

ANIK INDUSTRIES LIMITED

TRANSCRIPT OF 46TH ANNUAL GENERAL MEETING OF ANIK INDUSTRIES LIMITED HELD ON TUESDAY, 27TH SEPTEMBER, 2022

Mr. Manish Shahra:

Yes Mayank, please proceed.

CS Mayank Chadha:

A Very Good Morning to all our respected Directors, our esteemed 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 46th 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 August 20, 2022. 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. 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 Sir.

Mr. Manish Shahra:

Hello everybody, sorry for the inconvenience

Very good morning to esteemed shareholders, my colleagues on board and distinguished ladies and gentlemen, it is 11:30 AM and we are starting the meeting as per the scheduled time, 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 46th annual general meeting of Anik Industries Limited.

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

Mr. Shivam Asthana, Whole-time Director

Mrs. Amrita Koolwal, Independent Director

Mr. Ashok Kumar Trivedi, Whole-time Director

Mr. Vijay Rathi, Independent Director & Chairman of Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee.

Mr. Nilesh Jagtap, Independent Director

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, 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, Proprietor of M/s. Amit Preeti & Associates, Practicing Company Secretary, Scrutinizer and Mr. Ajit Jain, Proprietor of M/s. Ajit Jain & Co., Practicing Company Secretary, Secretarial Auditor is also present at the Meeting.

As the Notice of 46th 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,

On behalf of the Board of Directors and my colleagues at Anik Industries Limited, I warmly welcome each one of you to the 46th 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. I thank you for your continued trust, encouragement and unequivocal support to the Company and its Management.

It is really appreciable that your Company is emerging stronger and healthier and is scaling new heights. I do have full faith in our team work and dedication. We are bouncing back to the old glorious days moving towards a bright and prosperous future.

PERFORMANCE

Due to world-wide economic slowdown & external challenges and continuity of economic reforms in India, the year ended March 2022 has registered a slow growth. Your company is concentrating more on trading activities along with real estate business and other business on opportunities basis. Your company achieved a turnover of Rs. 264.53 crores which is reasonably higher as compared to the previous year turnover which has helped your company to register profit of Rs. 10.03 crores which is more than double to the previous year.

The trading business has performed well as compared to the last year. Your company is confident of increasing its trading turnover which will help in increase in profit from this segment. Your company is also confident of recovering maximum part of the provision made from debtors/advances, in the times to come.

The real estate segment of your company has also performed well during financial year 2021-22, this is more significant when we see the initial 3-4 months of the financial year 2021-22 which was badly affected by the second & third wave of COVID-19 pandemic.

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 M/s. Mahakosh Property Developers, was successful in getting good response from prospective buyers. 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. However, due to not much potential of profit from the residential part of project and considering liquidity requirement for smooth functioning of business activities. Your company has taken retirement as a Partner of MPD.

New 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 almost 91% of total area has been duly sold /booked till the end of financial year 2021-22 and in next few months the remaining units are also expected to be sold .

On Mining Business front, your company is in process to get necessary approvals and permissions for the start of operation of one of the major mineral mine. Your company's is trying hard for getting necessary permissions from forest and environment department and expects 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.

FUTURE OUTLOOK

Your Company is in the path of making a bright future, your company is 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. We are fortunate that India achieved a target of 200 Crore vaccination as fight against COVID-19, all employees of our company are fully vaccinated and most of them get booster dose as well.

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!

Now Mr. Mayank to proceed:

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:

1. The Company submitted the outcome of audited financial results for the quarter and year ended March, 2021 was not submitted within time.
2. One Promoter sold the shares while trading window was closed, the same has been duly intimated to the Stock Exchanges.
3. One Promoter Shareholder's Liquidator 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.

I also request the moderator to kindly unmute to respective shareholder one by one

1. Now I request Mr. Bharat M. Shah to proceed:

Mrs. Smita Shah, joins the meeting before Mr. Bharat Shah as due to technical error they join the meeting by one device, Mr. Bharat Shah will speak after her from the same device, she congratulate the chairman and Management for 46th AGM and wish Happy Navaratri as the meeting were held on the Navaratri Festival, she request the to hold AGM physically so they can meet the Management as they do the same in previous AGM's, further she support all the resolutions proposed by the company.

After her Mr. Bharat shah join the meeting: He hoped for good health of Directors, employees and shareholders and congratulate the chairman and Management and shows his full support for all the resolution and He greeted "JAI SHREE KRISHNA" in the end.

2. Now Mr. Vinod Agrawal:

Mr. Vinod Agrawal, shareholder of the Company from Mumbai, Maharashtra, first of all he thanked the Company Secretary and his team for sending him the link for joining this meeting and Thanked to Mr. Mayank Chadha for considering his request, further He hoped

for good health of Chairman, Directors, employees and shareholders. He said company is doing well in the Kolkata business and also speak about approval of mining business of the Company

3. Now Mr. Om Prakash Kejriwal:

Mr. Om Prakash Kejriwal request for open the video on the request of Mr. Om Prakash ji, the Mr. Manish sir ask CDSL person to allow him to open the video and he joined the meeting with video. Mr. Om Prakash Kejriwal, shareholder from the Kolkata, He hoped for good health of Directors, employees and shareholders and congratulates the chairman and Management, further he thanked Company secretary and his team for considering his request and for wonderful VC facility:

He said company is doing well in all the businesses, Anik Industries is profit making and also sold the dairy business but the company is not distributing Dividend to the shareholder, he said to take care the interest of minority shareholders and he also brought attention that the Company distribute the last dividend in 2009-10, so he request to distribute the dividend;

He questioned the chairman that why he sold his shares in the open market in March 2022 and September, 2022, are you planning to quitting and exiting from this company, further he ask the chairman about the current business of the Company and shows his interest to buy the flat in Kolkata from Company and in last he shows full support with the Company.

4. Now Mr. Lokesh Gupta:

Mr. Lokesh Gupta, shareholder from Delhi join the meeting through VC facility, He thanked Mr. Mayank Chadha, company secretary for considering his request and helping him for joining the Annual General Meeting for this year and last year, He hoped for good health of Directors, employees and shareholders, He said company is doing well so he will not speak much about the company's performance and just ask for Road Map of the Company for current year and further years. He assures the chairman that he will always support the company as long term shareholder.

5. Now Mr. Gautam Kedarprasad Tiwari:

Mr. Gautam Kedarprasad Tiwari, shows his gratitude, he is very happy to see us all, he is always support the company he attached with us from the first day and not only with Anik Industries Ltd but also have invested in other group companies. He said about the company's performance and COVID-19 impact over the business of the Company and he is really sure about the growth of the company in future, once the company increases the profit all the shareholders gets the dividend. He asks for the Road Map of the Company for current year as well as for further years.

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 always supports the every decision of the company till end.

6. Now Mr. Kirti Shah:

He has not joined the Meeting.

With this we conclude speaker shareholders' session.

Mr. Manish Shakra:

Now I will answer all the question of the respected shareholders, first of all the company is performing very well there had been some issues previously but now the company is really geared up for the next year and we feel that the business opportunities which are coming in the way we are taking him it up and we are very hopeful that the company will performed much batter in further year as compare what company performed in the last years, also I would like to inform you the winding business and other businesses of the company are also doing very well and we really take up all the business segments of the Company, we are also in the process of reducing the debt of the organization we are really in the process to be almost zero debt organization by the end of the financial year;

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.

I would also like to have your kind attention that Results of Remote e-voting and e-voting at this AGM would be available within 48 hours from the conclusion of AGM. And it will be declared as soon as results are obtained from the Scrutinizer.

Now with your consent I and other Board members would like to leave the meeting. 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. Mayank Chadha:

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