

DHELAKHAT TEA COMPANY LIMITED

Transcript of 105th Annual General Meeting held through video conferencing mode & other audio-visual facility on Wednesday, August 21, 2024 at 01:00 P.M. (IST)

Rajvinder Singh- Rittika you may start recording.

Rittika- Yes sir, you can start the meeting.

Good afternoon, everyone, all the panelists and also the attendees.

I, **Rajvinder Singh**, Chairman of the Meeting, speaking to you from the Registered Office of the Company at Kolkata.

I extend to you all, a warm welcome to this 105th Annual General Meeting of the **Dhelakhat Tea Co Limited**. I hope everyone is safe and healthy. This meeting is being held through video conference in accordance with the latest circular no. 09/2023 dated September 25, 2023, General Circular Nos. 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, circular no. 14/2020 dated April 8, 2020 and circular no. 17/2020 dated April 13, 2020 issued by The Ministry of Corporate Affairs, (MCA) and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, the Notice of the 105th AGM and the Annual Report for the year 2024 including therein the Audited Financial Statements for the Financial Year 2023- 24 have been sent to the Members at their respective e-mail addresses registered with the Company or Depository Participants. The Company has made all feasible efforts to enable the members to participate in the meeting through video conferencing facility and vote electronically.

The requisite quorum being present, I call this meeting to order.

I would now request the Company Secretary **Mr. Sunny Jalan** to provide general instructions to the members regarding participation in this meeting. Over to Mr. Jalan.

Sunny Jalan- Thank you, sir. Good afternoon, everyone.

I would like to take you through certain points regarding the participation in this Meeting. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-served basis. All Members who have joined this Meeting are by default placed on mute mode by the moderator to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the Meeting.

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration Rules), 2014 and General Circular Nos. 02/2022 dated 5th May, 2022 in continuation to General Circular Nos. 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021 and 21/2021 dated 14th December, 2021 read with General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs, the Company has provided the facility to its members to exercise their right to vote by electronic means in respect of the businesses to be transacted at this Meeting. The remote e-voting commenced on Sunday, 18th August, 2024 at 9:00 a.m. (IST) and ended on Tuesday, 20th August, 2024 at 5:00 p.m. (IST).

The Members who have not cast their vote by remote e-voting and participating in this Meeting may cast their votes during this Meeting through the e-voting System provided by the Central Depository Services (India) Limited. Members are requested to cast their vote as per the procedure provided in point number 14 of the AGM Notice and at the same time watch the proceedings of the Meeting.

Since the AGM is being held through Video Conference and the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions.

Members are requested to refer to the instructions provided in the Notice, for a seamless participation through video conference and for voting during the Meeting. In case members face any difficulty, they may reach out to the helpline numbers mentioned in the Notice.

Thank you. over to chairman, sir,

Rajvinder Singh- Thank you Mr. Jalan.

As the Notice of the Meeting is already circulated to all the Members, I with the permission of the Members take the Notice convening the meeting as read.

As the shareholders are aware that the notice of the Meeting covers 3 agenda items as mentioned in the AGM Notice dated 25th June, 2024, I would like to move the following Resolutions for their consideration and approval:

Ordinary business

Resolution number 1 as an Ordinary Resolution

Adoption of financial statements

"RESOLVED THAT the audited financial statements of the company for the financial year ended 31st of March 2024, together with the reports of the board of directors and the auditors there on be and are hereby adopted.

Special Business

Resolution No. 2 as Special Resolution

Consideration and approval of appointment of Mr. Ravindra Suchanti (DIN: 00143116), as non-executive independent director of the company.

"RESOLVED THAT Mr. Ravindra Suchanti (DIN: 00143116), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27th May, 2024 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Ravindra Suchanti (DIN: 00143116), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 27th May, 2024 up to 26th May, 2029, be and is hereby approved."

Resolution No. 3 as Special Resolution

Consideration and approval of appointment of Ms. Sruti Baid (DIN: 10637833) as non-executive independent director of the company

“RESOLVED THAT Ms. Sruti Baid (DIN: 10637833), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25th June, 2024 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (‘the Act’), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of Ms. Sruti Baid (DIN: 10637833), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 25th June, 2024 up to 24th June, 2029, be and is hereby approved.”

Now, I invite the members who have registered themselves as the speakers to ask questions or present their views on the working of the company. I further inform that the only the microphones will be switched on and the cameras will be off due to bandwidth restrictions.

I request the members to restrict their questions to the business of the annual general meeting and relating only to the company and not to any other matter, I also request the members that they should restrict their speech to 2 minutes.

I would request to unmute the registered speakers one by one. The 1st speaker is Mr. Bimal Krishna Sarkar.

He is not present.

That the next person registered is Amit Kumar Banerjee. He is there.

Amit Kumar Banerjee- A very good afternoon to everyone.

Rajvinder Singh- Yes Mr. Banerjee

Myself Amit Kumar Banerjee from City of Kolkata. Thank you for giving me an opportunity to speak. Such a beautiful thing to be organized by our company **Dhelakhat Tea Company Limited**. It is our 105th Annual General Meeting of the company.

As regards the performance is concerned, it appears that our company, performed total revenue Rs. 23 Cr during this year as visible on the balance sheet. But I, it is very unfortunate that our company made a loss nearly about Rs. 71,00,000. EPS negative 18.20 last year there is a positive EPS 47.64.

Dividend is NIL, No appreciation. So, what is the shareholders rewarding policy, kindly focus? Our company carries business of growing and manufacturing tea.

One company, our company has two states, one is Dhelakhat and another is Mohunbaree. What is the status over there now at present? And key challenges, kindly throw some lights about the Growth of the company.

Future plan or any roadmaps that you have with you for the next one or three years, kindly shared brief, kindly share also the key reasons for such huge loss in spite of good turnover during this year and steps taken to grow up. The borrowing is also there about Rs. 50000000 Cr. It is an increased in comparison with the last year. How you plan to reduce depth of the company? I hope our company will come out certain ricks working together will add value and will perform better result year ahead.

Keeping definitely in mind, shareholders rewarding policy. I thank all team members for smooth conducting visit today, myself, Amit Kumar Banerjee over to you for further proceedings. Thank you.

Rajvinder Singh- Thank you Mr. Banerjee. Ritika, the next speaker is Ms.

Chandravati Gattani.

Rittika- She's present.

Rajvinder Singh- Ms. Gattani, you can start with your question, Ms. Ghatani?

Rittika- I think he's away from her system right now.

Rajvinder Singh- So, ok, so I'll answer Mr. Banerjee's question and also this is related to, I think most of the shareholders, so, I would cover it in that.

Mr. Banerjee our revenue from the operations were 22.53 Cr against 26.42 Cr, and this is primarily because of two reasons.

1st is the loss of crop. There was some loss of crop to the extent of oh sorry in Mohunbaree and we gained some crop in Dhelakhat but in overall, we gained about 28000 kgs and there was increase in the labor wages, so the employee's benefit cost has gone up. There was increase in the cost of inputs, particularly power and fuel. That is where the cost has also gone up.

And the biggest reason why, the, the profitability has dropped is the orthodox market was not very good, so our teas could not fetch better prices. Our average price was only Rs. 229.42 against Rs. 294.59 So the average price for the tea was Rs. 65.70 lesser than last year. This since orthodox market depends mostly on Iran and because of political turbulence in Iran, there were hardly any demand of tea from Iran and the neighboring countries. So, because of such a low demand the market was very very sluggish and the prices dropped to Rs. 265 and if you see the, the total crop which we have sold is 9,17,000 kgs and if the price had not dropped by Rs. 60.00, So, there would have been a profitability, even after absorbing the cost, there would have been a profitability of one and a half Core rupees. so, the cost has gone up because of cost of inputs and particularly the labor wages and the market were not a very good market last year, so that's the reason there was not a profitability and we suffered a loss of Rs. 71,04079.00 after taxes. As far as the future is concerned, we are making all the efforts to ensure that the, yield per hector of both the gardens goes up to 23 to 24 quintals. For that whatever steps are required to be taken, we are doing it. We are taking scientific approaches to ensure a better soil fertility which leads to better crops, better pest managements and by in future if your company permits, we will add certain facilities like irrigation which will further help us to boost the crop of the company. We are continuously following the policy of approving and replanting that will start showing results in the next one or two years when the crop starts going up and if the market, supports us, we should definitely be posting some profit during March 2025, I think this covers the questions which were asked by Mr. Banerjee.

So, the I'll move, for further with the agenda.

The Scrutinizer shall after the conclusion of electronic voting submit a consolidated scrutinizer's report to Mr. Sunny Jalan, Company Secretary.

I authorize Mr. Sunny Jalan, the Company Secretary to declare the consolidated results of voting immediately on receipt of the same from the Scrutinizer and the same would be intimated to the Calcutta Stock Exchange and also placed on the website of the Company at www.dhelakhat.com and on the website of the CDSL at www.evotingindia.com within 48 hours of conclusion of this meeting.

Thank you all for attending the meeting. There being no other business, I hereby declare the Meeting

as closed.

The Meeting stands concluded wishing all a safe and healthy life.

Ritika-Thank you very much.