

ANIK INDUSTRIES LIMITED

TRANSCRIPT OF 45TH ANNUAL GENERAL MEETING OF ANIK INDUSTRIES LIMITED HELD ON WEDNESDAY, 8TH SEPTEMBER, 2021

Mr. Manish Shahra:

Yes Mayank, please proceed.

CS Mayank Chadha:

A very good morning to all our respected directors, shareholders, CFO, Statutory auditors, secretarial auditor, scrutinizer and special invitees of the company, I, CS Mayank Chadha welcome you all, on behalf of Anik Industries Limited in your 45th Annual General Meeting which is being held today through video conferencing. It gives me immense pleasure to extend a cheerful welcome to you all. The Company 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 July 30, 2021. For this purpose, the company has tied up with the e-voting system of Central Depository Services (India) Limited 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. This will remain accessible to the members electronically if they so desire.

I now handover the proceedings of this meeting to the Chairman of the meeting- Shri Manish Shahra Ji

Mr. Manish Shahra:

Very good morning to esteemed shareholders, my colleagues on board and distinguished ladies and gentlemen, it is 11:30 AM and I would like to start the meeting, especially as the requisite quorum is present therefore I'd call this

meeting in order. It gives me great pleasure to welcome you all at 45th annual general meeting of Anik Industries Limited.

I wish to introduce my colleagues on board one by one:

Mr. Shivam Asthana our whole time director, he has almost signed up as you can see on his screen. He takes care of the real estate division and he's based in Calcutta.

Then we have Mrs. Amrita Koolwal she's with us as an independent director, she has been on the board for many years and steering the board to take the things ahead.

Mr. Nilesh Jagtap, Independent Director and a senior leading advocate of law, and he's also helping the organization to make the things in a right shape.

Apart from that, I have my colleague on the right-hand side, Mr. Gautam Jain, he's the CFO for the organization and Mr. Mayank Chadha, he is the Company Secretary here and Mr. SN Gadiya & Associates who are auditors, and they are also the part of the meeting here with us.

Mr. Amit Jain, he is a practicing company secretary along with him we have Mr. Ajit Jain, proprietor of M/s. Ajit Jain & Co., the secretarial auditor.

As the Notice of 45th 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.

Dear shareholders I feel great pleasure in welcoming you all for 45th annual general meeting of the company. I thank you all for making it convenient to attend this virtual meeting due to COVID 19 pandemic situation and registering your solidarity with us. We are actually doing this virtual meeting and last year also we did the virtual meeting but hopefully next year onwards, we should be able to do the meeting one-to-one due to world economic slowdown, external challenges, and continuity of economic reforms in India. Your company is concentrating more than trading activities on real estate business and other businesses as per opportunities basis. The company achieved a turnover of rupees 150.63 crores, which is lower than previous year. However, during the year under review the company has accorded to

register profit of rupees 4.57 crore. The trading business got adversely affected due to impact of COVID-19 pandemic conditions and resulted in a decline in turnover.

Mr. Manish Shahra:

However, we have handsome profit as compared to losses due to COVID in the last financial year. So this year we have been able to come out of it and we are back into profit, and we hope that this current year proves to be really one of the very good years for the organization. Your company is confident of increasing its trading turnover and additional profit from this segment in the current year, the performance of real estate segment of your company has jumped satisfactorily during the year, which was severely affected due to COVID-19 situations and lockdown conditions. The realty sector is growing rapidly. Post lockdown condition the realty sector is growing rapidly in tier-2 and tier-3 cities for residential spaces. The integrated township project 'Active Acres' at Kolkata by our partnership firm wherein your Company is partner with major stake, was successful in getting response from all segments of public even in these tough conditions. Out of 6 residential towers, 5 towers have been completed and except few units, all units are almost booked and handed over. Construction work of 6th tower having 276 residential units is in-progress. Also, Anik Industries Limited prestigious project, "One Rajarhat", where Anik is 100% sole developer in this project, where we have 320 Apartments, which is almost in the verge of Completion, will complete the project by Nov or Dec' 2021. Thousands of happy and satisfied customers are already residing in the township. In addition to that one Commercial Tower is also completed with approx. 2,40,000 sq. ft. saleable area, various famous brands have already started their commercial activities on long term lease. New project of the company comprising of service apartments and luxury residences in the name of 'One Rajarhat' at Kolkata with 320 apartments is performing well. Company has received a very good response and around 265 units have already been booked and remaining units are expected to be booked in short period. And we hopefully are able to make the things better from the coming year onwards. Our company is also into the mining business

and that business is not growing to a level which it has to be, but we have been able to satisfactorily work and make a reasonable profit in the current year, looking to the world economy and experiencing diversifying factors. The second wave of pandemic has hit hard with the straight lockdowns to the secondary official decline in economy. But we feel that the current year would be one of the best years for the organization to come in. After the last two to three years where we had a lot of problems with the trading business and other businesses, but current year, and almost from here, we feel that the company will be doing a better performance. On behalf of the board of directors, I take this opportunity on behalf of entire board to extend sincere thanks to our shareholders, government agencies, organizations and banks for the continuous support extended to us by them time to time and wishing you all very healthy and happy time ahead. Thank you.

Thank you everybody.

I would like Mr. Mayank to now take it further from here.

Please unmute Mr. Mayank

Mr. Mayank Chadha:

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. The Company received unqualified report from the Statutory Auditors of the Company; however, there are some Qualifications in the Secretarial Audit Report from the Secretarial Auditor which are:

The Company submitted audited financial results for the quarter and year ended March, 2020 and Quarter ended June, 2020 after due date.

The Company submitted the Annual Report for the financial year ended March, 2020 after due date.

One Promoter sold the shares while trading window was closed, the same has been duly intimated to the Stock Exchanges.

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

We have received requests from members for registration as a speaker shareholder in the AGM today. 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 may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time.

Now I request Mr. Vinod Agarwal to proceed and I also request the host of the meeting to kindly unmute to respective shareholder one by one.

Host of the Meeting:

Speaker has not joined the meeting yet.

Mr. Mayank Chadha:

Okay.

Host of the Meeting:

Now Mr. Lokesh Gupta.

Mr. Manish Shakra:

Lokesh Ji, can you hear us.

Host of the meeting:

He is also not available

Host of the meeting:

Now unmuting Mr. Bimal Kumar Agarwal

Host of the meeting:

He is not available with us.

Host of the meeting:

Mr. Dinesh G. Bhatia:

Host of the meeting:

He is also not there.

Host of the meeting:

Now Mr. Anil Parekh

Host of the meeting:

He has also not there.

Host of the meeting:

Last Mr. Kirti Shah

Host of the meeting:

He has also not there.

Mr. Manish Shakra:

Yes, Okay. So unfortunately we have no speakers. Well, they are unable to login or they are unable to get into I think due to other reasons. So now I would like to request Mr. Shivam Asthana to give some brief about the project we're just doing in Calcutta. And then also would like to close the meeting therewith.

Mr. Shivam Asthana:

Good morning, Chairman Sir, Good morning everybody, my fellow directors and other panelists. Speaking about our company and real estate projects of Calcutta, previous years have seen a low steep growth due to world economic lockdown imposed by the government as a precaution of COVID-19 pandemic which has affected our company as well leading to the halt of all undergoing projects and unemployed labour. But this year we have been able to come out of it pretty well.

All our ongoing projects were at halt for about 9 months but that now since everything has started peacefully we are back again at same pace. And now we are confident that as mentioned earlier by Mr. Shakra our integrated township project at Kolkata is going well and that probably soon we will apply for its

completion certificate by end of this year. In addition to that, we have also started a new project which is under construction consisting of about 280 flats. And we are confident of completing the same project soon in 3-3.5 Years. In addition to that, there are other projects which are under consideration right now, as and when things are finalized we will be briefing about that to our members about this soon.

Mr. Lokesh Gupta:

Hello, am I audible? Good Morning everyone, first of all I would like to thank the Company Secretary and his team for sending me the link for joining this meeting they are doing really well. Thank you Mr. Mayank Chadha for considering my request. I actually like this concept of virtual meetings, AGM through online mode as we are easily able to attend meetings through this mode while sitting in any corner of the world and also Company Secretaries like Mr. Chadha who make efforts to recognize our needs and also address them. Now my question is Sir though the Company has performed well this year but as per you how much time will it take to get back to the level it was at during Pre-COVID stage and secondly I would like to ask you when is company planning to declare dividend for its shareholders in coming time. Thank you, I have supported all the resolutions, thank you very much.

Mr. Manish Shakra:

Thank you so much. So now I would like to know if we have any other speaker or person left for joining the meeting. Anyone, any other person joining?

Host of the meeting:

No sir.

Mr. Manish Shakra:

That's all. Yes. Okay. So currently we are expecting a huge gain in terms of the current businesses, which we are in and all other businesses that we are showing our work positive results as looking to the economy and also the sectorwise growth, because we are in the businesses, which are basically into food, FMCG food product retail chain, basically direct consumer oriented products and also the real estate. So both our businesses, that's showing an excellent improvement and growth. So we expect that this current year would be one of the good years. And as far as other things, dividend is concerned, it

all depend on the board. So we will next year, surely recommend to the board the best what we can do.

Mr. Manish Shakra:

Thank you so much. And now I would like to take the meeting ahead. I hope I have answered most of the questions, which were raised by the shareholders. 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 who is proprietor of M/s. Amit Preeti and Associates, practicing company, as the scrutinizer, to supervise the e-voting process and to provide a report thereon.

I would also like to have your kind attention that results of the remote e-voting and e-voting at this AGM will be available within 48 hours from the conclusion of AGM and it will be declared as soon as results are obtained from the supervisor. Now with your consent I and other board members would like to call up this meeting. I would like to thank you all for sparing the time to be with us and for your continued faith and support to the organization. Thank you everybody. Thank you so much.

Host of the meeting:

Thank you.