



**TRANSCRIPT OF THE 8<sup>TH</sup> ANNUAL GENERAL MEETING OF 7NR RETAIL LIMITED**  
**HELD THROUGH VIDEO CONFERENCING**

DATE: 30<sup>th</sup> September, 2020  
TIME: 12:00 PM (IST)  
DAY: Wednesday

**CORPORATE PARTICIPANTS:**

<b>SR. NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>
1.	Mr. Pinal Kanchanlal Shah	Managing Director and Chairman
2.	Mr. Vinay Raval	Non-Executive and Independent Director
3.	Mr. Sudhir Baraiya	Non-Executive and Independent Director
4.	Mrs. Rachanaben Jain	Non-Executive and Independent Director
5.	Mr. Amit Choudhary	Non-Executive and Independent Director
6.	Mr. Gaurav Kimtani	Non-Executive and Independent Director
7.	Mr. Mittal Shah	Chief Financial Officer
8.	Ms. Kiran Prajapati	Company Secretary and Compliance Officer

**OTHER PARTICIPANTS:**

<b>SR. NO.</b>	<b>NAME</b>	<b>DESIGNATION</b>
1.	Mr. Hitesh Loonia	M/s. Loonia and Associates
2.	Ms. Alpana Sethia	Secretarial Auditor and Scrutinizer



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## 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 8<sup>th</sup> 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. Pinal Kanchanlal shah is Chairman and Managing Director of the Company shall act as Chairman of the meeting.

All other members of the board are present at the meeting including Mr. Sudhir Baraiya, Independent Director of the Company, Mr. Vinay Raval, Independent Director of the Company., Mrs. Rachanaben Jain Non-Executive Director, Mr. Gaurav Kimtani Additional Non Executive Independent Director of the Company, Mr. Amitkumar Chaoudary, Additional Non Executive Independent Director of the Company, Mr. Hitesh Loonia is a Statutory Auditors of the Company and Ms. Alpana Sethia is a Secretarial Auditor of the Company and Scrutinizer.

Members seeking inspection of these documents can send their request to us at [info@7nrretailtd.in](mailto: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 8th Annual General Meeting of our Company. 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.

The year 2019-20 has presented extreme challenges to the world to the Global Economic downturn followed by COVID -19 pandemic. It has also made us realize the importance of digitalization in future. This year has shown us one should always be equipped with digital solutions for overcoming such types of future situations. Digitalization and proper infrastructure will help us to be more productive with minimum and sustainable use of resources.

Further I would like to request our Company Secretary to conduct the further proceedings of the AGM of the Company.

Thank You over to Company Secretary.

**Ms. Kiran Prajapati:**

**Thank you sir,**

In view of the outbreak of the Coronavirus (COVID-19) pandemic and in compliance with the directives issued by the Government authorities. Keeping in mind the safety and well-being of all the persons related to the Company. The Company has shut down its Business operations w.e.f from 23<sup>rd</sup> March, 2020. The Business operations resumed post the lifting of lock down restrictions. This has led to loss of business for a period during March to May 2020. The Company expects to catch up to the shortfall in sales in the subsequent period.

Please note that Company has requested office employees to work from home. All general precautions are being followed as per the directions of government authorities. The premises and the office areas were disinfected properly.

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 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.

I on behalf of chairman take this opportunity to thank all the Directors on the Board, for their valuable inputs.

This financial year was filled with significant challenges. While the domestic economy was showing signs of slowdown since beginning of the calendar year 2020, the world was hit by the Covid-19 pandemic having a significant impact on world economy and societies. This has led to a very deep slowdown in the Indian Economy.

However, post the announcement of the nationwide lockdown and closure of 'nonessential' operations, the retail sector has been severely affected.

Even as businesses open up in the green zones, social distancing will restrict footfalls and sales at stores and malls in the ensuing months. The retail industry is estimated to require 9-12 months to recover amid the pandemic. The demand for non-essential retail is projected to open with 40% of the value noted in pre-COVID-19 times. The cost of business across non-essential sectors is likely to increase by 30-35% post lockdown. Moreover, the non-essential industry is hit hard, especially due to the overlap of the lockdown with the peak season from March to May.

We are confident that with the Growth Plans we will have in place; we will cop-up with the present Situation and create more values to all the stakeholders.

I would like to further add that as we enter the next fiscal year 2020-2021, we anticipate more opportunities for the company by making progress in reducing fixed costs and overheads and, in general, raising awareness of the importance of cash management.

Further in regards to financial details :

Your Company's total income for the year 2019-2020 is Rs.1184.12/- Lakh compared to last year's income of Rs. 1322.12 Lakh. The profit before tax (after Finance cost and depreciation) during the year under review was Rs.18.99 Lakh as compared to previous year's figure of Rs.27.98Lakh. Your Company has earned the net profit of Rs.11.03 Lakh against the net profit of Rs.21.43 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. Gaurav Kimtani and Mr. Amit Choudhary as Independent Non-Executive Directors of the Company details regarding them are very well mentioned in the Notice. Members are requested to go through the same. These appointments are 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, 2020.

Please note that the Statutory Auditors, M/s. Loonia and Associates, have expressed the unqualified opinion in the audit reports for the financial year 2019-2020. 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 63 of the annual report respectively.

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

As there is no Disqualification I 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.

Now I will proceed with the Notice of 8<sup>th</sup> Annual general meeting with the permission of chairman.

Dear All,

The Notice dated 4<sup>th</sup> September, 2020 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 31<sup>st</sup> March, 2020 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 31<sup>st</sup> March, 2020 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 Mrs. Rachanaben Jain (DIN:08477349), who retires by rotation and being eligible, offers herself 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, Mrs. Rachanaben Jain (DIN: 08477349), 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. **REGULARISATION OF MR. GAURAV DILIPKUMAR KIMTANI AS AN INDEPENDENT DIRECTOR:**

The 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. Gaurav Dilipkumar Kimtani (DIN: 08065665) who was appointed as an Additional Independent

Director by the Board of Directors at their meeting held on 2<sup>nd</sup> September, 2020 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.”

#### **4. REGULARISATION OF MR. AMITKUMAR KODARLAL CHOUDHARY AS AN INDEPENDENT DIRECTOR:**

The 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. Amitkumar Kodarlal Choudhary (DIN:08857986) who was appointed as an Additional Independent Director by the Board of Directors at their meeting held on 2<sup>nd</sup> September, 2020 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.”

The Notice of the AGM contains four 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 Ms. Alpana Sethia, 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



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result will also be available on the website of the Company. The Company has not received any advance queries from the shareholders as stated in the AGM notice.

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 propose vote of thanks to the Chairman and board on behalf of members of the Company.

I request to chairman sir.

**Speech of Pinal Sir:**

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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