

TRANSCRIPT FOR THE ANNUAL GENERAL MEETING- SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED HELD AT 5:00 P.M. IST ON FRIDAY, SEPTEMBER 30, 2022 THROUGH VIDEO CONFERENCING

Welcome Address – Ms. Kanishka Jain, Company Secretary

Good afternoon everyone. I, Kanishka Jain, Company Secretary of the Company welcomes you all to the 33rd Annual General Meeting of the Company. I am joining this meeting from corporate office of the Company based in Delhi.

I hope all of you are safe and are in good health.

As per Section 104 of the Companies Act, 2013 and Article 68 of Articles of Association of the Company, the Chairman of the Board shall preside at the general meeting of the Company. Accordingly, **Mr. Syed Azizur Rahman** will chair this Annual General Meeting

As per the requirement, the Company has published requisite notice in the Newspapers furnishing the information relating to the AGM, the remote e-voting and participation through Video Conferencing.

As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence no proxy register for inspection is available.

The Company has enabled the Members to participate at the AGM through the video conferencing facility provided by Central Depositories Services (India) Limited (CDSL). The proceedings of this meeting are being recorded for compliance purposes.

In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, Members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM.

Remote e-voting facility was made available to all Members holding shares as on the cut-off date, during the period commencing from 10:00 AM, Tuesday, September 27, 2022 till 5:00 PM on Thursday, September 29, 2022. Remote e-voting has been blocked on September 29, 2022 at 5.00 pm.

Member may note that this Annual General Meeting is being held through video conferencing in accordance with provisions of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conferencing or other audio-visual means is made available to the members on a first-come-first-served basis.

Members who have not cast their votes yet electronically, and who are participating in this meeting, will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL. Members can click on “Live streaming” option on the screen after login to avail this feature. Members are requested to refer to the instructions provided in the Notice or appearing on the video conference page for a seamless participation through video conference and also for voting. The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again.

Since this meeting is being conducted through Video Conferencing without the physical presence of the Members at a common venue, the proceedings of this meeting shall be deemed to be conducted at the Registered Office of the Company.

The requisite quorum is present. Members may note that the Company had sent the AGM notice to all the members at their registered email IDs for the AGM scheduled to be held today through video conferencing.

I now request **Mr. Syed Azizur Rahman** to start the meeting.

Syed Azizur Rahman – Chairman of the Meeting

Good afternoon everybody!!!

Today, as we convene the Annual General Meeting of the Company, I warmly welcome each one of you.

This is to inform you that the Company has taken all feasible efforts to enable members to participate through video conference and vote on the items being considered at this meeting.

Before we proceed further, I introduce the other members of the Board and co-panelists who have joined the video conference.

Joined with me are:

- 1. Mr. Arun Kumar Sharma, Whole Time Director;**
- 2. Mrs. Seema Sharma, Independent Director,**
- 3. Mr. Sanjay Kumar Jain, Director;**
- 4. Mr. Vishal Singh, Independent Director;**
- 5. Mr. Anil Kumar Gupta, Chief Financial Officer,**
- 6. Ms. Kanishka Jain, Company Secretary of the Company.**

Apart from them, Ms. Monika Kohli, from M/s Monika Kohli & Associates, Secretarial Auditor have also joined this meeting.

Mr. Satendra Rawat, Partner, M/s Satendra Rawat & Company, Chartered Accountants Statutory Auditor has asked for leave of absence from the AGM.

Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013 and as confirmed by Company Secretary of the Company the requisite Quorum is present therefore I call this meeting to order.

As you would have noticed from the 33rd Annual Report of the Company, during the year under Report, your company has made a profit of Rs. 560 Lacs as compared to the loss of Rs. 352 Lacs incurred during the previous financial year.

As we all knew, India is one of the fastest growing liquor markets in the world. Alcoholic beverages are considered a sunrise industry owing to its high-growth potential and increasing social acceptance. Growth in urban population coupled with the increasing disposable income is projected to propel the market growth of alcohol. Moreover, the advent of variety in the flavor of alcohol coupled with the expanding product portfolio by the manufacturers has further projected to boost the growth of alcohol market.

The outlook for the Indian alcoholic beverages continues to remain positive due to favorable demographics, expanding middle class, rising disposable income levels, greater preference for premium food and drink experiences and greater acceptance of alcoholic beverages in social circles. The Indian market is huge and has great potential for all the players in this space, we firmly believe there is room for everyone in this industry. The age demographics are in India's favor and because of rapid urbanization, the industry will continue to witness healthy demand.

Due to this your company has diversified into liquor business and owing to this there was a significant improvement in the financial performance of the company during the Financial Year 2021-2022, being the first full year operations of the Bottling Unit for Indian Made Foreign Liquor (IMFL) which had commenced commercial operations in mid of FY 2020-21. The company is exclusively manufacturing IMFL for United Spirits Ltd in their popular and prestigious brands.

It will further improve with the commissioning of the Distillery unit which is at an advanced stage of implementation. The company has already entered into a long term agreement with M/s United Spirits Ltd for the supply of Extra Neutral Alcohol (ENA) that would be produced in the Distillery.

Now, on behalf of the Board of Directors of Shri Gang Industries, I want to thank you for your continued trust confidence and support. I also thank my colleagues on the Board, Independent Directors, auditors, management team, bankers and all other stakeholders for their continue support to the Company.

I now request Company Secretary, to provide a summary of the Auditors' Report.

Company Secretary- Kanishka Jain

Thank you Chairman Sir. The Statutory Auditors, M/s Satendra Rawat & Company, Chartered Accountants, have expressed unqualified opinion in the respective audit reports for the financial year 2021-2022. 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 Secretarial Auditors, M/s Monika Kohli & Associates, Company Secretaries has also given their report for the financial year 2021-2022. The Statutory Auditors' report on standalone financial statements and the Secretarial Auditor report form part of the Annual Report.

There being no qualifications in the Statutory Auditor's Report, the entire report is not required to be read in this meeting and therefore, the Auditors' Report is being taken as read.

Thank you.

Chairman- Mr. Syed Azizur Rahman Sir

We now take up the resolutions as set forth in the Notice:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the reports of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Arun Kumar Sharma (DIN: 09008061), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint M/s. Pawan Shubham & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 33rd Annual General Meeting of the Company until the conclusion of the 38th Annual General Meeting of the Company.

Special Business:

4. To appoint Mr. Arun Kumar Sharma (DIN: 09008061) as Director of the Company.
5. To appoint Mr. Arun Kumar Sharma (DIN: 09008061) as Whole Time Director of the Company.
6. To appoint Mr. Sanjay Kumar Jain (DIN: 01014176) as Director of the Company.
7. To appoint Mr. Syed Azizur Rahman (DIN: 00242790) as Director of the Company.
8. To appoint Mr. Vishal Singh (DIN: 07500944) as Independent Director of the Company.
9. To shift Registered Office of the Company from A-26, UPSIDC Industrial Area, Sikandrabad, Bulandshahar, Uttar Pradesh-203205 to Plot No. B-2/6 & 2/7, UPSIDC Industrial Area, Sandila Phase IV, Hardoi, Uttar Pradesh.
10. To increase in Authorised Share Capital and alteration in the Capital Clause of Memorandum of Association.

The text of the resolutions, along with explanatory statement, is provided in the Notice circulated to the members.

Members may please note that there will be no voting by show of hands.

The Company has taken all efforts to enable members to participate through video conference and vote on the items being considered at this meeting. I thank all the members, Board Members and other stake holders for joining this meeting over video conference.

The notice of the AGM has been sent by electronic mode to all the Members. These documents have also been made available on the Company's website. Considering the above, I take the Notice convening the meeting as read.

Your company has not received any query from the shareholders but a few of them have registered themselves as speaker.

Now I would request the coordinator to unmute Mr. Ajay Jain who has registered himself as Speaker.

If any other shareholder has any query, he/she may send his/her query through email to the Company at secretarial@shrigangindustries.com and the company will promptly send the reply.

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 within the next 15 minutes.

The Board of Directors has appointed CS Ankit Tiwari, Practicing Company Secretary, as the Scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced within two working days of the conclusion of the AGM and displayed on the website of the Company, and will also be submitted to the stock exchange as per the requirements framed under the SEBI Listing Regulations.

On behalf of the Board of Directors and management of the Company, I convey our sincere thanks to all the Members for attending the meeting. I now hereby declare the proceedings of the meeting as closed. Stay Safe. Stay healthy.

Now the facility for voting will open for 15 minutes at CDSL platform.