

Is the live you can start good afternoon to all of you.

It gives me a pleasure to welcome you all today to the 41st standard general meeting of the shareholders of make Charles limited.

On behalf of the board of directors and Charles, thank you all for taking the time to join us today.

I hope you're all safe and keeping good health due to the ongoing corporate 19 pandemic concerns and social distancing norms.

Holding this annual meeting for video conferencing in accordance with the semi guidelines.

Since we have been informed that we have the requisite quorum present for video conference to conduct the proceedings of this meeting.

I call the meeting to order. A board of directors are joining us on the spot from various locations.

Before we start the main proceedings of the meeting.

I will request my colleagues of the video conference to introduce themselves.

Along with the details of the location from which they are joining the meeting.

And we call out the names 1 by 1, please.

Introduce yourselves and the location from where you are standing are John.

I am on call from my residents and Bangalore and I welcome all of you to the 41st. Thank you.

Thank you. Mr. yeah, no, I am the.

From my list sense on level 2 and.

And I welcome everyone to.

This should be a freshman.

Good afternoon. I welcome all of you to.

This party, I'm joining this meeting from my residence in Bangalore.

Thank you. Mr.

Hi, good afternoon. I'm at the money.

And I'm joining this meeting from my home office in Bangalore.

Mr. sometimes saying good afternoon everybody this is the time they were saying.

A whole time director of the company. Welcome you to the 41st annual general meeting. I'm attending this with the chairman and the companies I trade from the messy corporate office.

At all things, Bangalore.

Good afternoon. Everybody welcome you all to the 41st meeting. I company secretary is currently attending this meeting along with the chairman from the MC office.

Apart from my fellow directors and the complete secretary, we also have the statutory auditors Walker and company.

And the secretary Lord returns, declamation was in this meeting.

You kindly confirm your presence please good afternoon. Everybody, I'm on whichever 1 representing walk agenda companies. Tragically auditors of the company. I'm joining this meeting from my home residence and.

Thank you.

Is too much my screen.

Hi, or am I audible? Yes, you are? Yes, sir I will miss my secretary. I'm joining this meeting from November. Thank you.

And now request the company secretary was chanting out to provide the general instructions to the members.

Regarding participation in this meeting, thank you, sir.

Good afternoon to 20 members may note that this 41st annual meeting is being held to videoconference in accordance with companies at 2013 and cleaners issued by the minister of corporate affairs and.

Facility for joining this meeting to radio conference or other audio visual is made available for the members coming for for basis.

The company has also provided that flexibility to the life to savings hostess and reaching.

The registrar directors and team managed personal and then it just contracts.

As being made available electronically for inspection by the bandwidth issue.

When the seeking to inspect such documents can send a request to investor relations that make sense in Europe. Com.

As the gym is being held through video conference, the facility for appointment of proxies by the members.

Is not available at the proxy the inspection is not available.

The company has received request from few members to register them because at the meeting.

Accordingly the flow will be open for these members to ask questions or to express their.

The moderator will facilitate this session once the chairman opens the mobile question answers.

It may be noted that company reserves the right clip of the number of members asking question, depending on the availability of time at the GM.

The company has provided the facility to cause the works electronically on all the solutions.

Set for as members who have not cause their most electronically, and who are participating in this meeting, will have the opportunity to cast their thoughts during the meeting E voting system provided by the CBS.

Members can click on the tab on the video conference screen to avail this feature.

Members are requested to record the instructions provided in the notice, or appearing on the conference page, seamless participation for video conference.

He gives me space any festivity. They will reach out to help plan numbers. Thank you very much.

And not get all the shadows, a brief overview.

Of the company and its performance over the last year.

During the financially are 22,021, the overall revenue of the company was 269.84Million rupees.

Against the previous year's revenue of 455.49 Million rupees.

Which includes revenue from the sale of electricity.

Office space, rent and income from others excluding exceptional income.

The company and a profit for the financial year.

202,021 of 10.67 Million rupees.

Future prospects as I shared with you at last is.

Your company sees the operations of the American hotel in Bangalore.

To reorient and strategy and diversify into the real estate and property development business.

The company's therefore the process of completing the demolishing of the hotel.

And is implementing a project to build an a grade commercial office tower at the same location, which will allow your company to benefit from the highest rankings in the premium location.

And build a robust revenue stream for the future. The project is expected to commence construction in July, September 2021 quarter.

And as a 3 year timeframe for completion, this project will also leverage the expertise and core competencies of the promoter embassy group.

Which is 1 of India's largest developers office space.

The income streams from the wind power business was adversely impacted during the year due to delays and renewal of the wheeling and banking arrangement with best calm on account of the call with banter pandemic and the result enclosures.

The operations of the 42 room hotel, and she was also impacted by the Goldman pandemic.

The revenue from the rental businesses remains steady.

Dividend based on the conclusion based on the company's performance, the directors recommended dividend for the financial year and the 31st March 2021.

In conclusion I would like to thank all the shareholders and members of the board for the run flinching, support and guidance to the management.

My personal thanks to the members of the staff at all levels for their hard work.

And I'll request the company secretary to provide a summary of the auditors report. Jonathan. Thank you, sir.

This territory auditors workers and look and go entry and Secretary.

Has expressed unqualified opinion in their respective on books reports for the financial year. 2021.

There were no qualifications observations, or it was comments on the financial statements and matters.

Which may have any material bearing on the functioning of the company.

The secretary or the 4th on standalone financial statements, and consolidated financial statements are available in page number 7,316 of the annual report.

Secretarial on both is end close to the board report on page. 37 of that.

Thank you thank you.

As a notice is already circulated to all the members.

I take the notice can meaning the meeting as read before we proceed. I'm pleased to bring your notice that as required under the companies at 2013.

The company had provided you all the facility to cast your votes electronically on all resolutions, set forth in the notice.

Members who have not pass their votes electronically and are participating in this meeting will have an opportunity to cast their boards to the voting system provided by.

Members that, please know that there'll be no voting by show of hands.

We will not take up the resolutions as set forth in the notice.

We will open the floor for any questions. My members after all the resolutions are table.

Item 1, number 1 of the notice adoption of financial statements.

The financial statements of the company, including the consolidated financial statements for the financial year and the 31st March 2021.

Including the reports of the board of the directors, and the auditors have already been provided to the members.

My request all of you to cast a vote on this item by item. Yes. Request all the members to cast their vote.

Either in favor or against item number 1 of the notice.

Putting the stake in place then electric. Okay fine.

Item number 2 of the notice to appoint. Mr. and 0648521 retirement rotation.

And being eligible offers himself for reappointment as a director.

The details with the same as part of the annual report and provided to the members.

Numbers may please proceed to vote on this resolution.

Item number 3 of the notice to consider and approve the sale of 1 like 21,000 square feet in embassy tech Square, tech Square, Delta block Bangalore.

The members of the company requested to note that the company is now in the real estate business.

And as part of that, the company will be selling and buying assets.

In this regard, the board has identified 1, like 21,000 square feet comprising the 6th, 7 and 8th floors.

An embassy tech Square, Delta block Javier car layout car will be some bandwidth. 5 60103.

To dispose of, as a part of the business activity, and in the best interest of the company.

Would request the members to work on this resolution.

Thank you if any member desires to ask any questions pertaining to any item on the notice, he shame he may do. So now.

Members are requested to keep their questions brief and specific.

The moderator will facilitate the questions on the video feature.

To avoid repetition the questions store answers to all the questions will be provided towards the end.

Members may also know that the company reserves the right to limit the number of members asking questions, depending on the availability of time.

Over to you, thank you, sir.

Thank you for joining 41st day, Jim today and taking time to spend in today's.

Before we go live with the question and answer session.

There are some points to note for your convenience, kindly turn on your video when you are projected on the broadcast.

Kindly unmute yourself. Interesting to ask the questions.

Please mention your name for your number and the location from where you are joining.

Each and window will have 2 minutes for questions.

To avoid the reputation to board will respond to all the questions at the end.

And so you have questions, you can logo and continue to watch the proceedings.

The board will be taking questions structure and windows into preset, depending on the number of questions.

Now, we can start with the question resignation please.

Call names.

1st, you man mute uh, the 1st speaker Mr.

Silence.

Never.

I'm sorry, we are not able to hear.

Hello.

Oh, yeah.

Okay, oh.

For.

Is already, you know, 4th, you extract after 3 years what is the president president in our area?

How much our area is balanced.

This real estate activity, which are the area residential and commercial.

Where is the oh, what.

You think this enterprise.

Only.

Better.

Yeah.

I don't.

Okay.

I'm sorry, I think we are not able to hear you properly. Is Madam, can you please adjust or you can rejoin if possible.

Martin, if you are having technical issues in relation to asking the question.

If it is an answer that can be provided to you immediately after this meeting.

Maybe kindly suggests that you probably just briefly send a mail with your questions to the company secondary and.

We will immediately.

Hello? Hello? Hello? What is this?

Yes, yes, it's valuable or no, you're wrong.

If you could break up your questions into short questions, then we won't. So yeah.

Or.

And how did you the details of the property? How much probably after the selling and now.

But I really.

No, as I said, these are obviously, uh, questions that need to be answered with a little detailed email regarding facts and figures.

Which may not be absolutely readily available where you pull it in.

Yes, if you if you do that, that's very kind of yourself. Thank you very much.

I think that will help in this meeting.

Yes, thank Thank you, sir, thank you very much. You could send us all your questions by email.

We'll definitely respond to it as quickly as possible. Okay. Thank you.

Thank you any other questions.

Any other speakers would like to ask any questions.

What can you find Michelle?

Silence.

And I don't see any of the speaker shareholder in.

Attend the list that name.

So, we can interest this question. We have received some questions previously from, uh, some of the shareholders.

I will briefly read out the questions, and I will give you the answers to that.

The 1st query from Mr.

Id client ID and 301607slash4 1 35915.

What's the real impact of 19?

In percentage terms of how your chain has been affected.

We would like to inform you that there is no impact of corporate 19 in our windmill and renting.

Operations from the tech square business, as you're already aware, we have closed low meridian hotel operations as far back as October 2019 itself.

His next query was, where do you see the light and the end of the tunnel.

What will be the growth triggers in the 1st half in the 2nd half.

We expect the company to do better in the current in comparison to the previous year.

Due to the expected increase in when generation, and also the increase in the rentals.

Which are due for renewals the 3rd query.

Please give the production capacity, utilization figures and percentages for the months of April May and June 2021.

What was the capital capacity utilization of the last year and last 5 years on a moving average basis.

The last year when generation was at 1.50 crowd units and its utilization at 75% capacity.

At the current we expect to realize the Max capacity with more when generation.

The next for a series of queries on the.

Impact of the corona virus on the industry.

How many employees we have sacked hired and salary got and percentage of any.

No employees, with fact, 1 of the new innovations and new product launches after April. 1st and what's the response? So far?

No product have been launched what are the cost cutting initiatives and production enhancement activity done by the management.

We have reduced cost in the various administrative and financial costs, like, professional fees, audit phase and finance costs in comparison to the previous year.

How much salary got was taken by the management.

No salary cut was affected during the period.

What is the view of the management going forward to sustainability of the profit earning growth?

Will it remain it will prompt profit earnings.

Growth will remain the challenge in coming quarters.

In the coming years, we are expecting better profit and higher sales.

Next query was, what are the management efforts to improve the working capital to sales ratio?

Net debt to and multiple opium data days and interest coverage ratios.

We can assure you that the management is putting in all efforts and increasing sales.

Reduction and cost and achieving better profit to improve all ratios that you have.

Mention what are the management efforts to improve the company image to investor relations exercise?
Like, on call quarterly presentations and meeting global investors?

The management is doing all their board and committee meeting through media conference is allowed by the ministry of corporate affairs semi.

Please provide the details of parties and other non, current, another current and non current liabilities.

Please, let me know the details of our contingent liabilities and if the company secretary can arrange a video call with your legal head to learn the perspective in detail.

There are no contingent liabilities of the company.

And we will provide details of other current and non current liabilities to you over the email after the meeting is over.

The next query was, what are the management efforts to reduce other expenses legal professional charges and fees.

We assure you, we have reduced our expenses and legal professional charges and audit phase and compared to last year to around 32.2Million rupees.

What are the credentials that the new and existing directors are bringing on the table to take the company to the next phase of growth?

Or to guide the new generation, is the appointment being done after checking all the amendments and the cross 49.

We can assure you, sir, that all the existing directors on the board are experts in the field of real estate and their respective industries.

All the appointments of the directors are being done as per the semi regulations.

Next query what is the policy related to dividend in our company as most of the senior citizens only depend on that.

Unfortunately, the current the company made a profit of only 10.67Million rupees, which was not enough to declare a dividend.

Please provide the current top 3, Sheryl, 300 shareholders list.

This list will be shared through you through email after the meeting.

Where do you see the industry in the next 3 years and where a company will be in place with the industry?

Within the industry as other players are more proactive improvement.

In the next 3, our timeline, we are expecting construction on our property to complete and start generating higher revenues and profits from pleasing.

The next query was please put a detail and give us an opportunity for 1 to 1 discussion with management.

As we just want to learn and understand the industry dynamics.

Our company cannot achieve the stock price of 2670, which was the open offer price into.

Unfortunately, till date, we cannot see the price in the market.

The open offer form was being received by me a later date, and unfortunately, I cannot surrender the shares as there was no support from the company secondary stroke compliance.

Officer, neither the RPA, so inefficient system has to be adopted in order to save the rights of the investor fraternity.

We have taken a loss of your concerns on this particular note, sir. And we will surely connect with, you.

In so far as 1 to 1 is concerned, you are aware that from March of 2020 of last year, there has been a drastic.

Reduction if not a complete stoppage of all 1 to 1 discussions.

We would also very much like to recommend normal life.

And as soon as that happens, you'll be among the 1st people, we will invite for 1 to 1 with the company management.

The next query myself and my team are running the lead form and the style of 7 worlds associates in Chennai.

I would request 2 good selves to and kindly enroll our firm in the environment of the company. We would be glad to extend our services.

We have taken a note of this Mr. Abhishek and we will surely connect with you on this matter.

Since this year's and James, I've been conducted virtually.

Be the minority shareholders lose the privilege to meet the management and the board of directors personally.

But there is a request from either my other minority shareholders.

Who wanted me to raise in the AGM, that sweet box and the sweet opens to be provided to the shareholders who attend the meeting, try to consider and fulfill the mission desire of the minority shareholders. Well, stayed with the company since long.

As we already informed to in the last stage, and we just informed you again.

The hotel operations of the company have been discontinued from October 2019.

And as I've just mentioned, we are equally anxious to resume meeting all our shareholders in person.

And we hope that by the next stage in life would have come back to normal and we can meet all a people person. And you would also have the opportunity to meet all of us in person.

Thank you Mr. shake there have been certain other additional questions from other shareholders.

What is the rationale for the sale of 1? Like, 21,000 square feet in embassy? Tech square Delta, blah.

How will the company be benefitted out of the sale? We wish to inform you that. The current offer received for the blog is above the fair value of 127 crore rupees.

The net proceeds after paying the current date on the blog will take care of the part, the party requirement of the overall project development. 1st.

Of the new project, and the next query is what is the status of the construction of the project when it is proposed to be completed?

The demolishing works are expected to finish by, in September 2021.

We are waiting individually building plan approval to be sanctioned by the.

Upon the receipt of the approval of the construction should take about 3 years to be completed.

What does the expected rental yield? A company can expect.

And when the company can achieve the breakeven point with an investment of approximately 750 crore comprising 210 acres of the.

And 540 crore construction plus plus.

The yield on cost at the gross rent of about 250 rupees.

Per square foot per month, which is about 92% is expected to be about 16%.

What would be the estimated increase in the finance cost?

Once the construction costs, once the construction starts.

We will definitely know that finance cost will not affect the profit and loss, but it will add to the project cost.

The next query was sale of investment and go to shares during the financially or 2021 is around 22 Million rupees.

What is the rationale behind this and how the amount is utilized?

There is no sale in the portal shares and for financially or 22,021.

The investment has only been moved from the non current assets to the current assets.

The last query was the goodwill value before demolish of the hotel was 71,000,000.

And post demolish, and also the same among how the good will can be valued in case. You don't have that asset only as on date.

We would like to inform you that the goodwill value of 71.94Million in the consolidated accounts.

Is pertaining to the coaching hotel namely I called view, which is operator when running.

My hope would be satisfactorily answered all the questions.

I think all the questions are answered by the board with that I will go back to the chairman.

Thank you Jonathan members, we know that the voting of the cdsi platform will continue to be available for the next 30 minutes.

Their for members who have not yet cast their vote are requested to do. So.

The board of directors is appointed Mr. practicing company secretary as a scrutinize the to supervise the voting process.

Further I hear, but authorize mischarges another company secondary to declare the result of the voting and place the results of the on the website of the company at the earliest.

The resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of groups.

We had 56 members participating today in this 41st annual general meeting.

So, we are grateful to all our shareholders from all over the place who are coming, who have come and attended the video conference.

Thank you all for attending the meeting. I have, I declare the proceedings as closed.

Thank you very much and see you next year, as I mentioned earlier, we are equally anxious to meet all of you in person and we hope we can do that at the very next day. Jim, we have.

In 2020, 30, thank you very much.

Thank you thank you.

Please.

