



TRANSCRIPT OF THE 9TH ANNUAL GENERAL MEETING OF 7NR RETAIL LIMITED
HELD THROUGH VIDEO CONFERENCING

DATE: 29th September, 2021
TIME: 12:00 PM (IST)
DAY: Wednesday

CORPORATE PARTICIPANTS:

SR. NO.	NAME	DESIGNATION
1.	Mr. Jaimin Gupta	Whole Time Director and Chairman
2.	Mr. Pinal Kanchanlal Shah	Managing Director
3.	Mr. Vinay Raval	Non-Executive and Independent Director
4.	Mrs. Rachanaben Jain	Non-Executive Director
5.	Mr. Pranav Vajani	Non-Executive and Independent Director
6.	Mr. Gaurav Kimtani	Non-Executive and Independent Director
7.	Mr. PradeepsinghShekhawar	Chief Financial Officer
8.	Ms. Kiran Prajapati	Company Secretary and Compliance Officer

OTHER PARTICIPANTS:

SR. NO.	NAME	DESIGNATION
1.	Mr. Hitesh Loonia	M/s. Loonia and Associates
2.	M/s. Gaurav Bachani & Associates	Secretarial Auditor and Scrutinizer



WELCOME ADDRESS

Ms. Kiran Prajapati

Am I audible moderator.

Good Afternoon Members I Kiran Prajapati, Company Secretary of 7NR Retail Limited welcome you all to the 9th Annual General Meeting of your Company which is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and Securities Exchange Board of India. Looking at safety for all we are joining from different location. The Registered office of the Company is situated at Ahmedabad shall be deemed as venue of the Annual General Meeting as per the statutory norms. Mr. Jaimin Gupta is a Whole Time Director of the Company shall act as Chairman of the meeting.

All other members of the board and Committees are present at the meeting including Mr. Pinal Shah, Managing Director, Mr. Pranav Vajani, Non-executive Independent Director, Mr. Vinay Raval, Non-executive Independent Director, Mrs. Rachanaben Jain Non-Executive Director, Mr. Gaurav Kimtani Additional Non Executive Independent Director of the Company, Mr. Hitesh Loonia is a Statutory Auditors of the Company and Mr. Gaurav Bachani is a Secretarial Auditor and Scrutinizer of the Company.

Members seeking inspection of these documents can send their request to us at info@7nrretailtd.in All the registers certificates and documents required by law are open for inspection during this AGM meeting.

Since requisite quorum is present at the meeting I hereby request the chairman sir to proceed the meeting to be in order and to address the members.

Thank you very much.

CHAIRMAN

Dear Members as the requisite quorum is present I hereby call the meeting to be in order.

It's my pleasure to welcome you all to the 9th Annual General Meeting of our Company. Like the last year, we are once again meeting virtually as the continued impact of the Covid-19 pandemic necessitates adoption of safety precautions to stop its spread. At the outset, I wish to express solidarity with all those who have lost their loved ones and I wish a speedy recovery to those who are infected or battling with this Covid-19 pandemic. We at "7NR Retail" have also borne the brunt of this pandemic and had many of our employees, stakeholders and their families affected and I, on behalf of "7NR Retail", take this opportunity to pledge our support to their families. I also hope and pray that each one of you and your family & friends, stay safe and secure in these testing times. Having seen the sudden and wide-spread impact of the second wave very recently, it is our individual and collective responsibility, to adopt and promote usage of safety precautions and push for large scale vaccination as it is the only reliable way to fight our way out of this pandemic.

I would have very much liked to meet and address you in person, but as you know, we are holding this meeting over a virtual platform due to prevailing unprecedented circumstances. I would like to thank you for sparing the time to join us today from wherever you are, and for your continued faith in 7NR Retail Limited and in its management. I hope you and your family members are remaining healthy and staying safe.

In spite of the difficult times, the company has strived to come out strong during this period. Let me now take this opportunity to apprise you all of the key highlights of the last financial year and also touch upon some of the key initiatives undertaken by our company to not only address the immediate term business environment but also strengthen our leadership position in the market and build a strong foundation to take our company to the next level. As the economy opened post the nationwide lockdown in the first quarter of FY 2020-2021, our company took some innovative approaches, using digital platforms to connect with customers and various influencers. The Company has started commercial Business of Shirting and Suiting.

At present also there is slowdown in demand but we are hopeful and confident that the company will recover from this phase and resume the growth once again. Company would continue to focus on internal cost optimization and to improve the margins in these difficult times.

I on behalf of the Company and all your Board of Directors express my sincere gratitude to the Central Government and State Governments and all our Stakeholders for their



continued support. I am very thankful to all our Store Keepers for their efforts, commitment and their contribution to the progress of your Company in this pandemic situation.

Further in regards to financial details:

Your Company's total income for the year 2020-2021 is Rs.275.65/- Lakh compared to last year's income of Rs. 1184.20 Lakh. The profit before tax (after Finance cost and depreciation) during the year under review was Rs.53.36/-Lakh (Loss) as compared to previous year's figure of Rs.18.99Lakh. There is net loss of Rs.53.36 Lakh against the net profit of Rs.11.03 Lakh during the previous year. Your Company expects to achieve better performance during the current year.

Now in regards to Appointments and reappointments:

Board has recommended the appointment of Mr. Pranav Vajani as Independent Non-Executive Director of the Company details regarding them are very well mentioned in the Notice. Members are requested to go through the same. This appointment is as per statutory norms and in the interest of the Company.

Members may please note that the Statutory Auditors and Secretarial Auditors have not made any qualifications, observations or comments in their Audit Reports for year ended 31st March, 2021.

Please note that the Statutory Auditors, M/s. Loonia and Associates, have expressed the unqualified opinion in the audit reports for the financial year 2020-2021. 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 Statutory Auditors' report on standalone financial statements are available on Page numbers **70** of the annual report respectively.

“May I request the Members to take the Auditors Reports as read.

As there is no Disqualification, request the Members to take the board report is taken as read. Further members are requested to go through the Annual Report of the Company for more details.

The Notice dated 31st August, 2021 of this AGM has already been circulated to the members electronically in compliance with MCA & SEBI circulars to transact the following businesses through VC, which are:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 and the report of the Board of Director's and Auditor's thereon.**

The Resolution proposed is:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 including Reports of the Directors and Auditors there on which have already been circulated to the Members and laid before this meeting be and are hereby approved and adopted.”

- 2. To appoint a Director in place of Mr. Pinal Kanchanlal Shah (DIN:05197449), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:**

The Resolution proposed is:

“RESOLVED THAT pursuant to provisions of section 152 of the Companies Act, 2013, Mr. Pinal Kanchanlal Shah (DIN:05197449), who retires by rotation in this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. To appoint auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), pursuant to the proposals of the Audit Committee of the Board and recommendation of the Board, M/s. Niranjana Jain & Co., Chartered Accountants (Firm Registration number:113913W) be and is hereby appointed as the statutory auditor of the Company in place of retiring auditor M/s. Loonia & Associates, Chartered Accountant (Firm Registration number: 130883W), to hold office from the conclusion of this 9th AGM until the conclusion of the 14th AGM, on a remuneration that may be determined by the Board of Directors in consultation with the auditor.”

“RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and are hereby authorized Jointly/Severally as to do all such acts, deeds and things incidental thereto to give effect to the aforesaid resolution.”

SPECIAL BUSINESS:

- 4. TO APPROVE THE REAPPOINTMENT OF MR. PRANAV MANOJ VAJANI (DIN: 09213749) AS AN INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

The Ordinary Resolution proposed is:

RESOLVED THAT pursuant to the provisions of section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013, and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the consent of the members be and are hereby accorded for regularization of appointment of Mr. Pranav Vajani (DIN: 09213749) who was appointed as an Additional Independent Director by the Board of Directors at their meeting held on 3rd July, 2021 and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any of the Directors and Company Secretary of the Company be and are hereby authorized Jointly/Severally as to do all such acts, deeds and things incidental thereto to give effect to the aforesaid resolution.”

5. APPROVE THE REAPPOINTMENT OF MR. JAIMIN KAILASH GUPTA AS A WHOLETIME DIRECTOR:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED FURTHER THAT** in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members be and is hereby accorded for the appointment of Mr. Jaimin Kailash Gupta as a Whole-Time Director of the Company for a period effective from February 12, 2021 for a term of five years ,on the terms and conditions including remuneration as set out in the statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the approval of the members by way of Special Resolution be and is hereby specifically given for payment of remuneration to Mr. Jaimin Kailash Gupta as Whole Time Director, within the limits laid down under the provision of provisions of Para A of Section II of Part II of Schedule V of the Companies Act of 2013, even if the same is in excess of limits under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015 at any time during his tenure as Whole Time Director.



RESOLVED FURTHER THAT the Board of Directors are at liberty to alter and vary the terms and conditions of the Remuneration and Perquisites so as not to exceed the limit specified in Schedule V of the Companies Act, 2013 or any amendments of modification that may hereafter be made thereto by the Central Government and as may be agreed between the Board of Directors and Mr. Jaimin Kailash Gupta without referring the matter to the members of the Company in general meeting once again.

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The Notice of the AGM contains Five items for approval of shareholders. Our meeting is convened through Video Conferencing today and the resolutions already been put to vote through remote e-voting and the requirement to proposed and seconded is not applicable. The members those who have not voted on the resolutions through remote evoting are eligible to cast their vote in the annual general meeting for this purpose company has appointed M/s. Gaurav Bachani & Associates, Practicing Company Secretary, as the scrutinizer who is also available in the meeting. The result will be declared after receiving report from them at the earliest within 48 hours after the meeting. The result will also be available on the website of the Company.

The Company has not received any advance queries from the shareholders or request to represent themselves as speaker in the AGM as stated in the AGM notice.

All the business mentioned in the notice are completed.

I would like to thank the members of the board and other participants for their presence at annual general meeting and for their continuous guidance and support. I would also like to thank all the shareholders of the Company for their continued support and faith in the organization. The organization is working hard for better prospectus and growth of the Company.

The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of the requisite number of votes.

Members may please note that e-voting platform will continue to be available for the next 15 minutes.

Thank you all for attending the meeting and I hereby declare the proceedings as closed.

Thank you very much and see you next year.

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