



TRANSCRIPT

OF THE 94TH ANNUAL GENERAL MEETING

OF

GKW LIMITED

HELD ON WEDNESDAY, 31ST JULY, 2024,

THROUGH

VIDEO CONFERENCING ('VC')/ OTHER

AUDIO-VISUAL MEANS ('OAVM').



TRANSCRIPT OF THE 94TH ANNUAL GENERAL MEETING

Mr. Raju Shaw : Good afternoon, everyone. I welcome you all to this 94th annual general meeting of GKW Limited, which is being held through electronic audio video means.

As per the directives of the Ministry of Corporate Affairs, all members who have joined this meeting are by default placed on mute mode by the host. To avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting.

Once the question answered session starts, German will announce the names of the shareholders who have registered as speaker shareholder one by one. The speaker shareholder will thereafter be unmuted by the host and who then can start speaking. The speaker shareholder can click on the video on button if he or she wants to. If the shareholder is not able to join through the video for any reason, the shareholder can speak through the audio mode.

While speaking, we would request the speaker to use the earphones so that he or she is clearly audible, minimize any noise in the background, ensure that Wi Fi is not connected to any other devices, No other background applications are running, and there is proper lighting to have a good video and audio experience. If there is connectivity problem at speaker's end, we would ask the next speaker to join. Once the connectivity improves, The speaker's shareholder will be called again to speak once the other shareholders who have registered themselves complete their turn. We would request the shareholders to kindly limit their speech to a maximum of 2 min.

The company has received two board resolutions from corporate shareholders appointing and authorizing representatives under section 113 of the company's Act 2013. In respect of 4474375 representing 75 % of the paid- up equity Capital of the company. Since there is no physical attendance of the members, the requirement of appointing proxy is not applicable. Registers as required are open for inspection. Members who have not voted earlier through remote voting can cast their vote in the course of the meeting through e voting facilities.

I now welcome the directors who are present in this meeting. Mr. Krishna Kumar Bangur, Chairman of the company, Mr. Kishor Shah, Chairman of the audit committee, Mr. Mohit Bhuteria, Chairman of the Stakeholders Relationship Committee, Mrs. Rucha Mitra Chairperson of the Nomination and Remuneration Committee, Mr. Shiva Balan, Non- Executive, Non-Independent Director and Mr. Amitabha Chakrabarti, Executive Director and Chief financial officer of the company. We also we have with us the statutory auditors and the scrutinizers appointed for this meeting. The requisite quorum for the meeting is present. I



would request the chairman of the company Mr. K.K. Bangur, to conduct the meeting. Thank you. Over to you sir.

Mr. K.K. Bangur:

Thank you Mr. Shaw. Good afternoon to all of you. I would like to welcome all the directors and the shareholders to this 94th annual general meeting of the company, as the requisite quorum is present. I would now call the meeting to order. I thank all the shareholders who have taken efforts for joining this meeting. I hope all of you are safe and in good health. I confirmed that all efforts visible under the circumstances have indeed been made by the company.

To enable members to participate and vote on the items being considered in this meeting. Since the notice convening the meeting is already circulated to all of you, it is being taken as read. There are two resolutions for which approval is sought from the shareholders of the company.

There are no qualifications in the auditor's report on the financial statements of the company for the year ended 31st March 2024. Hence with your permission, I'm taking them as read. Now, before I invite the shareholders to speak. I'll just give you a quick overview of what has happened with the company in the last one year and how we see things going forward. Now, as you are aware, the company has a significant land bank both in Bengal as well as in Maharashtra. We have in Bengal been doing a logistics business and very successfully and planned going forward, we plan to increase this facility, this activity, once we get suitable clearances from the local government here for which active work is going on. As regards to the Bombay, Maharashtra property is concerned, we have been evaluating various options in terms of better utilization of that landed property and we will come back to you soon once we have clarity as to what kind of possibilities are possible and what kind of transactions are possible. So we are actively working on it and hopefully we will come to you later to inform you that now what we have been able to do, we are trying to create more value for the shareholders and that is what our objective is. As regards we have some operations in Durgapur which have been, factory floor which where also we are looking at expanding into the logistics business. So hopefully once we have all the approvals in place, these two activities will gather momentum.

As regards the last financial year is concerned, we have done better than the previous financial year, partly because our treasury operations did well, thanks to the buoyancy in the stock markets and as well as in the other financial markets. Whereas the logistics business also we generated better revenue and better income on rental warehousing. So, going forward, we are optimistic. Of course, the markets are dependent on geopolitical factors and other factors which can create volatility in the market, but, we have a robust balance sheet, we, we are confident of delivering better returns in years to come. So I think with these words. May I now, request Mr. Santosh Kumar



Saraf registered as a shareholder who wishes to speak to please put your words. Can I ask the host to let him in?

Santosh Kr. Saraf: Hi, my name is Santosh Kr. Saraf Sir. My sincere greetings to everyone present in this meeting. Hope all the directors are in good health. I want to know what are the future plans of the Company. There are two income tax cases. Kindly take step to settle the same. I welcome the new secretary. I hope he maintains the cordial relation with us.

Nothing much, I request VC meetings to continue as it is easy. At this age physical meetings are tough to attend. I see directors also attending from different places which has only happened because of VC Meetings. Kindly also let me know how many employees you have in the Company.

I thank once again and best wishes for the coming financial year.

Mr. K.K. Bangur: Thank you. Can I now request Mr. Bimal Kumar Agarwal? Is he there?

Host: Mr. Agarwal you can unmute yourself

Bimal Agarwal: Hello, can you hear me? Yes. Hello. Good afternoon to everyone. 1st of all, I'll thank the company secretary's team management and the staff. I'm still thanking the company secretary. There was NO call from company secretary and his team. That, sending the link or you can join directly, they should do at least complete I know completely busy in this this part of the time. See if team can do, they can call up.

And please see that who has joined the meeting of sending some token of appreciation for the shareholders who have joined.

And try to arrange a plant visit for the shareholders who has joined. That's all from me. That's all from me. Thank you very much. Thanks.

Mr. K.K. Bangur: Mr. Jaydip Bakshi.

Host: Mr. Bakshi you can unmute yourself.

Jaydip Bakshi: Thanks.

Mr. K.K. Bangur: Be a bit louder as your voice is not clear at all.

Jaydip Bakshi : Thank You, for giving me an opportunity to express my views and maintaining good investor relations and the service owners.

I also thanks to the secretary department also and continue this good strategy Kindly share your plans for modernizations and any new agreements of development of land bank. And that's all from my side. I supported all the



resolutions and create the value for the shareholders under your leadership. Thank you sir, for giving me an opportunity.

Mr. K.K. Bangur: Thank You

Mr. K.K. Bangur: Mr. Mahesh Bubna

Host: Right now he's not present.

Mr. K.K. Bangur: He's not there? then we move to the next speaker Mr. Amit Kumar Banerji, he's also there or not?

Host: Yeah, he's there, I think.

Host: Mr. Banerjee, You can unmute yourself.

Amit Banerjee: Okay. Hello. Yeah, good afternoon to everyone. Respective chairman of the meeting, other board members present.

Myself Amit Kumar Banerjee from City of Kolkata. Thank you for getting me connected an opportunity to speak. Such a nice meeting, about 94th annual meeting of the company.

It is our GKW limited annual general meeting. As regards the performance is concerned, it is very nice. Good growth, strong financial presentation, total revenue.

As visible in the balance sheet under review stored with a tune around 3090. 10 lakhs, profit of the tax about 14 crores. It was jumped quite against in comparison with the last year it was only nine crores. EPA is also very high 23.22 from 14.7. Market price of the share till this year, in the month of April it was only 536 and ending March 24, about 1421. But currently, today's price quoting more than 3467, today's price quoting is a very appreciable, very appreciated for the investors of the company.

Sir, what is the key challenges? Now, at present for substantial growth of the company? Any further expansion plan for warehousing and related infrastructure, kindly share your views. Capex plan for next two years, as far as turnover, profitability and market capitalizations are concerned, kindly share your views.

Sir, once again I request that where is the rewarding policy? No dividend. So kindly keep attention about this also. I hope our management will definitely



maintain the growth and prosperity of the company, transparency at all levels and will present better result into a new high.

I thank our new company secretary Mr. Raju Shaw very cordial, maintaining good investors services as and when required try to level best to resolve the issues. Also thank all team members for presenting such a wonderful smooth conferencing video meeting today. Myself, Amit Kumar Banerjee. Over to you for further proceedings. Thank you, sir. Thank you.

Mr. K.K. Bangur: Thank you

I now request Ms. Bharti Saraf

Host: Ms. Bharti Saraf is not there at this moment.

Mr. K.K. Bangur: Okay

Mr. K.K. Bangur: Then the last speaker is Miss Chandravatti Gattani.

Host : Ms. Gattani you can unmute yourself. Could you.

Chandravati Gattani: Good afternoon, respected chairman sir, and all other board members. I Chandravatti Gattani, equity shareholder of GKW, I support all the resolutions and thank you very much to our secretary team lead by Mr. Raju Shaw ji, allow me to participate and express myself and you are most welcome to our company.

Sir and only put this very detailed and clear and companies reporting the repeated profits, so please sharing profit to shareholder as dividend. And Almost our company is almost debt free 75 % promoter holding and a glorious history of approx 93 years. And increasing in a revenue as compared to last year, 90. 73 %. An increase in profit from 877 .39 to 1385 .15, which is 57. 87 %. Very good, very good result. Thank you very much and waste visits for more success sir. Thank you.

Mr. K.K. Bangur: Thank you. I think since, all the speakers have spoken and anybody else who did not, who came could not come earlier has come or nobody's there?

Host: No, at this moment all the speakers available have spoken.

Mr. K.K. Bangur: So I will thank you for, your questions and suggestions. I think one of you did not receive the copy of the balance sheet or notice by email. I would direct the company secretary to please look into this so that such things don't happen in the future and people the shareholders receive Everything on time. As regards the questions on expansion and the warehousing business I did say in my opening remarks that we are actively working on expanding the warehousing business. We have the land, we are working with the government to get some clearances to be able to expand that. And once that



is done, there will be Capex required of course and which will be followed by increased revenue and increased profitability, which we look forward to and we are actively looking at what other possibilities are there with vis-a-vis with the land bank of the company and we will come back to you once we are able to firm up plans in that regard.

Somebody mentioned about no dividend, but yes, we, you have been patient with us, you'll have to be a little more patient. Once we have, more meaningful profitability, you will see dividend also in future. But in the meanwhile, I think enjoy the appreciation which we have got in the last one year in the share price. So, which has been very robust appreciation. There's no plant here of the company, so there's no question of your planned visit here and as regards number of employees are concerned we have less than 20 people in the company presently actively working for the company. So, that is the situation and now I will hand it over back to the company secretary. Thank you.

Mr. Raju Shaw :

Thank you sir. The company had provided its member the facility to cast their vote through the remote e voting system administered by CDSL. Facility for voting at the meeting is also provided to the members present in the meeting and who have not yet voted. Members may please go to the voting page of CDSL e voting website and cast their vote. Mr. Arup Kumar Roy practicing company secretary, has been appointed as the scrutinizer to scrutinize the votes cast at the meeting and through the remote e voting.

Since the AGM is being held through video conference/other audio-visual means and the resolution mentioned in the notice conveying this AGM have already been put to vote through remotely voting, there will be no proposing or seconding of resolution. Thank you, I will hand it back to the chairman.

Mr. K.K. Bangur:

So thank you Mr. Shaw I would like to now thank all the shareholders who have taken effort to join this meeting through audio video means. I now authorized Mr. Raju Shaw, company secretary to conduct the voting procedure and conclude the meeting. The e voting facility will remain open for the next 15 min to enable members who have not been able to cast their votes to cast the their vote now. The results would be announced within two working days and the same would be intimated to stock exchange and uploaded on the website of the company and CDSL.

With your consent, I and the other board members would like to leave the meeting and request all shareholders a healthy and safe future. Thank you.

Note: This transcript has been edited for readability.