



## **ANIK INDUSTRIES LIMITED**

### **Transcript of Proceedings 48<sup>th</sup> Annual General Meeting of Anik Industries Limited held on Monday 30<sup>th</sup> September, 2024 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 welcome all our respected Directors, our esteemed Shareholders, CFO, Statutory Auditors, Secretarial Auditor, Scrutinizer and Special Invitees in our 48<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 and as per the other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The proceedings of this meeting are being web casted live for all our shareholders as per the details provided in the Notice to this. The proceedings are also recorded for compliance purposes. In accordance with the provisions of the Companies Act, 2013 and SEBI Regulations

It gives me immense pleasure to extend a cheerful welcome to you all.

Before I hand over the proceedings to the Chairman, Mr. Manish Shahra Sir, 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. 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.
- For better experience, we would request the speaker shareholders to use earphones, so they are clearly audible, verify the network connectivity, and ensure Wi-Fi is not connected to any other devices, no other applications are running in the background, and there is proper lighting for good video experience.
- 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 Shahra Sir, Chairman of the Meeting.**



## **ANIK INDUSTRIES LIMITED**

### **Mr. Manish Shahra:**

A very Good Morning to everybody, 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 48<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:

**Mr. Shivam Asthana**, Whole-time Director (Joining from Kolkata)

**Mr. Ashok Kumar Trivedi**, Whole-time Director

**Mr. Navin Prakah Dashora**, Independent Director & Chairman of Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee, he is the Chartered Accountant and having vast experience and he recently join the Board and we welcome him on the Board.

**Mr. Nilesh Jagtap**, Independent Director, he is advocate by profession and he is being with us on the Board from almost 3 years

**Ms. Bhagyashree Chitnis**, Independent Director she has recently join the organization and she is an architect by profession.

Apart from them, Mr. Gautam Jain, CFO

Mr. Sourabh Vishnoi, Company Secretary

Mr. S N Gadiya, Statutory Auditors,

Mr. Shailesh Kumath, Legal Advisor,

Mr. Arvind Jain, Account Head,

Mr. Ajit Jain, Proprietor of M/s. Ajit Jain & Co., Practicing Company Secretary, Secretarial Auditor.

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.

The Notice of 48<sup>th</sup> Annual General Meeting, Report of Board of Directors, the Accounts for the Financial Year ended 31<sup>st</sup> March, 2024 are taken as read as the same are already circulated to all the members. Now, I will share with you, performance and operations of the company.

### **CHAIRMAN'S SPEECH**

**Dear Shareholders,**

I warmly welcome each one of you to the 48<sup>th</sup> Annual General Meeting of Anik Industries Limited. On behalf of the Board of Directors and my colleagues I appreciate your support for the Company and thank you for taking the time to join us today. 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. Further I also thank you for your continued trust, encouragement and unequivocal support to the Company and its Management.



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It is really appreciable that irrespective of adverse conditions & financial crises, your Company has performed well in financial year 2023-24. 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 2023-24 turned out to be another challenging but significant year for the Company. 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. 105.98 crores which has helped company to register PBET (Profit before Exceptional Items and Tax Expenses) of Rs. 10.84 crores, almost twice as compared to previous year PBET of Rs. 5.78 crores, though due to an exceptional item company has to incur substantial expenses and reversal of deferred tax has reduced net profit substantially to Rs. 29.24 Lakhs as compared to previous year figure of Rs. 507.44 Lakhs

During the year under review the trading business of the company is substantially increased by more than 25% irrespective of globally volatile business of Edible oil and Vanaspati oil. In addition to that your company has been allotted quota from Government of India for **importing duty free** 46000 Metric Ton (MT) of Vanaspati and 15000 MT of Bakery Shortening from Sri-Lanka during FY 2024-25 and recently from 13<sup>th</sup> September, 2024 the Govt. of India raised the basic import duty on crude and refined edible oils by 20%, which effectively increases the total custom duty on crude palm oil from 5.5% to 27.5%, as your company is entitled to import duty free Vanaspati from Sri-Lanka, the purchase cost of our products will be cheaper as compared to the products manufactured in India by other players, this will help your company to increase its trading turnover and profit from this segment in coming time.

Performance of real estate segment of your company was satisfactory. The 'One Rajarhat' project of the company at Kolkata comprising of service apartments and luxury residences are duly completed and almost all the apartments have been sold which shows impressive response from public which has helped continuous inflow of revenue from real estate business which has stood at Rs. 33.92 crores. The company is eying for new projects in Kolkata to continue its performance in real estate sector.

Further in the same line the Subsidiary company Revera Milk & Foods Pvt. Ltd. has also started its real estate project called "One Victoria" at Rajarhat area of Kolkata, from which your company expects to get good returns in years to come. It is approximately 6 lacs sqft of total construction area.

Mining Business has also progressed satisfactory towards obtaining necessary permission and approval during the year as process of permissions from Forest and Environment Department for one major mineral mine having substantial area in Balaghat, M.P. has moved ahead. The Total area is about 130 hectares. Your company is expecting to obtain the same in coming period, thereafter, we expect the operations from the said mine in the coming Future. Your Company is in optimistic mind in getting better profitability and a good turnover is expected from mining activities in future.

As you all are well aware that your company had 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 with the progress of and revenue from Real Estate business. Hence the company is almost debt free in this current year.



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### **FUTURE OUTLOOK**

The outlook for the Company for the coming years continues to be positive. Your Company is on 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.

The Company is under the good management guidance and control that help continued in achieving the targets of cutting down in the cost of operations and getting efficiency in this area by using better alternated resources/means.

**So this is the progress and performance of the company for the current year**

### **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 and in best wishes for Navratri, Dussehra and Diwali in advance.

Thank You everybody! Sourabh, Take it over now.

### **CS Sourabh Vishnoi:**

Dear Shareholders, moving forward to this meeting please note that as required under the Secretarial Standard on AGM issued by the Institute of Company Secretaries of India, the same is 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 31<sup>st</sup> March, 2024 and there are no qualifications in the Statutory Auditors Report.

However, M/s Ajit Jain & Co., Secretarial Auditor, have submitted his report with some qualifications for the year ended 31<sup>st</sup> March, 2024. Following are the remarks and observation:

- 1. The Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2023 to be submitted under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 was not submitted to both the Stock Exchanges within due time.*
- 2. The annual listing fee for the financial year 2023-24 to be paid under Regulation 14 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 were not paid to both the Stock Exchanges within due time.*

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



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Now, we have received requests from shareholders of the Company 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 and members are also requested to refrain from repeating questions and observations already made by fellow speakers. Members are requested to mention name and location from they are joining the meeting.

Now, I request Krishna Gutpa, Moderator, to allow the speaker shareholder:

### **Mr. Krishna Gutpa (Moderator),**

Yes, we have received multiple requests from the shareholder but we have seen only 2-3 shareholder joined the meeting, I am announcing the name of speaker shareholders one by one:

*First speaker shareholders, Mr. Vinod Agrawal, you are unmuted please speak:*

#### **1. Mr. Vinod Motilal Agarwal**

Mr. Vinod M Agrawal, shareholder of the Company joined the meeting from Mumbai, Maharashtra, greets MD Sir, Company Secretary, Mr. Asthana, and all the Board members. He appreciates the growth shown by the Company during the current year. The EBITDA stands at Rs. 10 crores and the profit before tax is also commendable. He also acknowledges that the Company has substantially reduced its debt and is on track to become debt-free in the current year, which reflects positively on the Company's financial health.

Further he hoped for good revenue from the further years and which enable company to distribute good dividends to the shareholders, He thanked company secretary and the chairman for allow him to speak in the meeting. He wishes all the best to the management team and shows his full support to the company.

*Second speaker shareholders, Mr. Dinesh Gopaldas Bhatia, are unmuted and requested by the Moderator to proceed:*

#### **2. Mr. Dinesh Gopaldas Bhatia**

Mr. Bhatia, shareholder of the Company joined the meeting from Mumbai, Maharashtra, first of all he thanked the chairman and company secretary for allowing him to join as a speaker shareholder and greet the Board members of the company, he then explain that the growth of the Company is evident from the share price movement. The share of Rs. 10 each is now trading at Rs. 77 and in October 2023, the share price jumped from Rs. 33 to nearly double, which is a very positive sign. Further he has some concerns/questions/suggestion which are: 1. The Company has a good turnover and profit before tax of approximately Rs. 3 crores, but the net profit is only ₹29 lacs. Is there any investment or new venture planned for the coming years? 2. One of the promoters, Neha Resorts, holds more than 5% shares in the Company, is this entity associated with our Company, if yes, he requests some discount passes for himself and his family, just like IMEGICA provided him four passes. 3. He suggested to hold AGM in physical mode not virtual, as it is the only opportunity for shareholders to meet the management and Chairman in person. 4.



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He suggested to hold AGM in the first week of September so that more shareholders can participate in the meeting, as today most of the speakers not available in the meeting.

*Chairman, Mr. Manish Shahra sir ask him that he will answer the queries raised by him after completing the shareholder round and also informed that the company is holding AGM through virtual mode, as it is easy to join and all the shareholders of the company can join the meeting and on request of Mr. Bhatia he will try to convene the meeting in Hybrid mode.*

Further Mr. Bhatia he thanked company secretary and the chairman for allow him to speak in the meeting. He wishes all the best to the management team & Company and give consent and support to all the resolutions the company.

*Moderator, Mr. Krishna Gupta then informed the board that rest of the speaker shareholders not joined the Meeting, then Chairman sir ask that he can see Mr. Pushkar Jain and Moderator informed that his name not mentioned in the list of speakers but chairman Sir ask him to let Mr. Pushkar jain speak and unmute him, thereafter Moderator unmuted Mr. Pushkar Jain and request him to speak:*

*After waiting for 1- 2 minutes Moderator informed us that Mr. Pushkar Jain not unmuting himself, Mr. Chairman sir then continue the proceeding and answer the queries raised by Mr. Dinesh Kumar Bhatia:*

### **Mr. Manish Shahra:**

Chairman informed Mr. Bhatia ji that during the year company have made payment of Rs. 6.5 crores against the OTS and therefore the net profit of the Company is Rs. 29 lacs only, but now company does not have these kind of payment to be made, therefore profit will increase in the next year, now for second point that the Neha Resort, is just the name of the company reflecting the object of the company but as of Now there is Resort or any kind of services available in that company so we can't help in this matter but you can visit Indore any time we will show you around area and now the last query regarding physical meeting, so as informed that in virtual meeting all the shareholder can join the meeting but we try to keep the same in hybrid mode in future.

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

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Now I request Sourabh Vishnoi to proceed with the Meeting:

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

Thank you to all the shareholders, who have spoken and at the outset, I want to sincerely thank all of you for being here and also providing your best wishes and blessings, to the company and the management team and it is really humbling to see the kind of support that, you have all given us. We have provided all the answers to the questions that were raised by all of you. If there is anything that is missing or missed out or if you have any further questions, we are happy to provide such answers. Please do email those questions that you may have, you may see.



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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 resolutions as set forth in the notice shall be deemed to be passed today, subjected to receipt of the requisite number of votes. Further, the combined results of remote e-voting and electronic voting during the AGM, along with the scrutinizer's report, shall be communicated to the stock exchange. The results shall also be placed on the websites of the company and CDSL.

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.

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

Thank you all.