*YA DEVI SARVABHUTESHU.....*”

### **11. Now, Mr. Yusuf Yunus Rangwala**

Mr. Yusuf Yunus Rangwala, speaker shareholder joined the meeting form Mumbai, he express his thankfulness to the Company Secretary and his team for sending the Annual report and Notice of Annual General Meeting on time *(Mr. Rajendra jamnadas sheth speaking along with and interrupting Mr. Rangwala so Chairman sir ask him to wait until*



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*all the speaker asks their question*). Mr. Yusuf Yunus Rangwala, starts with greeting respected dynamic Chairman sir and all the Board members, he also appreciate the work of company secretary as the Annual report for the FY 2022-23 is very colourful and nicely drafted. He request the chairman sir to contact with him and meet him whenever he comes Mumbai, and as the meeting is being held through video conferencing so the chairman sir and other Board members are requested to share their mobile no. and contact him whenever possible. Thereafter he talks about the business of the Company and its profitability and ask what happens to the dairy manufacturing unit of the company? Then he request for the diwali sweets as company sent previously to all the shareholders, specially the sweets and sev namkeen of Indore (M.P.) which is quite famous and tasty. He asked chairman sir to tell Company secretary to contact him on his mobile no. for some of his questions and queries. Further he express his love and support to Company and chairman sir he always prey to Allah (God) for their good health, wealth and growth, he support all the resolutions of the notice and informed the board that he is the oldest shareholder of the company.

In last he request to the chairman that the company is completed 47 years and after 3 years company will be of 50 years, so organize a party or small get together of all the shareholders on the occasion of golden jubilee (fiftieth anniversary) of the Company.

### **12. Now, Mr. Anil Champaklal Parekh**

Mr. Anil Parekh greeted, Good Morning to all and made complaint that he is very displeased with moderator, Why he is allowing others shareholders, after their speech completion, again and again, they are speaking in between other speakers. He is displeased with Moderator, *(Mr. Manish Shahra sir explained him that the Moderator is from CDSL and there must be some linkage issue which has happened otherwise shareholder of the company must not interrupted in between and request the Moderator to resolve the same)*.

Thereafter Mr. Anil Parekh ji introduce himself as he is the speaker shareholder from Mumbai and he is the oldest shareholder of the Company and the he said that alongwith other speakers also that there is no legal or compliance officer available in the Bombay office in Tulsiani Chamber since last many years, chairman sir Why this kind of approach is done towards the investor? because if they need any kind of assistance or support to whom should we should contact. There is no anybody available in the office. Also, some speaker has said about VC Meeting but he is totally disagree with that, because it seems just a formality by holding meeting at VC, as of now everything has been opened up in Marriages there are thousands of peoples and you all are sitting together, where is Corona? I don't see, and MCA has given just option to hold a meeting either in VC or physical. So why can't we have a physical meeting? That is his grievance to the Company and he request to that please from next year it should be a physical meeting as that is the real essence of the shareholders meeting. Thereafter he also draws attention that the company secretary has announced earlier that, shareholders will allow you only for 2 min, this is not a justifiable also because once we are meeting in a year and if you restrict ours speeches for 2 min we cannot complete our speech or suggestion, or *(Mr. Manish Shahra sir explained*





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*him about the restrictions as it is for the time benefit of other shareholders and allow him to speak for more than 2 min without any interruptions);*

Thereafter Mr. Anil Parekh thanked chairman sir that in such difficult times and in adverse situations, he keeps the company alive and there is no cash loss at all in the company, although the turnover has gone down substantially but I am pleased with this year's performance and also that we are known for Investor Friendly company, so he expect, very good future of the company in coming years. Further Mr. Parekh point out some queries in the Annual reports, asked some questions about the business of the company. He asked for about the mining business, decrease in trading turnover, the per sq. rate of the real estate project in Kolkata and the contribution of Revera Milk & Foods Pvt. Ltd. (Subsidiary company) in our company growth and after that he congratulate the chairman sir and the board for doing excellent job as far as repaying entire date of Punjab National Bank and dedicated efforts that paved the way for zero debt company in future. The he want understanding about the downgrade Credit rating issued by the CARE and the qualifications of statutory auditors of the company which were reported in his report.

In last he express his eagerness to meet the chairman sir and Board at the register office of the company at Tulsiani chamber as chairman sir reside at Church Gate only. He thanked chairman sir for allowing him to speak and support all the resolutions.

### **13. Now, Mr. Hariram Chaudhary**

Mr. Hariram Chaudhary joined the meeting from his mobile phone. He requests to allow his video and un-mute it, he starts his speech, greets the chairman sir and the other panelists on the board. Afterward he thanked Company secretary and his team for giving him all the assistance for joining this meeting. *(His speech/voice is not audible and clear due to weak mobile network connection)*. Mr. Chaudhary request for holding the meeting through VC as well as physically i.e., conduct hybrid meeting so shareholders can join the meetings at their will and for him VC meeting is suitable as he is 78 year old.

Thereafter he asked the questions about the CSR committee of the company that who is the chairman of the CSR Committee, who are the members of the Committee, how much amount company have spent during the current year, and whether this amount is more than 2% of the net profit. Then he gives complements for the profit for this year and for the annual report he gives compliments to the company secretary for providing information in details. Mr. Chaudhary asks the Moderator, to please announce the name of the next speaker and the number of the Speaker, so that they know when their turn will come. Then, he suggest that company must have a dedicated mobile telephone number in the Secretary department, and publish it in the in the annual report. Also, this is inexpensive, and it will be easier for us for connectivity.

Further Mr. Chaudhary asked some questions regarding using the solar energy and digital technology which company have been using like artificial intelligence etc and how much capitalization company have during this year, and how much will have next year. What



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about the unseen dividend. How many total shareholders company have and after all the questions, he expresses his full support to all the resolutions and as well as to the business of the Company.

### **14. Now, Mr. Bimal Kumar Agrawal**

Mr. Bimal Kumar Agarwal speaker shareholder of the company joined the meeting, he greets Good afternoon to everyone. First of all he thanked the company secretary and team management staff and the shareholder. Further he hoped that company will keep the meeting through video conference only and then he speaks about the fundamental rights of the shareholders. Then Mr. Agrawal asks about import and export of trading business commodities market, Anik Ghee and anik Milk powder and in last he express his full support to the company and thanked the chairman sir and other members of the board.

### **15. Now, Celestine Elizabeth Mascarenhas**

Mrs. Celestine Mascarenhas speaker shareholder joined the meeting, Mr. Manish Shakra sir greeted Mrs. Mascarenhas madam, Mrs. Celestine Mascarenhas request to start video. Then she says *"Hello! Am I audible now? After such a long time we are able to see this always attend the physical meeting. You know, I am okay with this online, because now I'm also aging, I find difficult also to go run. We still remember the way you treat us. First it used to be in Sunvale and then, I think somewhere in the town. Also, I don't remember 3, 4 years. I do talk with RL Gupta because I have his mobile and he is in great Patanjali Company, but here I don't have any secretarial contact., so please send secretaries contact number on mail."*

After the introductory part Mrs. Mascarenhas delivered her speech by greeting all the other members of the Board, dear fellow shareholders, *"I am Mrs. CP. Mascarenhas I am speaking from Bombay very old shareholder of the company, I think nearly 30 years and so much rig jig has happened in this group but every time you come up and all that, and I understand the efforts which you all put in. It's great, and I pray to my God that God will bless you all for all the efforts you'll do."* And then she thanked the company secretary, Mr. Sourabh Vishnoi and his team for sending E-annual report and also registering her as a speaker at request she again thanked Mr. Sourabh as she is really impressed by the way we have registered and given her this platform to speak, which was very good to operate. Further she expresses her happiness with the CSR work and thanked the company for same. The revenues of the company are definitely down and the EPS has gone down from 3.6 to 1.83, but the company would have thought of giving dividend although company want to conserve the funds for future growth. That is very good, but in future she requests little dividend. Thereafter she came to the query part that the trading business has gone down. Because of that edible oil and vanaspati globally has gone down maybe now this year it is down. Next year it will definitely come up, but go into some other alternate like chemicals or something, next she go to the real estate business which is doing satisfactory, and our in specially real estate in Tier-II and tier III in Calcutta, 320 apartments sold, she asked about the margin which company have received and the mining have received required



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permission in Balaghat in MP, what mineral mining will be done once the permission is granted to our company and Lastly, is that debt has been brought down? It is very good our average rate, She would like to know? Average rate of interest we are paying. We have paid completely the debt of PNB, which is very good. Here I would ask one more question that does us? Have we identified any assets which we can be monetizing for the debts, payment of the debts, and make our company debt free. Last but not the least, Promoter holding is only 37.8 one, she would suggest, do some creeping acquisition of the shares, so that we become promoters become very, very strong. Further she wants to know the future roadmap for the next 5 years where we want to be, and which business, with this Mrs. Mascarenhas expresses her support all the resolutions and wish company all the best. Thank you for giving her patient hearing.

Mrs. Mascarenhas informed the Board that Mr. Mascarenhas also want to say some words as he's also registered now he will speak.

### **Now, Mr. Mascarenhas:**

*"I'm fine, sir. I'm a well wisher and a proud shareholder of this prestigious company, which I cannot forget. Both of us. We have got very good treatment, and are very good, and many questions have been asked by my wife and other pretty pre-shareholders. I don't like to repeat. I have only 2 questions. One is, what is our market shares? Who are our peers and competitors and nice. How much time will it take for us to come in the? I know that we are trying hard and every success there is hard work, and we will succeed in short time. With this, sir, I had my speech, wishing you personally all the board members, and, more importantly, all the employees all the very best, and we are in a midst of a festive season. So I wish each one of your thank you very much."*

\*Replies to questions will be given after all speakers finish\*

**With this we conclude speaker shareholders'' session.**

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### **Mr. Manish Shakra:**

Thank you so much, I will Thank you everybody and all my shareholders, dear shareholders, you have raised some queries and have some issues which you want to address, so I will address one by one those points and give you the complete answers.

First there are some questions raised by Mr. Vinod Agrawal ji one of which is regarding the windmill. Well assessments due to Corona and What had happened? Answer that the windmills were not working because there were some issues, and we had to get it in maintenance. So we are working on the complete issue right now, and we should be able to start the windmills very soon. There are two windmills, one is in Jaisalmer, Rajasthan and another is in District Dewas.



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Near these are not being used for our captive purpose. Previously, when we had a daily business, it was used for captive purpose. But now we are planning to sell the all the generation to the grid. Next one is regarding the real estate business and investment in Revera foods. We have invested 138 crores there as you know, that this is a investment which is done for the development of a real estate project which is next to this project of One Rajarat of Anik industries Limited. This project is likely to start in about next 3 months, time by October, November we are likely to start it, we are expecting a revenue of about 400 crores out of it, and for our to find it close, depending on the market conditions and we hope that this will be one of the prestigious projects for the organization, and to get going in this business future.

Further the revenue was down in the trading business. As you all know, that we were importing Vanaspathi and edible oils from Sri, Lanka, and other parts of the country other part of the world. But what had happened? That the markets were not very conducive for imports, and also the markets were very fluctuating. Hence the board decided, and the company our working team decided that we should reduce on the import. So at least we can concentrate on the profitability more rather than doing the volumes and turnover. So the organization has taken a very conscious decision that the organization should be debt free, and also we should be able to work more on the more concentratedly on the profitable work and profitable projects, not to look into the turnover, so the turnover could be down. But the company is performing very well.

Mr. Anil Mehta Ask 3 questions one is, what is company doing for the shareholders Relations? So the company's has been able to get the shareholders our team in place. The answer is that we have got a company secretary. We have got a full team at the Indore office, also at Bombay office. There could be some people the Bombay office not available on few days, but we would ensure now onwards that the company secretaries is available, or a number at the Committee secretary Office is available here at our office with these people, all the shareholders, all my dear shareholders, can contact, and they can really and can guarantee, get replies of their queries or any suggestions there, they can surely pass it on to my team here, as regards to the monitoring management. The future prospect of the organization looks to be very good. We are looking as other shareholders have also asked regarding the mining business what exactly we are doing. So the company is looking to company as few assets in the mining area when is in the Balaghat district. Currently, we are operating that mine and also we are operating we that are a small trading business which we are currently doing. Also, we are looking into establishing our own mining business in but the forest clearances are taking lot of time. You know the environment People take a lot of time to give the clearance and basically, it's a, it's a forest area. So and we have to give a land compensation also. So we are working on that, it should take minimum of about 6 months to one year, and we are. The expenditure also, which we are doing are very consciously. We are taking the expenditure because lots of people have burned their hands into the mining business. So we are doing a very cautious and very slow movement. So at least we are able to get a success. Fully, with less expenditure

Mr. Anil Parekh ji had asked me few questions. One is regarding the VC Meeting. We would like you to know that currently there are lots of companies which are operating on VC, as it's a easier process, senior people can also join. So we would look into doing something physical or on hybrid thing. We would try to conduct the physical meeting depending on the situation next



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year. Now as regards to Kolkata. What is the current Real estate situation? So my colleague is there, Mr. Shivam Ashthana. He can explain you that about the current project and also Revera milk project when it is likely to start. Mr. Shivam ji can you just give a small brief for 2 min.

### **Mr. Shivam Ashthana**

Yeah. Good afternoon everyone. Basically as chairman sir, has already explained. Kolkata One Rajarat, our project we have already completed, the project and handovers have been given almost you know, 260, 270 out of the 320 handovers have been given, and we expect that more than about 60 occupancy in the next 3 to 4 months. So I think somebody also asked about the average realization that I think should be closer to about ₹6,800 per square fit. That should be the realization and we already have another land bag. A as chairman, sir, has already explained, in Revera Milk and Food, there is a land parcel of about 2.75 acres, and we expecting to launch new project maybe around Diwali or between Diwali and New Year.

As regards the market, the Calcutta market has already always been a stable market there. So there! This speculation has been very low in this market primarily and end user end user market and the area which is Rajarat which is be basically between the old city and the airport has really come up, as the new would go of the East and the rates have are forming up now in that area very good projects are coming up the Metro line is also coming up. So as far as already explained, the future looks very bright in this area, and we are also looking to, you know. Get some more land parcels in that area itself. Thank you.

### **Mr. Manish Shakra:**

Thank you, Shivam for giving a brief on the real estate business. There is a CSR committee which is already there consist of myself as the chairman there Mr. Vijay Rathi, Mrs. Amrita Koolwal and Mr. Nilesh Jagtap as Member and we also have been a stakeholders Relationship Committee, which is the head by Mr. Vijay Rathi and myself being a member and Mrs. Amrita Koolwal and Mr. Nilesh Jagtap being the member. So we are all the members of the Stakeholders Committee and also the CSR Committee and we are ensuring that the proper compliance is done. Further as regards to **Madam Mascarenhas**, she had asked about. She had very kind and given lot of projections to us and we are very grateful to her and she has given a suggestion that committee should look into diversifying into some other businesses. We are surely looking into diversifying as a board we are working very dedicatedly to see that the organization is growing and we are in the in a business where we are able to sustain for a long term, past years we had lot of debt in the organization, that we had to hire up the daily business and other businesses from with all the banks we have. They paid almost about 170 crores of the debts to all the banks in last about 3 years, and the company has become a debt free company. And we hope that this will continue with our own funds company as reasonable funds to work on, and we will be able to work much better, and in case we are able to take a new project, then we will take a debt, but it would be a very prudent way where we would take a debt which is minimalistic, and work on our own capital in the company's capital and also the growth of the organization will be as regards to the debt, the average rate of debt currently is about. We have a debt from an LIC Housing which is almost about 10.00 crores loan is outstanding, and the rate of



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interest is about 13% which we are paying to LIC housing. I think that is also likely to be cleared in current financial year mostly should be clear.

I think these are the questions we have already answered every queries. If you have any other questions or any other query you can email us, we will be able to very happy to reply you all and send you the complete reply on those queries of yours and thank you again to all of my fellow shareholders to attend the meeting, and give us a guidance and advice, and be with us as a part of the Rich family.

### **Mr. Manish Shakra:**

Members may note that the voting on the CDSL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Mr. Amit Jain, Proprietor of M/s. Amit Preeti & Associates, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process and to provide the report thereon.

The Results of Remote e-voting and e-voting at this AGM would be available within 2 days from the conclusion of AGM. And it will be declared as soon as results are obtained from the Scrutinizer.

On behalf of the Company's Board, I convey our deep sense of gratitude to all our stakeholders, business associates, and the Central & State Governments for their constant support. The commitment of all our employees to the growth of our Company is invaluable. Finally, let me express my deepest gratitude to each one of you, our shareholders. I look forward to your continued trust, confidence, and support.

Now, I conclude this meeting and I would like to thank you for sparing the time to be with us today, and for your continued faith in the Company.

Thank you all.

### **Mr. Sourabh Vishnoi:**

Now, with the permission of chairman sir, I conclude this meeting

Thank you.