

**TRANSCRIPT OF THE PROCEEDINGS OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF SUVIDHA INFRAESTATE CORPORATION LIMITED HELD ON MONDAY, 27<sup>TH</sup> SEPTEMBER, 2021 AT 12.00 NOON THROUGH VIDEO-CONFERENCING (‘VC’) / OTHER AUDIO VIDEO MEANS (‘OAVM’)**

**Welcome speech by Mr. Kishore K. Goswami, Chairman of the Meeting:**

I, Mr. Kishore K. Goswami, Chairman of the Meeting, welcome Shareholders and Panelist at this AGM of Suvidha Infraestate Corporation Limited conducted through Video Conference /OAVM through the CDSL Platform. I also thank all the participants for sparing their valuable time to attend this meeting in current covid scenario.

This AGM is being conducted through VC due to this ongoing COVID-19 pandemic and is as per the Circulars and directives of Ministry of Corporate Affairs and SEBI Guidelines to hold this AGM.

**Introduction of Panel by Mr. Kishore K. Goswami, Chairman of the Meeting:**

I introduce Mr. Ashokkumar K. Goswami, Mr. Anupkumar K. Goswami, Ms. Jaini M. Jhaveri, Mr. Kamal Gajjar and Mr. Hemang Shah as Director of the Company who are on the panel.

Please note that the Auditors of the Company, Secretarial Auditors of the Company and Scrutineer for e-voting are also present at this e-AGM.

Please note that the Company Secretary and CFO are also present at the meeting..

**Declaration of Quorum present:**

As necessary quorum of the members is present, I now begin with the formal items of this 29<sup>th</sup> AGM.

The Company has circulated the Annual Report well in time to all the Shareholders of the Company and I hope that everybody must have gone through the same.

I direct Mr. Sagar Vidhani, Secretarial Executive to read the items of Notice dated 26<sup>th</sup> July, 2021 and remarks of the Auditors on the financial statements for the financial year 2020-21. I further request him to highlight the business performance as detailed in the Directors’ Report.

**Reading of AGM Notice and Remarks of Auditors by Mr. Sagar Vidhani, Secretarial Executive:**

Thank you, Kishore Sir.

Dear Shareholders, Good Afternoon.

I hope all of you are safe and in good health. Due to COVID-19 Pandemic and social distancing norms, we are for the second time holding this Annual General Meeting through video conference.

The Company has taken all the feasible steps to ensure that the shareholders are provided with the opportunity to participate in the Annual General Meeting and vote.

I convey my sincere thanks to all of you for participating in this AGM.

Dear all,

The Notice dated 26<sup>th</sup> July, 2021 of this AGM has already been circulated to the members electronically in compliance with MCA & SEBI circulars to transact the following businesses through VC, which are:

Adoption of the Audited Financial Statements of the Company and the reports of the Board of Directors & Auditors thereon – by way of Ordinary Resolution.

The Resolution proposed is:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 including Reports of the Directors and Auditors there on which have already been circulated to the Members and laid before this meeting be and are hereby approved and adopted.”

Re-appointment of Mr. Ashokkumar K. Goswami (DIN: 00289515), liable to retire by rotation – by way of Ordinary Resolution.

The Resolution proposed is:

“RESOLVED THAT the retiring Director Mr. Ashokkumar K. Goswami (DIN: 00289515) in terms of Section 152(6) of the Companies Act, 2013 be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

Re-appointment of Mr. Hemang Y. Shah as Independent Director for a second term of 5 years w.e.f. 14<sup>th</sup> February, 2022 – by way of Special Resolution.

Mr. Hemang Y. Shah was appointed as Independent Director of the Company for a consecutive term of 5 years w.e.f. 14<sup>th</sup> February, 2017 to 13<sup>th</sup> February, 2022 at the 25<sup>th</sup> AGM. His said appointment is due to expire on the 13<sup>th</sup> February, 2022. After complying with the provisions of Companies Act, 2013 and recommendation of Nomination and Remuneration Committee of the Company for re-appointment of Mr. Hemang Y. Shah as an Independent Director of the Company for a further consecutive second term of five years viz. 14<sup>th</sup> February, 2022 to 13<sup>th</sup> February, 2027, the Board of Directors recommends this item for consideration and approval of members at this AGM.

The explanatory statement under Section 102 has been annexed to the notice of AGM which is being taken as read.

I, with the consent of the members/shareholders, take the Notice dated 26<sup>th</sup> July, 2021 of this 29<sup>th</sup> Annual General Meeting of the Company as read.

The Statutory Auditors, Purnesh R. Mehta & Co., have expressed unqualified opinion in the respective audit reports for the financial year 2020-2021. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company.

The Statutory Auditors' Report on Financial Statements is available on Pages numbered 30 to 37 of the Annual Report.

Now, I brief about the remark of the Secretarial Auditors, Kashyap R. Mehta & Associates mentioned in their reports enclosed as Annexure- A to the Board's Report and available on page no. 26 of the Annual Report, which is-

The Company has not published Board Meeting notice advertisement in newspaper as per Regulation 47(1)(a) of SEBI (LODR) Regulations 2015 for Audited Financial results for the financial year 2019-20 and Unaudited Financial results for the quarter ended 30<sup>th</sup> June, 2020.

The Company has not complied with Regulation 31(2) of SEBI (LODR) Regulation 2015 according to which 100% shareholding of promoter shall be in Demat form.

Attention of the members be and is hereby drawn that the explanations of the Board regarding the remarks of the Auditors has been mentioned at point no. 30 of the Directors' Report on page no. 19 of the Annual Report.

With the permission of the Chair, I will now proceed with the highlight of the business performance during the year under review.

#### **Highlights of Directors' Report by Mr. Sagar Vidhani, Secretarial Executive:**

As reported in the Directors' Report, during the year, loss after tax was Rs. 7,97,005/- as compared to previous year loss of Rs. 21,31,007/-. Your directors are hopeful of achieving higher sales and higher profit in the next year.

In view of accumulated losses, the Board of Directors has not recommended any dividend for the financial year under review ended on 31<sup>st</sup> March, 2021.

The company has developed 70 plots of different carpet area under a scheme known as 64 Park Avenue. The development is almost completed and is ready for possession. Few buyers have already started construction on their respective plots. The company has decided to book sales as per Guidance note on recognition of Revenue by Real Estate Developers issued by ICAI. Your directors are hopeful to sale remaining plots in the near future.

Due to outbreak of second wave of COVID-19 in India, there is slow down in the business of the Company due to lockdown which had impact on operations.

I further inform that the impact of second wave of outbreak of COVID-19 has affected the operations during the first quarter of the F.Y. 2021-22. However, the Company is hopeful for better prospects.

The Company has not received any communication from the shareholders seeking any information with regard to the accounts or any documents. Any how the Company will respond to any communication that may be received from the members seeking information.

**Instruction for voting by Mr. Sagar Vidhani, Secretarial Executive:**

As per the directives of MCA, this meeting is being conducted by way of VC and the voting is only through e-voting for all the three items of Notice.

Members voted through remote e-voting between e-voting period from 24<sup>th</sup> September, 2021 to 26<sup>th</sup> September, 2021. The remote e-voting has already been completed yesterday.

Members may note that the facility for voting on CDSL platform is open for the shareholders who have not voted through remote e-voting earlier and will continue to be available till 15 minutes after the conclusion of the meeting.

Members are requested to vote as voting line is open.

The Board of Directors has appointed Mr. Kashyap R Mehta, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.

The result on e-voting will be declared within 48 hours and also will be communicated to BSE. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

Now, I request Kishore Sir to give concluding remarks.

Thank you.

**Conclusion of the Meeting and Thanks giving by Mr. Kishore Goswami, Chairman of the Meeting:**

As the businesses of the meeting are over, I declare the meeting as concluded and once again thank all the participants for attending this AGM.

Now I request Mr. Sagar Vidhani, Secretarial Executive, to give final instructions for voting.

**Conclusion of the Meeting and Thanks giving by Mr. Sagar Vidhani, Secretarial Executive:**

The meeting is concluded at 12:11 p.m.

Further, shareholders may note that the voting lines are open for another 15 minutes from now. I request the shareholders to vote on all the resolutions.

Thank you.

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