

SUSHRUTA VISHRANTHI DHAMA LIMITED

SY NO. 18/4, THALAGATTAPURA, UTTARAHALLI, MANAVARTHE KAVAL, UTTARAHALLI,
BANGALORE SOUTH TALUK, BANGALORE- 560109

CIN: U85310KA2004PLC035063 E-mail: contact@suvidha.co.in

**TRANSCRIPTION OF THE PROCEEDINGS OF THE 16TH ANNUAL GENERAL MEETING
HELD THROUGH VIDEO CONFERENCING
ON SUNDAY, THE 27TH DECEMBER 2020 AT 10:00 AM IST**

Nidhi Kumari:

As the quorum is present, the Annual General Meeting of the Members may begin

Good Morning everybody,

This is Nidhi Kumari, the Company Secretary of Sushruta Vishranthi Dhama Limited.

I take great pleasure in welcoming all the shareholders, directors, auditors, practicing Company Secretary and all members who have joined us to the 16th Annual General Meeting of your company being held through video conferencing or OAVM facilitated through Zoom Video Communications, a cloud-based video conferencing platform. We hope that everyone has gone through the annual report and instructions for attending this Virtual AGM that was sent to you 21 days ago.

It has been confirmed that this meeting is held in due compliance with the matters specified in the circulars issued by the Ministry of Corporate Affairs. Information and documents to be made available for inspection during the meeting are available in digital form on the company's website. You may also contact the Company Secretary for additional viewing of documents.

The facility for email voting is permitted to all members during the meeting. An email containing a Ballot Form will be sent to all Sole/First shareholders to their registered e-mail ID once the voting is enabled by the Chairman.

Members are informed that there will be no proxy voting or show of hands voting in this format of the Virtual AGM.

Remote Email Voting through your registered email ID will be available to register your votes on the resolutions that will be tabled.

The meeting is being recorded and the recording will be subsequently available on demand at the registered office of the company.

All the members joining this meeting are by default placed on mute mode to avoid any background noise and disturbance, and to ensure smooth and seamless conduct the meeting.

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Members who have submitted questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name and Mobile No. which reached the Company's email address contact@suvidha.co.in will be taken up during the Q & A session of the Meeting and replied by the Company suitably.

Those Members who have registered themselves as a speaker will be allowed to speak or ask questions during the AGM.

During the Question-and-Answer session, the Chairperson will announce the name of the registered speaker/shareholders. Speaker/shareholders will thereafter be unmuted by the moderator and will be allowed to express their views or ask questions. Each speaker will be given three minutes and I request each speaker to adhere to this time limit. The speaker/shareholders are requested to click the audio and video button while speaking. If the shareholders are unable to join through video mode due to any reason the shareholders are advised to switch off the camera video and speak through audio mode. Speaker /shareholders are requested to minimize any background noises to avoid any disturbance. In the event there is a connectivity problem at speaker/shareholder's end we will ask the next speaker to join the meeting. Once connectivity improves the previous speaker/shareholder will be called back to speak. During the meeting if the members experience any technical issues, he or she may call the help line numbers already circulated.

The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM.

Once again, please keep yourself muted until asked to unmute by the Moderator.

Please remember that if audio and video are turned on, other members can hear and see what you are doing.

I welcome my colleagues who are participating in the meeting through video conferencing.

Mr Susheel Nagarajan, Chairperson of the Audit Committee and Mr. Gopalakrishnan J, Chairperson of the Nomination and Remuneration Committee, are the independent directors attending this meeting.

We have Ms. Geeta Jaisim and Ms. Ahalya H. Shetty, whole-time directors, Ms. Gayitri Handanahal and Mr. Veeranna Chigateri, both Non-Executive Directors attending this meeting.

In addition, we have the Additional Directors, Dr. Joy Cheenath, Dr. Shanthamallappa Ashok, Dr. Vivekanada Siddiah and Dr. V L Nandish.

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We also have in attendance our Chief Financial Officer, Mr. Kiran Hebbar, and the Practising Company Secretary Mr. Tirupal Gorige.

As specified in MCA circular the statutory auditor represented by Mr. Ankush Shetty is also participating through video conferencing.

Before we proceed, we need to elect a chairperson to chair this meeting.

As the company does not have a designated Chairperson, under the article sixty-four of the articles of association of the Company, the directors present shall elect one of their members to be Chairperson of the meeting.

Accordingly, the directors are now requested to elect the Chairperson of the Meeting.

Thank you very much.

Gopalakrishnan J:

Thank you, Nidhi. I am Gopalakrishnan J, an Independent Director and Chairman of the Nomination and Remuneration Committee of the Company. I am participating in the AGM from the registered office of the Company in Bangalore. I would like to propose the name of Miss Geeta Jaisim to chair this AGM of the Company. Further, I would also like to propose the name of Mr. Susheel Nagarajan, Independent Director and Chairman of the Audit Committee of the company as the vice chairman for the meeting and to conduct the meeting in case for any reason the connection of the Chairperson is lost during the meeting. If agreed, I request the directors present in the meeting to second the name of Ms. Jaisim as Chairman and Mr. Nagarajan as the vice chairman of this Meeting.

Over to you Nidhi

Nidhi Kumari:

Thank you, sir.

If agreed, I request all the directors to give their consent. I will now call upon all the directors one by one to accord their approval for chairing of the AGM by Mr. Geeta Jaisim as the Chairperson and by Mr. Susheel Nagarajan as the Vice Chairman.

To begin with I now call upon Ms. Ahalya Shetty, please

Ahalya Shetty: I second the proposal.

Nidhi Kumari: Mr. Veeranna Chigateri please

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Veeranna Chigateri : Yes, I agree

Nidhi Kumari: Ms. Gayitri H V please

Ms. Gayitri H V: Agree

Nidhi Kumari: Dr. Joy Cheenath please

Dr. Joy Cheenath: I agree.

Nidhi Kumari: Dr. Shanthamallappa A. Ashok please

Dr. Shanthamallappa A. Ashok: Yes I agree

Nidhi Kumari: Dr. V L Nandish please

He did not reply as he was unable to join the meeting.

Nidhi Kumari:

Thank you all.

As, the Chairperson is elected, the meeting may proceed now. Over to you Madam.

Geeta Jaisim:

Thank you, Nidhi. I thank my colleagues for electing me to be the Chairperson of this 16th AGM of Sushruta Vishranthi Dhama Ltd.

I am informed that necessary quorum is present and I call the meeting to order.

I welcome all of you, our Shareholders, Independent Auditors, Consulting Company Secretary and CFO and the Company Secretary to this Meeting.

Before we proceed to take up the agenda items, I would like to share a few thoughts with you.

Remembering those who have Passed on:

At the outset, I would like all of you to join me in remembering our Shareholders who have passed on during the recent past

Dr. Rangaraj, of Cottage 123, who bid farewell to us on 3rd November, 2020

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Dr. Sampath, of cottage 181B who left us on 20th November 2020

We also remember with respect and affection Smt. Chinnamma the beloved mother of our Shareholder Mr. Uday Kumar.

This AGM is being held through Video Conferencing/OAVM, because of the ongoing COVID Pandemic, as permitted by the Ministry of Company Affairs and their relevant circulars regarding this subject.

I welcome all the members, and request that, as this is the first time, we are having an AGM through Video conferencing; we should all try our best to ensure the smooth conduct of the proceedings.

The AGM Notice and Agenda, along with the Financial Statements and Directors Report have already been sent to all of you, and I shall take it that these have been read by all.

There will be a small slide presentation to acquaint members with the events that affected your company during the last financial year:

Major happenings in Suidha during the FY 2019-20:

WASTE MANAGEMENT

1. The Organic Waste Management and Composting System which had been introduced as a Pilot scheme earlier, has been extended to cover the whole of Suidha. Arrangements have also been made for removal of Dry Waste and Sanitary Waste by reliable contractors who will dispose of the same in an environmentally responsible way. Suidha has thus become a clean, waste free community.
2. Alterations were undertaken to the existing Health Care Centre such that it can be used as an extension of Home Care.
3. Arrears of wages due on account of the implementation of the Minimum Wages Act, were paid to all eligible employees.
4. **Covid in Suidha:** We have taken all necessary precautions to ensure that our Village is not exposed to the infection. Despite this, two of our residents were infected by the virus and were admitted to hospital. However, both of them came back to convalesce in their homes in Suidha, and have recovered.

LEGAL MATTERS:

1. As had been reported at the last AGM, one Mr. Somaprasad has filed a Civil Suit and a related Criminal Case against the Company, claiming title to 12 acres of land. The case

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is being heard in the Trial Court.

The advocates who had been handling the case retired and we have since appointed M/s Holla and Holla, reputed litigation lawyers to represent us. Hearing of this case

is currently in progress.

2. The company has filed a Criminal Petition at the High Court of Karnataka, Bengaluru Bench against 1. The State of Karnataka, Kaggalipura PS and 2. Somaprasad M P to Quash an FIR registered by the police.

Ms. Nalina Mayegowda, a Partner of MAGNAH Law Partners is our legal counsel. This case is PENDING before the High Court.

3. You are all aware that Mr. C B Prabhakar and 13 others have filed a case in August 2020 against the company in respect of a Board decision to recast the Housekeeping charges on a pay-per-use basis, requesting the court to declare that the Board Resolution dated 6.7.2020 on Item No. 9 of the Agenda is illegal and contravention of Article 8(a) of the Articles of Association, Rule 9 of the Rules under Shareholders Agreement.

Our Legal Counsel for this case is Mr. V. Srinivasan Raghaven, Senior Advocate, IndusLaw

This matter is yet to be taken up for hearing and now posted for 13.01.2020

LAND MATTERS

1. Approach Road: The Survey of the land has been conducted. Now, the new sketch has to be superimposed on the Village map, in order to show that the land is part of Government land.
2. Three Acres Land- There is an issue with the Podi for the Land which shows that there is an overlap between Survey no18/16 & 18/18: In this case also a Survey has been conducted by the Land Records Office, and it has been confirmed that there is no overlap. We now need to get a letter from the Land Records Office confirming the same. This is being followed up
3. Extension of deadline to start construction of Yoga School: We have submitted application to the concerned authority on 17/08/20. However, there has been no progress or response from the Deputy Commissioner's office.

We are following up all the above regularly, and are taking the guidance of Dr. Jinka Subramanya and Mr. Virupakshiah on these matters.

Housekeeping

Your company has 186 members who are allotted cottages/dwelling units. This could be dormitory, single cottage or double cottage. Of these, 133 units are allotted to members who are not ordinarily residents of Suidha village while 37 units are allotted to members who are

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ordinarily residents of Suidha Village. Members of 16 units have rented out their units to tenants.

The Company employs 18 housekeeping staff, including one Sr. Admin Asst, one supervisor and 16 housemaids. The current total cost to the company to provide housekeeping services is approximately Rs. 37 Lakhs.

MF Status the Board of Directors introduced a new MF Tariff, effective July 1st 2020, as per the Board Resolution dated 06.07.2020 on item No. 9 of the Agenda of the meeting in relation to modification of the maintenance fee. Accordingly, the fixed Monthly charges to all members (irrespective of their residential status) is: Rs.7500/- excluding GST

The company currently offers Housekeeping Services of 7 days a week for occupied cottages and 1 day/week for unoccupied Cottages

Monthly Housekeeping charges excluding GST is Rs.3398/- for occupied cottages and 484/- for unoccupied Cottages

I am happy to report that 81% of shareholders are now paying the new MF charges. As can be seen in the slide, 123 shareholders having 144.5 units with (i.e. 81% of those who paid MF) are paying the new MF. Only 28 shareholders, out of which 14 have filed a Civil Suit against the company, are paying the Old MD. 34 shareholders are yet to pay previous month's MF, but they are all shareholders who are not ordinarily residents of Suidha Village.

It must be noted that all shareholders (except one) who are not ordinarily residing in Suidha are paying the new MF.

<i>MF Payment</i>	<i># SH</i>	<i>Units</i>	<i>No. of Shares</i>	<i>Percentge</i>
Paid New MF	123	144.5	21,67,500	81%
Paid Old MF	28	34.0	5,10,000	19%
Payment Pending	34	38.5	5,77,500	
Total	185	217.0	32,55,000	

NEW PROPOSAL (which requires Amendment to the RVM)

New Options for Housekeeping Services are being offered for residents in addition to the present option of 7 days a week viz. 6 days/week and 3 days/week.

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The choice of option would need to be informed at least 6 months in advance.

The related Housekeeping charges will be on the pay per use model.

Charges will be worked out based on the response we receive for the various options.

LANDSCAPING:

Major features of Landscaping work undertaken have been:

Regular maintenance of the Suidha landscape

Regular cleaning of the pathways and roads

Prevent forest fires - Trimmed wild grass around the periphery.

Trimming of the trees and rejuvenation of the Suidha garden areas with organic manure.

Fruit orchard with Papaya, Banana, Pomegranate, Avocado, Orange, Lime & Coconut trees.

Trees and plants are looking beautifully green and healthy, attracting birds and butterflies

A feast for the eyes and ears of those who live here and visit on weekends.

Arboreal Census of Suidha

Proposal to rename tree lined avenues of Suidha

KITCHEN AND CANTEEN

Deep cleaning of kitchen is taking place periodically and regular cleaning and pest control procedures keep the kitchen clean and pest free.

No increase of meal rates occurred this past year in spite of Covid-19 deprivations increasing the prices of raw materials. Revisions of rates for meals may be taken up early next year. Covid protocols continue to be followed effectively and successfully in the Kitchen and staff and residents' dining halls including during serving few diners at different meal times. Mr. and Mrs. Subbaraman of Cottage 16 gifted 6 tables for which we are thankful. They are being used for more staff to dine. We are also grateful to Ms. Geeta Jaisim for donating a camp cot for Kitchen staff to rest. It has been placed in the ante room next to the kitchen

We will now go through the items of Business to be taken up at this AGM, as per the Notice and Agenda

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FINANCIAL MATTERS

The first item on the Agenda is the adoption of the audited Financial Statements. These have been circulated to all of you along with the Directors Report, and we shall therefore take them as read.

We have incurred a loss of Rs.1.58 crores for the year. Of this, 73.68 lakhs are the amount charged to the P&L account due to the loss caused by the embezzlement of funds by an ex-

employee. Details are in the audited statements. As already reported, the culprit has been apprehended and investigations are ongoing.

Reserves and Surplus & Cash and Cash Equivalent:

I am happy to report that, despite the loss, the Company has maintained the Cash and Cash Equivalent at ₹ 3.07 Cr compared to ₹ 3.12 Cr in 2018-19.

Directors Response to Auditors Opinions/Disclaimer:

The auditors have made certain disclaimers and observations in their report, and we have recorded our responses in the Directors report. I shall read them out here for your information:

Sl. No.	Auditors' Comment	Directors' Response
1.	<p>Disclaimer Opinion</p> <p>We were engaged to audit the accompanying financial statements of Sushruta Vishranthi Dhama Limited (hereinafter referred to as the "Company"), which comprise the balance sheet as at March 31, 2020, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "Financial Statements").</p> <p>We do not express an opinion on the accompanying financial statements of the Company. Because of the</p>	<p>The fraud was discovered in September 2020, and investigations into the full extent of loss to the company are ongoing. The Company has filed an FIR with the Police, who are still investigating the case.</p> <p>In view of above, the disclaimer is accepted</p>

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	<p>significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.</p>	
2.	<p>Basis for Disclaimer</p> <p>In the light of the discovery of fraudulent payments to the tune of Rs. 35 lakhs, we enhanced the extent of our audit procedures in accordance with the requirement of SA 330, to include External confirmations to test the veracity of the transactions accounted in the books. However, no responses were received against a majority of the confirmations sought. Further, when we extended our procedures to test for more of such instances for the earlier years, we were able to discover fraudulent payments to the tune of Rs. 43 lakhs approximately. However, we have not been able to verify all such instances.</p>	<p>The Board has appointed internal auditors to conduct a forensic audit for the years 2016-17, 2017-18 and 2018-19. Based on their findings Board may decide to extend the forensic audit to past years as well.</p>
3.	<p>Other Information</p> <p>The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other</p>	<p>The Board has appointed internal auditors to frame and implement the internal controls on the financial systems, and to report to the Board at regular intervals on financial matters.</p>

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	<p>irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.</p> <p>In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.</p> <p>That Board of Directors is also responsible for overseeing the Company's financial reporting process.</p>	
4.	<p>Auditors' Responsibility</p> <p>Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the entity in accordance with the ethical requirements in</p>	<p>In view of this comment, the Board will consider conducting a forensic audit for the year 2019-20 as well.</p>

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	<p>accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.</p> <p>A further description of our responsibilities for the audit of the standalone financial statements is included in Annexure A to this auditor's report. Such description forms integral part of this report.</p>	
5.	<p>Qualified Opinion (Annex C)</p> <p>According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2020:</p> <p>The Company's internal financial controls over payments were not operating effectively: Fraudulent payments have been identified which has resulted in the Company recognizing an exceptional loss in the Profit and loss account for the current year.</p> <p>A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.</p> <p>In our opinion, except for the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over</p>	<p>The Board has introduced additional financial controls by way of:</p> <ul style="list-style-type: none">i) Minimising cash transactionsii) Cheque payments to vendors and contract employees to the extent possible. <p>Board has also appointed Internal Auditors to review and recommend robust financial control protocols.</p>

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	<p>financial reporting were operating effectively as of March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.</p> <p>We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 financial statements of the Company, and the material weakness affects our opinion on the financial statements of the Company.</p>	
6.	<p>Report on Legal and Regulatory Requirements</p> <p>With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:</p> <p>The Company is not in a position to assess the impact of the pending litigations on its financial position.</p>	<p>In view of the fact that the litigations are ongoing, the company is not in a position to assess their impact on the financial position.</p>

With that I recommend that the Financial Statements for the Year ended March 31, 2020 be adopted.

We will now go through the other items of Business for this Meeting:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the financial statements for the year ended March 31, 2020 and the Reports of the Directors and Auditors thereon.**
- 2 To reappoint Ms. Geeta Jaisim, who retires by rotation and being eligible offers herself for re-appointment.**

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- 3 To reappoint Ms. Gayitri Handanhal who retires by rotation and being eligible offers herself for re-appointment.**

SPECIAL BUSINESS:

- 4 Regularization of appointment of Dr. Joy Inasu Cheenath(ph.d) as a Director**

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 Sections 152 and 160 and any other applicable provisions of the Companies Act, 2013, Dr. Joy Inasu Cheenath (Ph.D), holding DIN:00567377, who was appointed as an Additional Director with effect from 3rd December 2020 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and whose appointment is recommended by the Nomination and remuneration committee and the Board of Directors of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to the above said resolution.”

- 5 Regularization of appointment of Dr. Vivekananda Siddiah as a Director**

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 Sections 152 and 160 and any other applicable provisions of the Companies Act, 2013, Dr. Vivekananda Siddiah, holding DIN:08683905, who was appointed as an Additional Director with effect from 3rd December 2020 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and whose appointment is recommended by the Nomination and remuneration committee and the Board of

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Directors of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to the above said resolution.”

6 Regularization of appointment of Dr. Shantamalappa A. Ashok as a Director

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 Sections 152 and 160 and any other applicable provisions of the Companies Act, 2013, Dr. Shantamalappa A. Ashok, holding DIN: 08984345, who was appointed as an Additional Director with effect from 4th December 2020 on the Board of the Company via Circular resolution in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and whose appointment is recommended by the Nomination and remuneration committee and the Board of Directors of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to the above said resolution.”

7 Regularization Of Appointment Of Dr. V L Nandish As A Director

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 Sections 152 and 160 and any other applicable provisions of the Companies Act, 2013, Dr. V L Nandish, holding DIN: 08984344, who was appointed as an Additional Director with effect from 4th December 2020 on the Board of the Company via in terms of Section 161 of the

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Companies Act, 2013 and as per Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and whose appointment is recommended by the Nomination and remuneration committee and the Board of Directors of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to the above said resolution.”

8 Confirmation of Appointment of Ms. Ahalya h. Shetty As A Whole Time Director.

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Articles of Association of the Company, the consent of the shareholders be and is hereby accorded for the appointment of Ms. Ahalya H. Shetty, holding DIN: 06527192, as Whole Time Director of the Company with effect from 28th December 2020 for a period of 5 Years without any remuneration and whose office is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

9 Confirmation of Appointment of Ms. Geeta Jaisim As A Whole Time Director.

To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013

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(including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to Articles of Association of the Company, the consent of the shareholders be and is hereby accorded for the appointment of Ms. Geeta Jaisim, holding DIN: 01338995, as Whole Time Director of the Company with effect from 28th December 2020 for a period of 5 Years without any remuneration and whose office is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

10 To Extend The Members Committee Term By One Year.

To consider and, if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT consent of the members be and is hereby accorded to the Board to reconstitute the committee and extend the term of the Members Committee of the company by one year till the date of the next ensuing Annual General Meeting (AGM).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required to give effect to the above said resolution.”

11 To Amend The Residents And Visitors Manual (RVM).

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT, in pursuance to the provisions contained in article 8 (b) & (c) of the Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded to amend the RVM in the following manner:

i. An addendum to Clause 14 of RVM to be incorporated with the following new clause
14A

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“Clause 14A

“Further to the above, any shareholder / resident of the occupied cottages who is keen to avail the house-keeping services for a limited number of days per week, may choose to avail services for six or three days per week. The request for availing limited services shall be made to the Board in writing and such request, once approved, shall be effective prospectively. The charges for the services shall thus be on a pro-rata basis i.e., based on actual usage and shall be included as a part of the monthly MF. Any additional cleaning / other services availed shall be at an additional charge as specified in Article 14 above.”

“**RESOLVED FURTHER THAT** Directors of the Company be and are hereby authorized to execute the said amendments in the RVM and to file the necessary forms with the Registrar of Companies, Karnataka and to do all the acts and things necessary to give effect to the aforesaid resolution.”

12 Appointment Of Dr. Nilima Kadambi As A Director

To consider and, if though fit, to pass with or without modification, the following as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 160, and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, Dr. Nilima Kadambi (DIN : 01553825), in respect of whom the Company has received a notice in writing along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) proposing her candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company and whose office shall be liable to retirement by rotation.”

13 Appointment of Mrs. Rama Subba Rao As A Director

To consider and, if though fit, to pass with or without modification, the following as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 160 and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, Mrs. Rama

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Subba Rao (DIN : 07409545), in respect of whom the Company has received a notice in writing along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) proposing her candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company and whose office shall be liable to retirement by rotation.”

14 Appointment of Mr. A. Sureshbabu as a Director

To consider and, if though fit, to pass with or without modification, the following as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of section 160 and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, Mr. A. Sureshbabu (DIN : 09001878), in respect of whom the Company has received a notice in writing along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) proposing his candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company and whose office shall be liable to retirement by rotation.”

Please Note that Resolutions Number 9 and 11 are Special Resolutions while the remaining are all Ordinary Resolutions.

The Q & A session will be opened now with the Moderator presenting to the Board the questions received by email from Members of the Company. These questions will be answered first and then the registered speakers will be called up on to present their views or ask questions.

Thereafter, the voting will commence: the method of voting has already been communicated to all members of the Company. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using E- mail voting system from a place other than the venue of the AGM the business may be transacted through such voting.

Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote on all the resolutions set forth in the Notice of AGM. The facility for voting, through E-mail voting will be available. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM by EMAIL from their registered email addresses only.

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Time for voting is available until 08:00 AM on December 28, 2020, I repeat until 08:00 AM on December 28. This will allow sufficient time for all members in all Time Zones to cast their votes.

The Company has appointed Mr. Thirupal Gorige, Practicing Company Secretary as a scrutinizer to scrutinize the email voting and poll process of this Annual General Meeting of the Company in a fair and transparent manner.

I am also pleased to announce that Dr. Narayanan Raghavan and Mr. Udayakumar H, both shareholders of the company have kindly consented to be the neutral observers.

Counting and Tabulation of the votes will commence at 10:00 AM IST on December 28, 2020 at the Registered Office of the Company.

Results of the voting will be published at the earliest thereafter on the company's notice board and at the website of the Company.

I take this opportunity to thank all the members of the Board, the Company Secretary and the CFO, all the Staff at Suidha, and all of you our shareholders for all the support extended over the years. I also thank all the members of previous Boards of Suidha who have contributed to its growth. I also thank our Bankers and Auditors and government authorities who have been of great assistance to us.

Thank you all.

Over to you Nidhi.

Nidhi Kumari:

Thank you, Madam.

Now we will go ahead with the Q&A Session:

The Management will first respond to the questions from those shareholders who have sent their questions via email

Thereafter, those members who have registered to speak at the meeting will be invited by the Moderator one by one. Please unmute yourself and enable the video while you speak.

Kindly note the maximum time available for each speaker would be about 3 minutes.

So, I request members to be as brief as possible, please do not repeat questions if they are similar to the one raised by any other person and speak only on items pertaining to the Agenda of the Meeting. I will collate all the questions and myself and my colleagues on the

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Board, the working directors will try our level best to respond to the same at the end of the question session. Now I request the Moderator to present the questions one by one.

Moderator: Thank you, Nidhi. We have an overwhelming response from the members asking questions on various subjects. I have grouped them under six categories viz. Finance/Fraud, Land Matters Legal Issues, Management of Suidha, Housekeeping and Other Matters.

The first question is related to Financial Matters and in particular, the embezzlement detected recently. There were several similar questions from many members on this from, So, I have grouped them as below:

1. How was the fraud detected?
2. What was the modus operandi of the accused?
3. What is the year-wise tally of fraud detected?
4. What is the extent of fraud, misappropriation of actual amount?
5. Who is responsible for allowing this fraud to happen?
6. What action is the Management taking to Prevent Fraud?
7. Who are all involved in it? So, for how much money is recovered.
8. Action taken against the culprits.

Susheel:

Thank you to all shareholders for raising the questions. We will now answer these questions briefly

How was the fraud detected?

The chronological order of how the Fraud is detected is given below:

1. 30.06.2020: Resignation of ex-MD and ex-CFO on June due to difference of opinion
2. 14.07.2020: Vasantha kumar C, ex-Assistant Manager/Chief Accountant, absented himself from work without leave
3. 03.08.2020 Vasantha kumar C submitted his resignation via email
4. April 2019 to June 2020): Asst. Accountant experienced repeated loss of cash from cash box (observed without any corroborative evidence)
5. 10.09.2020: Accounts Dept notices three unexplained online transactions from the dedicated bank account for statutory payments
6. 15.09.2020: The Audit Committee undertook full review of all bank transactions for FY 2019-20. This revealed fraud of ca. Rs. 14.3 lakhs from April 2019 to June 2020.

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7. 10.10.2020: Reported matter to Statutory Auditor to do extensive Audit for 2019-20.
8. 15.10.2020: Statutory Auditor submits interim Report under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014 for FY 2019-20 confirming several fraudulent transactions in 2019-20
9. 18.10.2020: Filed an FIR with police with documents detailing the embezzlement
10. 20.10.2020: Audit committee begins investigation of previous years' bank transactions. Identified more instances of such payments (to the tune of total Rs. 35 lakhs by November 6th 2020). Requests statutory auditor to review transactions of previous years.
11. By November 2020, fraudulent transactions of Rs. 88.98 Lakhs detected (over April 2014 to June 2020).

What was the modus operandi of the accused?

1. Transferring funds to an accomplice's account from a dedicated account for statutory payments.
2. Fabricating false invoices using fake vendor letter-heads and stamps.
3. Forging signatures and stamp of vendors
4. False approvals using forged signatures of company officials on vendor invoices.
5. Transferring funds using cheque withdrawals apparently to his accomplice's account (actual payee names in bank statement do not match the details given in the invoice and ledger).
6. Creating ghost employee bank accounts and transferring salaries and bonus to his accomplice's account.
7. Forged bank statements (payee names were removed/modified) kept in record. These forged statements were sent to the Auditors during a normal audit

What is the year-wise tally of fraud detected? What is the extent of fraud, misappropriation of actual amount?

Year	Misappropriation of Funds
FY 14-15	9,14,172.00
FY 15-16	8,19,315.00
FY 16-17	31,77,858.00

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FY 17-18	19,30,185.00
FY 18-19	5,77,002.00
FY 19-20	4,66,799.00 *
Total Amount of Fraud	78,85,331.00

**Taking into account, actual payables of earlier years to the tune of Rs. 7,34,997/-*

Who is responsible for allowing this fraud to happen?

KMPs failed to appoint Internal Auditor, failure of the Management, Failure of system and people who were managing the system and the Company and not monitoring the Bank transactions

What action is the Management taking to Prevent Fraud?

1. Minimized Cash Transactions – from Rs 5-6 Lakhs/month to Rs. 25-30,000/pm
 - a. Vendor payments, Overtime payments etc. only through cheque/direct transfer
2. Appointed a qualified team of internal auditors
 - a. Will scrutinize the financials and report to the board regularly
3. Appointed a CFO for managing the Finances of the company
 - a. will optimize the financial performance of the company, internal and external financial reporting, tracking cash flows, financial planning, etc.
4. Additional processes and controls
 - a. To streamline the accounting practices of the company in order to prevent the recurrence of such frauds

Who are all involved in it? So, for how much money is recovered.

Police Investigation is still going on

Action taken against the culprits.

Investigations are still going on. The suspect is arrested and now on bail.

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Vice Chairman:

Once again, thank you to all shareholders for raising the questions.

Next Question Please.

Moderator:

Next Question is from Mr. K. Ramani, Cottage No. 93&94

"P&L account shows income from 'sale of food and beverages' as Rs. 21,68,684 and the cost of materials consumed as Rs.20.37,265.

Therefore, contribution from kitchen operation was only Rs. 1,31,319.

This does NOT cover even kitchen specific overheads like salaries of cooks, helpers, cleaning staff and other expenses like deep cleaning, gas, power etc

What measures does the Board envisage to make kitchen operations at least cash neutral?

One possible solution could be to cater to a larger customer base by introducing a more cosmopolitan fare and ala carte items."

Vice Chairman

Thank you. Mr. Ramani. You have raised a very important question.

According to Audited Reports,

	2019-20	2018-19
Cost of materials consumed	20,37,265	19,68,154
Food & Beverage Sales	21,68,684	25,24,443

Management is reviewing the details and will take necessary steps to improve the performance of Kitchen operations this year.

Next Question, Please

Moderator:

The next question is from Mr. Suresh Babu, of Cottage 36. His questions is

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Road in front of Suidha Main Gate is in very poor condition. Which is eye sore to who enter into Suidha. It is very difficult to drive (damaging vehicle tyres) that stretch or even to walk. I know there is some land dispute. Who is following this case and what is the stage now? It has to be followed up immediately and get that road repaired.

Vice Chairman

Thank you, Mr. Suresh Babu

The board is in talks with relevant authorities to sort out the issue. As already discussed in the beginning of this meeting, a Survey of the disputed area was conducted by the Land Department. A new sketch is to be superimposed on the Village map. We hope this will be resolved as soon as possible.

Next Question, Please

Moderator:

The next question is from Ms. Jyoti Saikia Cottage No. 15 regarding Legal Issues. She is asking for an update on the Progress of various legal issues as far as possible and appropriate

Vice Chairman:

Thank you, Ms. Jyoti. At present, the Company is facing three legal challenges as discussed in the beginning. These are:

1. Original Suit (Civil Case filed on 12-12-2018 by one Mr. Somaprasad M P against 1. Rinny Eapen, 2. Alexander PG, 3. Subbarao R and 4. Sushruta Vishranti Dhama Ltd) at PRL. SENIOR CIVIL JUDGE, Bengaluru Rural. This case is related to the Ownership of 12 Acres of Land. Current Status is : HEARING in progress
2. Next case is the Criminal Petition filed on 13-03-2019 by the Company (Suidha) against 1. The State of Karnataka, Kaggalipura PS, Ramanagara Dt and 2. Somaprasad M P at the High Court of Karnataka, Bengaluru Bench to To Quash FIR under Crime No. 346/2018. No hearing has taken place after the PANDEMIC. Status: PENDING
3. The Third case is the Original Suit (Civil Case) Filed on 19-08-2020 by 14 shareholders viz. Mr. C.B. Prabhakar, Mr. A. Vaidyanathan, Dr. Nilima Kadambi, Mr. Ashok Dey Mr. Jinka Subramanya, Mr. H.R Bapu Somashekhar, Ms. Malathi Somashekara, Mr. Chandrakant Bhat, Mr. B. Shivanand Aradhya, Mr. D.D. Prabhu, Mr. G.K. Raju, Mr. K. Pappannagowda, Ms. Meena Badami and Ms. Vasanthi Nayak against your company. This case is posted for SUMMONS at the PRL. II CIVIL JUDGE, Bengaluru Rural

The Plaintiffs have filed an Original Suit that was admitted by the court on 19.08.2020. The plaintiffs have filed an IA No.1, seeking ad interim ex parte order of temporary injunction restraining the defendant from implementing the Board Resolution dated 06.07.2020 on item NO. 9 of the Agenda for the meeting in relation to modification of

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maintenance fee

The first hearing date was on 24.08.2020 (without the Defendants presence). The Honourable Judge issued an Interim Order (copy attached) stating, "Heard. Perused the materials produced by the plaintiffs. At this stage, this court is of the view that the plaintiffs have not made out grounds and urgency to issue ad interim ex parte order of temporary injunction as prayed. Hence, issue emergent notice on IA No.I and suit summons to the defendant. Returnable by 08.09.2020"

The COURT issued a SUMMONS to your Company on 26.08.20 to appear before it on 08.09.2020. This SUMMONS was received by the company on 31.08.2020.

On 02.09.2020, your Company has engaged M/s. IndusLaw to appear and represent the Company in the said Suit. Our Legal Counsel has already prepared a strong written response to the allegations of the Plaintiffs.

However, the SUMMONS was not taken up by the COURT on 08.09.20. The said Suit has been adjourned from 08.09.2020 to 26.11.2020 then to 22.12.2020 and now to 13.01.2021 based on the priorities of other cases pending before it or others reasons not available to us.

The Board would like to share the comment by our counsel: "The said Suit is replete with allegations that are unfounded, unsustainable, untenable and devoid of merit and truth, and hence, firmly denied by the Company. The said Suit is liable to be dismissed"

Status: summons - now posted for 13.01.2021

Next Question, Please

Moderator:

The next question is also from Jyoti Saikia of Cottage 15 regarding the Management of Suidha - What is the decision regarding Housekeeping maintenance charges especially for non-residents.

Vice Chairman:

Following the Board Resolution of July 6, 2020, as of July 1st 2020: the company is offering House Keeping Services to Occupied Cottages: 7 days/week and Unoccupied Cottages: 1 day/week. The company is charging a Fixed Maintenance Charges (Excl. GST): Rs.7500/- which is Common to all SH. In addition there is a Monthly Housekeeping charges (Excl. GST): for Occupied Cottages : Rs. 3398/- and Unoccupied Cottages: Rs. 484/-

This decision is challenged by 14 shareholders viz. Mr. C.B. Prabhakar, Mr. A. Vaidyanathan, Dr. Nilima Kadambi, Mr. Ashok Dey Mr. Jinka Subramanya, Mr. H.R Bapu Somashekhar, Ms. Malathi Somashekhar, Mr. Chandrakant Bhat, Mr. B. Shivanand Aradhya, Mr. D.D. Prabhu, Mr. G.K. Raju, Mr. K. Pappannagowda, Ms. Meena Badami and Ms. Vasanthi Nayak and filed

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a Civil SUIT at the PRL. II CIVIL JUDGE, Bengaluru Rural, which is to take up the SUMMONS on 13.01.2021

The monthly maintenance fee (MF) collected by the Company includes maintenance charges of common areas (CAF) and housekeeping charges to the individual cottages. As laid out in Article 14 of the RESIDENTS AND VISITORS MANUAL, the cottages that are occupied are cleaned every day and unoccupied cottages are cleaned once a week. In order to make the MF fair and equitable to all shareholders, the management has reviewed and revised the Maintenance Fee effective July 1, 2020 to include the housekeeping fee based on actual usage i.e. at either seven days/week or one day/week basis

The Board is introducing a new Resolution i.e. RESOLUTION 11. TO AMEND THE RESIDENTS AND VISITORS MANUAL (RVM).to add an addendum to Clause 14 of RVM to be incorporated with the following new clause 14A

“Clause 14A

“Further to the above, any shareholder / resident of the occupied cottages who is keen to avail the house-keeping services for a limited number of days per week, may choose to avail services for six or three days per week. The request for availing limited services shall be made to the Board in writing and such request, once approved, shall be effective prospectively. The charges for the services shall thus be on a pro-rata basis i.e., based on actual usage and shall be included as a part of the monthly MF. Any additional cleaning / other services availed shall be at an additional charge as specified in Article 14 above.”

We request all shareholder to review this carefully and cast their vote fairly for the common good of the community.

Next Question, Please

Moderator:

The next question is from Dr. Rajanna Sreedhar regarding the. Management of Suvidha and his questions are:

- 1. How many residents SH are not paying revised MF from July?*
- 2. What is the penalty for not paying full MF on time?*
- 3. Will that resident SH who have not paid complete MF billed will be charged the penalty? If not, why not?"*

Vice Chairman

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Thank you Dr. Sreedhara. As you are aware, 14 members who are ordinarily resident in the Village have filed a suit against the company on this matter. They also have refused to pay the revised MF – they are continuing to pay the old rates.,

<i>MF Payment</i>	<i># SH</i>	<i>Units</i>	<i>No. of Shares</i>	<i>Percentge</i>
Paid New MF	123	144.5	21,67,500	81%
Paid Old MF	28	34.0	5,10,000	19%
Payment Pending	34	38.5	5,77,500	
Total	185	217.0	32,55,000	

The penalty for delayed payment will be 18% per annum calculated as 1.5% per month or part thereof. According to the RVM Amendment of Sept 2015, in case of non- payment of maintenance fees for more than 6 months, following steps will be undertaken by the Company:

1. A list of defaulters will be published in the newsletter and exhibited in the notice board in the lobby.
2. Maintenance services will be stopped and will not be resumed until the arrears are paid in full

Will a resident SH who have not paid complete MF billed will be charged the penalty? If not, why not?"

YES, the above penalty clause will be applicable to those paying OLD MF from 1st March 2021, to them on PRO RATA basis

Next Question, Please

Moderator:

The next question is from Mr. A. Suresh Babu of Cottage 36, regarding, Management of Suidha. His questions are

1. *As per Financial Statement, the Company is running under loss. Then why Company has given quarters to staff free along with free water, electricity etc., Even in Government, Staff quarters are provided, where they collect 10 % of their salary as rent. Why not you follow the same procedure? Now the Company employees are getting minimum wages and every year 8% raise in their salary.*
2. *"As per AGM meeting notice, Suidha Company is transacting with 2 Banks viz., SBI, 2nd Block Jayanagar, and HDFC Bank, 3rd Block Jayanagar, which are very far away (about 13 kms) from Suidha. Why can't you shift the Company Bank accounts to same Branches which are close to Suidha, say Raghuvanahalli or nearby. In the same manner petrol/diesel to vehicles and electric generator may be precured from petrol station very close to Vajramuneshwara temple gate instead of petrol station Doddakalassandra which*

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is far away. By this way you can save transport charges and time?

3. *For 200 Cottages, Office staff you have at present is excess. Why can't you cut down the office strength and bring down the expenditure.*
4. *When there is no new Civil works, why do you need Civil Engineer?*
5. *When company is running under loss every year, why are you providing subsidied/free breakfast, lunch, coffee, tea etc., to office staff? Why can't you save money out of this?"*

Vice Chairman:

Thank you very much for your suggestions. The Management will take note of your suggestion and discuss and take appropriate actions.

Next Question, Please

Moderator:

The next question is from Dr. Nilima Kadambi of Cottage 47-48 regarding Housekeeping. Her question is regarding the proposed Resolution No 11. TO AMEND THE RESIDENTS AND VISITORS MANUAL (RVM).

The Clarifications I seek:

1. *Why are we trying to create divisions among the Share Holders of Suvidha with suggested Clause 14A be creating a category of "Shareholders who are Resident of the occupied cottage"*
2. *With the same clause wordings above, why are we giving any "Tenant Rights" or decision-making rights to Non-Share Holders Residing in Suvidha Cottages? All decisions MUST be made by the Share Holders ONLY!*
3. *Why is it that BoD thought it was OK to amend HK services to once a week only for "Non-Resident / Un-occupied" Cottages by a Board resolution but now deems it necessary to pass a special resolution to offer 3 days / 6 days HK services to the rest?*
4. *Does this suggested resolution of Clause 14-A nullify the previous board resolution that was passed? Doesn't the Board need to inform all SH about revoking this resolution before the AGM?*

Suggestions made:

As this matter of HK services had been discussed in an Open House (in 2019) and my suggestions had found majority consensus among the participant Share Holders I offer that same once again here:

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The BoD may ask the SH at this AGM to pass a Special Resolution that permits ALL the Share Holders (irrespective of where they may be residing at present) to freely CHOOSE any one of the OPTIONS offered for House-Keeping Services.

Minimum of 2 days/week MANDATORY for ALL with 60 min for Single Unit and 90 min for Twin Units

Complete fixed costs (PF, ESI, Bonus etc) for HK staff to be covered in this Mandatory Contribution Amount

I believe the safety, cleanliness and hygiene of Suidha Property CANNOT be adequately served by 1 day / week!

Additional 2 days /week = Total 4 days/week

or Additional 4 days/week = Total 6 days/week

Can be opted by ANY and EVERY Share Holder (irrespective of where they live or how much time they spend at Suv) for additional amount commiserate with the number of days opted for in advance.

All Sundays can be made a fixed Weekly Holiday for HK staff and no HK services to cottages provided

This was accepted and everybody managed during the Lock down Period without complaints I think

This also makes it easy to make the monthly HK staff rosters for the Administrator / Estate Manager

6. There is a need for a correct and proper COSTING exercise to be done by the Members Committee according to correct accounting practices to decide the right quantum of Basic HK Charges & Additional Services Charges for Single & Twin Units

I believe the above suggestions would be EQUITABLE & FAIR and ACCEPTABLE to ALL SHAREHOLDERS

Vice Chairman:

Thank you very much for your suggestions. The Management will take note of your suggestion and discuss and take appropriate actions.

Next Question, Please

Moderator:

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The next question is from Mr Srinath Batni of Cottage 179 & 180 regarding Director Appointment. *His questions is regarding one of the members seeking appointment as a director – Dr. Nilima Kadambi*

1. *"Dr. Nilima Kadambi is a litigant/s in the MF case and is contesting for the director position of the Board*
2. *If elected will she continue as Plaintiff or being part of the Board, will she become the Defendant?*
3. *If agree to become a Defendant, what will be her honest commitment to the Company?*

Vice Chairman:

Very good question, understand that many members will be interested to know the position of Dr. Nilima Kadambi in the case. The management cannot answer this. We request Dr. Nilima Kadambi to unmute and say her comment on this.

Dr. Nilima Kadambi:

(As posted in the Chatbox and readout by Vice Chairman)

1. I was forced to go to court as BoD was unwilling to discuss and resolve the MF issue
2. I would like a FAIR and EQUITABLE solution with the SAME choices given to ALL SH to choose frequency of HK services and Pay accordingly.
3. If I am elected as a Director I will choose to withdraw as a a Plaintiff.
4. The next effort will be to RE-Open the Dialog and find a peaceful fair and quick resolution to this matter
5. I only wish to work for the wellbeing of our beloved Suidha and in the interest of All SHs

Vice Chairman:

Thank you Dr. Nilima and Thank you Mr. Batni

Next Question, Please

Moderator:

The next question is from a member who does not want to reveal his/her name. The question is:

"I have a question for the Board to seek an answer from one of the new directors seeking appointment by the SH at the 16th AGM on December 27, 2020.

My question is to Mr. SureshBabu. I understand that he has two cottages in Suidha- he is living in one and the other is vacant and hence unoccupied.

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1. *I would like to know his stand on the Board's decision to charge the revised MF from SHs of occupied and unoccupied cottages.*
2. *Is he paying the New MF for both cottages, Old MF for both cottages or paying New MF for the Unoccupied and Old MF for the Occupied Cottages?*
3. *What would be his stand if he is elected as a director of the company?*

Vice Chairman

Thank you for your question. We request Mr. Suresh Babu to answer this question. Over to you Mr. Suresh Babu. Please unmute yourself and answer the question.

Sureshbabu:

I am paying the full MF for my cottage at the old rate. My wife Jayashree has an unoccupied cottage in her name and she is getting a concession from the company.

Moderator:

Mr. Sureshbabu, company is not offering any concession for the members. Currently the company is charging MF for the occupied cottages that includes 7 days' housekeeping charges which is at 10,898/- for occupied cottages and 7,984/-. Is it true that you are paying the old MF of Rs. 9,000/- for the occupied cottage and new MD i.e. Rs. 7,984/- for the unoccupied cottage in the name of Mrs. Jayashree.

Sureshbabu:

Yes, that is correct.

Vice Chairman

Thank you, Mr. Suresh Babu.

Next Question, Please

Moderator:

The next question is from MR. SREERAMIAH NARASEEYAPPA of Cottage 134

His question is:

I refer to the ongoing trail mails between two groups of shareholders, (I can't but avoid the use of the word 'groups', however much I try, going by the obvious contents and intents of the communications) I am perhaps one of the few who reposed trust in Suidha Boards, present and the past and believed in their capabilities and managerial acumen to maintain and

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manage the affairs of Suidha. However, seeing the acrimony in the communications, I am worried and disturbed to note a few serious issues and seek clarifications in the AGM:

1. *On the financial fraud:*
 - a. *How the management kept itself unaware of financial fraud of that magnitude over the years?*
 - b. *Who were/are responsible for the failure in setting up an effective oversight process?*
 - c. *Are the shareholders to bear the loss as a fait accompli?*
2. *On Land case:*
 - a. *One group seems to think that the other group is misleading the shareholders. Does it mean that the land documents are flawless?*
 - b. *Have we even thought of a worst-case scenario?*
 - c. *What effect will non-payment of property tax (irrespective of reasons) have on the case?*
3. *On Housekeeping charges (HK) /case against the Co., in this regard:*
 - a. *Seems that the plaintiffs agree on the principle but not the mode of implementation.*
 - b. *Agreeing in principle on the issue now suggests that we have been practicing an unfair and unjust system. Then why filing a case? Could it not have been sorted out amicably? We are a retirement community and are not in a business rivalry. I wonder whose pleasure it serves to litigate on such matters!*

It is quite clear; the community is facing serious financial and legal issues. It is time the learned groups coordinate, share knowledge and offer their problem-solving skills, whether or not one is on the board or not and take the community forward.

Thank you, Mr. Sreeramaiah.

Next Question, Please

Moderator:

The next three questions are from Ms. Geetha Sudarshan of cottage 42 regarding Other Matters.

Her questions are:

1. *While emphasizing on profit, the quality of food from the canteen has taken a severe beating. Also earlier there was an option of ordering snacks in the afternoon with a minimum order of five plates. This is not being done now. Can an open house about the canteen services, which is long overdue, be convened at the earliest?*

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2. *Can a shuttle service be provided from Suvidha to the metro station, which is shortly to be opened, with a minimum fare?*
3. *While the majority of the staff is loving and caring, a few need to be pulled up by the management for rude behavior to vulnerable sections of the community. Can something be done about this?*

Vice Chairman

Thank you for your questions, Mrs. Sudarshan.

1. Regarding the quality of food, we have a canteen committee and Mr. Veeranna Chigateri, Director has been the chairman of that committee. He has resigned just recently. A new chairman will be selected after the AGM and the Board is confident that he/she will address your concerns.
2. Regarding the shuttle service, it is a very important question and many of the residents would want a reliable and dependable transportation service. We will discuss it in the board and will try to implement a convenient mode of transport at a reasonable cost.
3. We are very sorry to hear that you have experienced rude behavior from some employee. Please write to the Estate Manager with a copy to the Chairman of the relevant committee and we assure you that suitable action will be taken against the offending employee.

Thank you Mrs. Sudarshan.

Next Question, Please

Moderator:

There are two question from Mr. S.N.Srinivasan 186-A. He has also requested to be a speaker. His questions are regarding appointment of Key Managerial Persons. I will now request him to speak.

Mr. Srinivasan, you may please unmute yourself and speak now.

MR. SRINIVASAN

"In connection with the forthcoming virtual AGM to be held on 27th December, 2020, I would like to ask the following two questions during the meeting, with your permission:

1. *The Board of Directors has informed that a shareholder Mr. Kiran Hebbar has been appointed as the new Chief Financial Officer of SUVIDHA.*

In the past, Board Members have served as CFO Mr. Vaidyanathan who recently resigned from this position and Dr. Sreedhara earlier to him were Board Members. In the documents relating to the forthcoming AGM there is no proposal either to appoint Mr. Kiran Hebbar as a Director.

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I would like to seek clarification as to whether a non-Board Member can be appointed as CFO under the Rules. If so, the relevant position may please be stated. "

2. *It is observed that in the AGM agenda papers there is no proposal to appoint a Managing Director. Recently Mr. C. B. Prabhakar resigned from this post and earlier Dr. Lakshman had occupied this position.*

In the circumstances, I would like to seek clarification regarding the reasons or justification for not appointing a Managing Director of SUVIDHA.

Accordingly, I shall be grateful if I am registered as a speaker during the AGM.

Vice Chairman

Thank you, Mr. Srinivasan.

Every company need to employ certain Key Managerial Personnel (KMP).

Every company belonging to such class or classes of companies as may be prescribed shall have the following whole-time key managerial personnel: —

- (i) Managing Director, or Chief Executive Officer or manager and in their absence, a Whole-Time Director;
- (ii) Company Secretary; and
- (iii) Chief Financial Officer

These are a group of people who are in charge of managing the operations of a Company; they are responsible for the planning, directing and controlling the functioning of a Company. They are the first point of contact between the company and its Stakeholders.

They need not be shareholders of the Company – in fact, many companies appoint professionals to fill in these positions at a salary.

I shall read the applicable sections from Section 203 of The Companies Act.

Key Managerial Personnel (KMP) refers to the employees of a company who are vested with the most important roles and responsibilities. They are in-charge of maintaining the operations of the company.

Section 203 of The Companies Act, 2013 deals with provisions relating to appointment of key managerial personnel (KMP).

203. Appointment of key managerial personnel

(1) Every company belonging to such class or classes of companies as may be prescribed shall have the following whole-time key managerial personnel,—

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(i) Managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;

(ii) Company secretary; and

(iii) Chief Financial Officer:

Provided that an individual shall not be appointed or reappointed as the chairperson of the company, in pursuance of the articles of the company, as well as the managing director or Chief Executive Officer of the company at the same time after the date of commencement of this Act unless,—

(a) the articles of such a company provide otherwise; or

(b) the company does not carry multiple businesses:

Provided further that nothing contained in the first proviso shall apply to such class of companies engaged in multiple businesses and which has appointed one or more Chief Executive Officers for each such business as may be notified by the Central Government.

(2) Every whole-time key managerial personnel of a company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(3) Whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-section shall disentitle key managerial personnel from being a director of any company with the permission of the Board:

Provided further those whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

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(4) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

(5) If a company contravenes the provisions of this section, the company shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees and every director and key managerial personnel of the company who is in default shall be punishable with fine which may extend to fifty thousand rupees and where the contravention is a continuing one, with a further fine which may extend to one thousand rupees for every day after the first during which the contravention continues.

Management

Next Speaker, Please.

Moderator

The next speaker is Dr. Jinka Subramanya of Cottage 57. He is seeking clarification on the Article of Association, Shareholders Agreement and RVM of the company.

Dr. Jinka, you may now please unmute yourself and Speak.

"Please give me an audience to speak at the AGM. I would like to ask the following questions.

1). in which clause of the RVM or shareholders agreement or in the Articles of Association the definition of a resident vs non-resident is mentioned?

When the keys are handed over by the company to the shareholders to occupy the dwelling units, those units are occupied.

Occupants or non-occupants is not defined anywhere in our governing documents. If that is the case, how does the board of directors place the MF question as a resolution to be voted at the AGM?"

Vice Chairman

Thank you Dr. Jinka. We agree. You are right, none of the said documents mention resident or non-resident.

However, Article 14 of the RVM says the following:

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14. HOUSE-KEEPING SERVICES

At present, Suidha employs house-keeping staff to clean cottages regularly. The cottages that are occupied are cleaned every day. The maids do the dusting, sweeping and swabbing of the cottages. The cooking vessels are cleaned once a day. Unoccupied cottages are cleaned at least once a week and additionally on request by the resident. **At present, the cost of this service is included as part of the monthly MF.**

Any additional cleaning/other services rendered will be at an additional charge to the shareholder/resident. Such services could be like providing a cook or cleaning vessels more than once a day.

All Suidha staff including House-keeping workers are provided with ID badges and are required to display the same on their person during their work-hours in Suidha.

Here the words “occupied” and “unoccupied” are used. We take the dictionary definition of Occupy. For example, the Cambridge Dictionary defines Occupy as

to fill, exist in, or use a place or period of time:

Occupied is an Adjective meaning

1(of a building, seat, etc.) **being used by someone.**

E.g. ‘Only the ground floor is fully occupied’

‘The hospital was almost completely occupied by aircrew burns patients.’

‘At the time in question it was occupied by a number of young men.’

Our understanding is that Article 14 uses the same meaning.

Here the word “**occupied**” means the shareholder is ordinarily living or residing in the cottage and “**unoccupied**” means the shareholder is not ordinarily living or residing in the said cottage.

Thank you Dr. Jinka.

Next speaker, please

Moderator.

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The next speaker is Mr. Vinod Haritwal of Cottage 28. Mr. Vinod Haritwal you may now please unmute yourself and speak

Mr. Haritwal was not available/did not answer.

Vice Chairman

Next Speaker Please

Moderator

Next Speaker is Dr. Rukmani Trichur of cottage 73-74, she would like to raise a question about landscaping.

Madam, you may now please unmute yourself and Speak

Dr. Rukamani:

Did the board try to help the employee who was forced to make good the loss, considering that it was as high as 40,000 (as I have come to know)"

Vice Chairman

Thank you Dr. Rukmani. We will take care of your suggestion.

Next Speaker Please

Moderator

Next Speaker is Raghu TR of Cottage 154. He is the last speaker. Dr. Raghu, you may now please unmute yourself and Speak.

Dr. Raghu

I request you give time to speak on the following subject.

- 1) MF with respect to housekeeping. Problems being created by the resident Shareholders.
- 2) How the application of petitioners and defaulters accepted for the post of Directors

Vice Chairman

Thank you Dr. Raghu. [Any suitable response to be given]

Next Speaker Please

Moderator

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Next Speaker is Dr. Vivek Kadambi of Cottage 47. He would like to speak on Revenue Generation. The questions would be related to plans for Revenue generation projects, the status of the 3 acres plus land awaiting conversion and plans on utilizing the same etc.

Dr. Vivek Kadambi, you may now please unmute yourself and Speak.

Vivek Kadambi

Dr. Vivek Kadambi spoke about the revenue generation. Then Mr. K Lakshman clarified few points about the land matter and also proposed that the resolution 11 be modified a bit to give option to all the shareholders the same for choosing housekeeping services.

Vice Chairman

Thank you Dr. Kadambi and Dr. K Lakshman

The Board fully agrees. We also have received a couple of proposals from other members as you can now see on the screen.

The Board will discuss all these proposals and move forward.

Next Speaker Please

Moderator

We do not have any more questions and our time for Questions and Answer session is now over.

The shareholders were given around 15 minutes for open discussion, in which few speakers took part

Mr. C B Prabhakar wanted to speak, he clarified a few points relating to land matters and their legality.

Mr. A. Vaidyanathan spoke about some issues. There were some other people who spoke and presented their views.

Moderator

We do not have any more questions and our time for Questions and Answer session is now over.

Thank you for all the questions and the important topics discussed. We have done our best to answer your questions.

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If there are any further queries, you're more than welcome to write to the directors or to company secretary.

Thank you again.

Over to you Geeta

Chairman

Thank you Susheel and Gopal for conducting the Q & A session. Hope we could answer all questions from our members. As you already said, if there are any further queries, you're more than welcome to write to the directors or to company secretary.

We, the current members of the Board have a vision for the Future.

We are now running out of time.

As a closing statement, I would like to share something with all of you.

We all would want to live in an atmosphere of Cooperative Culture and Unity.

We have a heaven; let's spend our remaining years in harmoniously and in Peace

I would like to end the Q & A Session with an apt quote from **Ernest Agyemang Yeboah**, a gifted Ghanaian writer and a teacher

“When we understand people;
When we understand situations;
When we understand what matters;
When we understand the why's, the what's and the how's;
When we understand the trigger of actions,

We least inflict pain on ourselves and unto others

Once again, thank you all.

Over to you Nidhi,

Nidhi Kumari:

Thank you, Madam.

I am pleased to inform you that the facility for remote e-mail voting on the resolutions will be opened at 2.00 p.m.

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Before we proceed further, I would like to bring to your attention certain information regarding the email voting process.

All shareholders will receive an email Ballot Form on the Inbox of their registered email ID.

Please open your email and click "Reply" as normally you do to send a reply.

Please click "Reply" to Reply to the Email you received from me, the Company Secretary cs@suvidha.co.in

Please review the instructions and resolutions and cast your vote against each resolution by typing an "X" against each resolution at the appropriate box - either FOR or AGAINST. Typing an "X" in both boxes for a resolution will invalidate that vote.

After casting your vote for all resolutions, click the [Send] button to send your vote to cs@suvidha.co.in

Please vote only once. If more than one vote is received from any shareholder, the email with the earliest time stamp will be admitted for counting.

Please do not share your email password to anyone.

The Email Voting will be open from 2.00 pm IST now Sunday, December 27, 2020 and will close at 08:00 AM IST, on Monday, December 28, 2020.

All the Members may cast their votes by opening their email Ballot Form.

As mentioned earlier the voting window would remain open till 8:00 AM tomorrow and those who want to cast their votes may do so. The votes polled will be consolidated and the results will be posted on the company's Notice Board. This will also be published on the company's website and an email will be sent to all registered shareholders

Members may view the final results at the notice board or at the website of the company

As per the relevant rules, the resolution shall be deemed to have been passed as on the date of AGM subject to the results of the votes.

I thank you ladies and gentlemen once again for your presence and cooperation and with your permission, I will now declare the meeting as closed.

Thank you everyone for attending the AGM.

The meeting concluded at 1.45pm.

END OF AGM