

TRANSCRIPT FOR THE 34TH ANNUAL GENERAL MEETING- SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED HELD AT 3:00 P.M. IST ON FRIDAY, SEPTEMBER 22, 2023 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 34th Annual General Meeting of the Company held through Video Conferencing. Hope all of you are doing great. Before the official commencement of this AGM, I would like to brief you on certain points regarding the participation in this meeting.

Shareholders may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act and Circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference or other audio-visual means is made available for the shareholders and their participation through video conference is being reckoned for the purpose of quorum as per the circulars issued by the MCA and SEBI.

The register of directors and key managerial personnel has been made available electronically for inspection by the shareholders during the AGM. Shareholders seeking to inspect such documents can send the request to secretarial@shrigangindustries.com. As the AGM is being held through video conference, the facility for appointment of proxies by the shareholders is not applicable and hence a proxy register for inspection is not available. The Company has received requests from few shareholders to register themselves as speakers at the meeting. Accordingly, the floor will be open for the shareholders to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the number of shareholders asking questions depending upon the availability of the time at the AGM.

For the smooth conduct of the meeting, the shareholders will be in the mute mode and audio and video will be opened when they will speak at the AGM as per the pre-registration. Please note that, for the requirements, the proceedings of the Annual General Meeting will be recorded and available on the website of the company.

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.

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 on all resolutions set forth in the notice, both through remote e-voting and e-voting at the AGM.

Shareholders who have not cast their votes yet electronically and who are not participating in this meeting will have an opportunity to cast their votes during the meeting or through e-voting system provided by CDSL.

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 19, 2023 till 5:00 PM on Thursday, September 21, 2023. Remote e-voting has been blocked on September 21, 2023 at 5.00 pm.

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.

As confirmed from the records of attendance, 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.

In accordance with the provisions of 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

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, Syed Azizur Rahman, warmly welcome each one of you at the 34th Annual General Meeting of your Company. I am also member of the Nomination and Remuneration Committee, Audit Committee and the Stakeholders Relationship Committee of the Company and joining the meeting from Delhi Office.

As informed by the Company Secretary, requisite quorum being present, I call this meeting to order and declare this thirty fourth Annual General Meeting of your Company “OPEN”.

The Company has taken all feasible efforts under the current circumstances to enable shareholders to participate through video conference and vote at the AGM. I thank all the shareholders, colleagues on the Board, auditors and the management team for joining this meeting over video conference. The Annual General Meeting of the company is being conducted through virtual mode in compliance with the directives issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

Before we proceed further, I request my Co-panelists to introduce themselves along with their respective locations, starting with Sanjay Jain ji:

Mr. Sanjay Kumar Jain

Thank You Rahman Ji. Good Afternoon Everyone, I Sanjay Kumar Jain, Non-Executive Director in the Company is joining the meeting from _____.

Syed Azizur Rahman: Arun Ji, please introduce yourself:

Mr. Arun Kumar Sharma

Thank You Rahman Ji.

Hello, Good Afternoon Everyone, I Arun Kumar Sharma Whole Time Director of the company is joining the meeting from Sandila.

Syed Azizur Rahman: Seema Sharma Ma'am, please introduce yourself:

Ms. Seema Sharma:

Thank You Sir.

Hello everyone, I Seema Sharma, Independent Director of the company is joining the meeting from my home in Haridwar. I am the member of the Nomination and Remuneration Committee, Audit Committee and the Stakeholders Relationship Committee of the Company.

Syed Azizur Rahman: Vishal Ji, please introduce yourself

Mr. Vishal Singh:

Thank You Sir.

Hello everyone, I Vishal Singh, Independent Director of the company is joining the meeting from my office in Delhi. I am the member of the Audit Committee, Nomination and Remuneration Committee, and the Stakeholders Relationship Committee of the Company.

Syed Azizur Rahman: Vyom ji, please introduce yourself

Mr. Vyom Goel

Thank You Rahman Sir.

Hello everyone, I Vyom Goel, Non-Executive Director of the company is joining the meeting from _____.

Syed Azizur Rahman: Kanishka, please

Ms. Kanishka Jain

Good Afternoon, dear shareholders. I am Kanishka Jain. I am the Company Secretary and Compliance Officer of your Company. Today, I have joined the meeting from the Corporate Office of the Company based in Delhi.

Thank you.

Syed Azizur Rahman

Apart from them, we have, Ms. Monika Kohli, from M/s Monika Kohli & Associates, Secretarial Auditor with us who have joined this meeting.

Mr. Krishna Kumar, Partner, M/s Pawan Shubham & Co, Chartered Accountants, who has signed the Financial Statements for the FY 2022-2023 is also present with us.

Mr. Anil Kumar Gupta, Chief Financial Officer, Mr. Varun Gupta, Chief Operating Office have asked for leave of absence from the meeting.

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

I am pleased to report that for the financial year that ended on March 31, 2023 your Company reported a revenue growth of 72.89 percent to 138.68 Crore Rupees and Net profit for the year was 13.15 Crore Rupees. During the year there was a significant improvement in the financial performance of the company, as the Distillery Unit of the Company commenced its commercial operations in September 2022

As we all know, 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.

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 the company diversified into liquor business and set up Bottling Plant for Indian Made Foreign Liquor (IMFL) at Sandila, Dist. Hardoi, Uttar Pradesh which commenced commercial production in July 2020. The Company also set up Distillery unit as a backward integration of Bottling Plant. The Distillery unit commenced commercial operations in September 2022. The company is exclusively manufacturing IMFL for United Spirits Ltd in their popular and prestigious brands.

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 is being 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 would also like to thank your Company's employees for their stellar contributions. We look forward to marching together to achieve greater heights in future

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 Pawan Shubham & Company, Chartered Accountants, have expressed unqualified opinion in the respective audit reports for the financial year 2022-2023. 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 2022-2023. 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

Let me now turn to the business of the meeting.

The annual report of the Company for the financial year 2022-23, including the Notice of the AGM, was sent on 31st August 2023 to all shareholders at their registered e-mail addresses. The Notice of the Meeting is taken as read.

Members may please note that there will be no voting by show of hands. The text of the resolutions, along with explanatory statement, is provided in the Notice circulated to the members.

Ordinary Business:

1. To consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended 31 March 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Sanjay Kumar Jain (DIN: 01014176)**, who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:

3. To re-appoint Mr. Arun Kumar Sharma (DIN: 09008061), as Whole Time Director of the Company and revise his remuneration.
4. To appoint Mr. Vyom Goel (DIN: 10063284) as Director of the Company.
5. To approve material Related Party Transactions entered into or to be entered into with M/s Vindeshwari Exim Private Limited ("VEPL") during the Financial Year 2023-2024.

6. To alter the Memorandum of Association of the Company and adoption of Memorandum of Association as per the provisions of Companies Act, 2013.

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.

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 the speakers one by one.

Speaker 1 Mr. Ajay Jain (Speaker)

Mr. Syed Azizur Rahman

Speaker 2 Mr. Praveen Kumar (Speaker)

Mr. Syed Azizur Rahman

Speaker 3: Mr. Soham Das

Mr. Syed Azizur Rahman

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.

Any shareholder, who has not voted yet, can vote during this meeting till 15 minutes after the conclusion of this meeting. 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 Vijay Jain, 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 and the CDSL as per the requirements framed under the SEBI Listing Regulations.

I once again thank all my colleagues on the Board of Directors and shareholders for attending this meeting. Now with your permission I and the Board Members would like to leave the meeting. The Company Secretary will be online for some more time until the e-voting concludes. With this I declare the meeting as concluded and wish all the shareholders and their families a very healthy and a safe future. Thank you very much.

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