

SUSHRUTA VISHRANTHI DHAMA LIMITED

SY. NO. 18/4, THALAGHATTAPURA, UTTARAHALLI MANAVARTHE KAVAL, UTTARAHALLI
HOBLI, BANGALORE SOUTH TALUK, BANGALORE – 560109.
CIN: U85310KA2004PLC035063 E-mail: contact@suvidha.co.in

TRANSCRIPTION OF THE PROCEEDINGS OF THE 17TH ANNUAL GENERAL MEETING HELD THROUGH VIDEO CONFERENCING ON SUNDAY, THE 26TH SEPTEMBER 2021 AT 10:00 A.M. IST

CS Nidhi Kumari:

The quorum is Present. So we will now begin the 17th Annual General Meeting of Sushruta Vishranthi Dhama Limited.

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 on the 17th Annual General Meeting of our company being held through video conferencing or other video conferencing means 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 all 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 will be provided to all members after the meeting. An email containing a Ballot Form will be sent to all the Primary shareholders to their registered e-mail ID once the AGM concludes.

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

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

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 of 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, which reached the Company's email address cs@suvidha.co.in or contact@suvidha.co.in will be taken up during the Q & A session of the meeting and will be 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 Vice Chairperson will announce the name of the registered speaker/shareholders. The 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 keep the audio and video button on 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 the connectivity improves for the previous speaker/shareholder, he 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 would now like to welcome my colleagues who are participating in the meeting through video conferencing.

I would now like to welcome Mr. Venugopal Shetty, the Managing Director who is attending this meeting.

We have Mr. Susheel Nagarajan, the Independent Director & Chairperson of the Audit Committee.

We have Mr. Gopalakrishnan Janardhanan, Independent Director & Chairperson of the Nomination and Remuneration Committee, who is attending this meeting.

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In addition, we have our Board of directors - Dr. Joy Cheenath, Mr. Veeranna Chigateri, Ms. Gayitri Handanahal, Ms. Geeta Jaisim, Dr. Nilima Kadambi, Dr. V L Nandish, Dr. Shanthmallappa Ashok, Ms. Ahalya H. Shetty, and Dr. Vivekanada Siddiah attending this meeting.

We also have in attendance, our Chief Financial Officer Mr. Kiran Hebbar, the Practising Company Secretary Mr. Thirupal Gorige and the statutory auditor represented by Mr. Ankush Shetty.

Before we proceed, we need to elect a Chairperson to chair this meeting. Mr. Venugopal Shetty being the MD should Chair the meeting. I would like the Board to propose him and someone to second.

Dr. Nilima Kadambi, Director:

Good morning everybody. This is Dr. Nilma, as a Director I would like to propose our Managing Director Mr. Venugopal Shetty to be the chairperson of this AGM and I also ask my fellow Director Ms. Geetha Jaisim to be the Co-Chairperson for this AGM. Thank you.

Mr. Susheel Nagarajan, Director:

Good Morning everybody, I Susheel, second Mr. Venugopal Shetty as the Chairperson and Ms. Geetha Jaisim as the Vice Chairperson of this AGM. Thank you.

CS Nidhi Kumari:

Thank you so much.

The MD, Mr. Venugopal Shetty will be the Chairperson of this AGM and Ms. Geeta Jaisim will be the Vice Chairperson for this AGM. I would now like to handover to the Chairperson, over to you Sir.

Mr. Venugopal Shetty, Managing Director (MD):

Thank you, Nidhi. I thank my colleagues for electing me to be the Chairperson of this 17th AGM of Sushruta Vishranthi Dhama Limited. I am informed that necessary quorum is present and I call the meeting to order.

I welcome all of you, our Shareholders, Independent Auditors and Practicing Company Secretary, CFO and the Company Secretary, to this meeting

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

Mr. Hiroo Advani, resident of Cottage 23 bid farewell to this world on March 1, 2021. He had a visible presence all over the verdant expanse of Suidha, seen walking about, doing yoga or ambling to the cafeteria. He always had a greeting and a kind word for everyone who met him, be it a staff member or one of the residents. All of us miss him!

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Dr. Lakshmipathy, who resided in cottage 97 passed away on April 24, 2021. Dr. Lakshmipathy was a gentle and jovial soul full of life. Most residents at Suvidha would remember his warm smile and hand wave, his active participation in social events and his love for the games of snooker and bridge. He will remain in the fond memories of Suvidhites.

Mr. Babu Somasekhara of cottage 163/164 breathed his last on May 24, 2021. Babu was a well-known and well-loved person in Suvidha. He was known for his sterling honesty and generosity. His wit, ready laughter, and his love of music whether it was singing or organizing concerts were highly appreciated and he will be missed.

Mr. Len Shepherd of cottage 77 passed away very recently on September 23, 2021. Always well dressed and in his shiny, well-polished shoes, he was extremely polite and a true gentleman with a very good sense of humour. We will all miss him in Suvidha.

Let's all take a minute of silence in remembrance.

Mr. Venugopal Shetty:

Thank you all.

Good Morning Everyone!

It gives me immense pleasure to welcome you all to the 17th Annual General Body Meeting of Sushruta Vishranthi Dhama Limited.

If I am looking a little perky and enthusiastic this morning, it's because I took a walk around the Suvidha lake, spoke to some trees who welcomed me with open branches and met some wonderful people who greeted me with bright smiles and some super senior citizens who blessed me with twinkle in their eyes and warmth in their hearts. That's the beauty of Suvidha.

If I am standing before you today as your Managing Director, it is because of the trust reposed in me by my fellow board members to provide a leadership that, I believe, will promote a feeling of peace and security amongst all of us as senior citizens and as part of the Suvidha community.

As a shareholder, I have been frequenting Suvidha for the past 12 years. A lot has changed over these years. As I recall distinctly, standing about 100 meters from the lake, over the site where my Cottage stands today, as an architect, I saw huge possibilities for Suvidha. Those possibilities have become a reality today and what a transformation it has been from a barren land to a world and beauty of landscape.

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We are, perhaps, one of the most fortunate communities of retired persons with the privilege of enjoying nature's bounty here in Suvidha, with a unique biodiversity that provides one the most marvellous settings with peace and tranquillity unmatched anywhere I have seen.

To quote Sir Isaac Newton, "If I have seen further it is by standing on the shoulders of giant".

My dear fellow members, frankly, we all owe it to the founding directors lead by the likes of Dr. Shekar, Dr. Jinka, Dr. Subba Rao and others for having conceived Suvidha as a retirement community in such a unique natural setting. It is quite amazing to me, that a bunch of doctors, with no background whatsoever in construction and development, had the courage to take up the development of 27 acres of such an undulating terrain of barren land and, with sheer grit and determination, have transformed it into a wonderful place for senior citizen living. Kudos to them!

But, Let's not forget they were all ably supported first by past and present directors and MDs, secondly by a number of shareholders in various past and present committees, thirdly by shareholders and their families, who with no official designations, have been quiet contributors to the functioning of Suvidha and last but not the least, all the staff of Suvidha. Let us give them all a big hand.

As a company, we have evolved over the past 17 years to where we are today. We have certainly had our share of hardships and we have all chipped in to negotiate some very difficult times. There are some unsung heroes amongst us who have been, and are, working tirelessly in the background to safeguard the interest of Suvidha.

Can we make Suvidha truly, a great success story?

As the great Roman philosopher Lucius Seneca once said, "Luck is what happens when the preparation meets opportunity" Can we prepare ourselves for a better future and ensure that we are all lucky?

Yes, we can.

But in little over a month that I have been in office, I have found that there are some concerns that are uppermost in your minds. So, let me first try to address those concerns before we discuss how we can achieve success in the future. I wish to pose these concerns as questions and try to answer them.

Q1. What is the latest on the legal matters concerning the challenge to the title to our property?

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Ans. I had recently written to all of you that we will discuss all Land and Land related matters in a few weeks, after I have been apprised thoroughly with all details and have applied my mind on all the questions that have been raised. Please allow me that time.

Q2. In the light of the recent Fraud, what is the Board doing to improve Internal Financial Controls?

Ans. I am given to understand from the CFO that a system of checks and balances have been placed at various levels and an internal auditor has been appointed to look into the financials on a regular basis. However, upon confirmation, I plan in the next few weeks to review all Procedures of Requisitions, Authorizations, Certifications and Payments. Existing Standard Operating Procedures will be reviewed and changes made appropriately incorporating all the learnings.

Q3. Can Suvidha institute a robust process of Budgeting, Management Information System & Quarterly Reporting of Financials?

Ans. Suvidha does have a rudimentary process of Budgeting, and tracking of Monthly Financials. I will evaluate the possibility of a more robust reporting framework and reporting the same to Shareholders on a quarterly basis (unaudited) via Open House meetings and our News Magazine.

Q4. Can we have an Open House on a Quarterly Basis?

Ans. Sure, that is the plan. An Open House will be held each Quarter beginning November 21st 2021 and I have the following Agenda in mind:

1. Quarterly Unaudited Financial report (eg in Nov 21, it will be for half-year ended 30/9/21 and so on) and will contain comparisons of the Budget for the year, with that of the corresponding period of last year, etc.
2. Update on Land related matters
3. Other topics of relevance

Now let's move on to Suvidha operations and take a look at Suvidha Committee highlights.

Please note that the Committee highlights being presented here are updates from the last AGM to date and the Financials are for FY 2020-2021.

Members Committee:

The Members committee has had a steady year. They are proposing a few changes in RVM - which will be taken up separately.

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Land Committee:

With regard to the Land Committee, the following issues were addressed:

Regarding the Extension of Permission for Construction:

The permission was given after conversion of 3 acre land for construction on 18-01-2019 which was valid for 2 years. It has now expired, and we are trying to get an extension for the same and it is currently being followed up by the Committee.

Regarding Podi Correction for Survey No 18/16:

There was some issue regarding the overlapping of the Podi. A survey was conducted by the ADLR office which establish that there was no overlap. The report has been approved by the ADLR office and submitted to the DC office for further action.

Regarding the Approach road to Suvidha:

A survey was conducted by the ADLR office and it was established that the there was no encroachment from our side. The survey report has been handed over to the Taluka Panchayat office to be incorporated into the area map.

We are happy to inform you that as per the notifications received recently, Suvidha now comes under the jurisdiction of Bruhat Bengaluru Mahanagara Palike (BBMP).

Legal Committee

Land dispute case:

We have a civil case filed by one Mr. M P Somaprasad claiming ownership of 12 acres of land out of 27 acres registered in our Company's name. There has not been any major developments for a while since the Courts were not functioning due to the Pandemic.

The Criminal case in connection with the above civil case filed by the Company against Kaggalipura police station and Mr. Somaprasad is pending in the High Court and is being handled by our lawyers.

There is also a Criminal case filed by Mr. Somaprasad against Mr. C B Prabhakar (former MD of the Company) and is continuing before the 2nd Additional Chief Judicial Magistrate, Bengaluru Rural District. A petition has been filed in the High Court to quash the proceedings and is pending.

On the Civil Case filed against the Company by C B Prabhakar and 13 others in August 2020 - On account of limited functioning of Courts, there has been slow progress. Our endeavour will be to resolve this amicably at the earliest.

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Regarding the Criminal Case of misappropriation of funds against an ex-Employee, Chargesheet is filed which is admitted in the CHIEF JUDICIAL MAGISTRATE, BENGALURU RURAL IN CMM COURT.

Revenue Generation:

While the Revenue Generation Committee has conceived some plans, I believe last year due to Covid there hasn't been too much of activity with regards to the same. I will address this again later.

Maintenance Committee & Technical Committee:

In addition to the upkeep of all Engineering services, the Maintenance Committee and the Technical Committee have renovated the Banquet hall beautifully.

Housekeeping & Waste Management Committee

The Housekeeping and waste management committee has scored very well in the survey conducted within the community with regard to their performance. The new Flexi-working plan for housekeeping charges implemented this year from February has been well accepted.

The Kitchen Committee

The Kitchen Committee has ensured great hygiene while serving good food for us and has provided uninterrupted service even during the lockdown.

Landscape Committee

The Landscape is the most beautiful aspect of Suidha. Good work by the Landscape Committee coupled with copious rains has enhanced the beauty of Suidha.

Health Care Committee

The health care committee along with the Covid war room team have handled the Covid situation in an excellent manner - no Covid deaths in Suidha. All have been vaccinated & required precautions taken.

Office Committee

During Covid Lockdowns there have been dislocations, but the situation has been handled well with the help and cooperation our staff, many of whom came regularly to work in spite of the restrictions.

Security Committee

Thanks to the Security Committee, we are all safe in Suidha.

Rental Committee

The no. of cottages rented out have been quite steady and the interest for rental is growing.

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Staff Welfare Committee

The newly formed Staff Welfare Committee conducted sessions to spread awareness on Suvidha Zero Tolerance policy for any kind of harassment, abuse or misdemeanour towards our Staff.

Staff Mentorship programme was also launched.

Cultural Committee

The Cultural Committee has kept the village energetic and motivated with their multiple activities which have been appreciated by the residents.

We all need to applaud all the committees for their hard work and a job well done. We should really appreciate because Suvidha as a Community functions well today, only because of the hard work of all these committees.

FINANCIALS

We will now go through the items of Business to be taken up at this AGM.

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

As you can see, there has been a substantial increase in the other income - probably other income we can explain later if somebody needs an explanation. Otherwise, our Income in Financial Year 2021 has not changed much - it was about Rs. 3.14 Cr as against Rs. 3.23 Cr in Financial Year 2020.

As regards expenses, we have reduced the costs a bit because of reduction of personnel to Rs. 3.71 Cr as against Rs.3.82 Cr in Financial Year 2020.

Our Loss during the year is Rs. 56.98 lakhs as against Rs. 59.20 lakhs in the FY 2020.

What is interesting here, we need to understand that the MF continues to be the mainstay in our Income - we collected about Rs. 2.32 Cr this year as against Rs. 2.42 Cr last year.

This year we increased the FD from Rs. 3.06 Cr to Rs. 3.55 Cr, while reduced our Debts by about Rs.16 lakhs. This is quite commendable. I think we should give a hand to all those people who have done a good job.

I genuinely believe we need to look ahead and do more to enhance our financial strength. I will discuss this again in the last section of my roadmap to Suvidha.

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AUDITORS COMMENTS

The auditors have made certain disclaimers and observations in their report, and we have recorded our responses in the Directors report.

Summarizing the same, the ex-employee and his accomplices have been charge-sheeted and brought to book and the case is in progress in the court.

With that I recommend that the Financial Statements for the Year ended March 31, 2021 be adopted.

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

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements for the year ended March 31, 2021 and the Reports of the Directors and Auditors thereon.
2. To reappoint Mrs. Ahalya H Shetty, who retires by rotation and being eligible, offers herself for re-appointment.
3. To reappoint Mr. Veeranna Chigateri, who retires by rotation and being eligible, offers himself for re-appointment.

I will now handover the mike to the Vice Chairperson, Mrs. Geeta Jaisim to read out resolutions 4 & 5.

Ms. Geeta Jaisim, Director:

SPECIAL BUSINESS:

4. REGULARIZATION OF APPOINTMENT OF MR. VENUGOPAL V SHETTY 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, Mr. Venugopal V Shetty, holding DIN: 09273242, who was appointed as an Additional Director with effect from 10th August, 2021 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

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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. CONFIRMATION OF APPOINTMENT OF MR. VENUGOPAL V SHETTY AS THE MANAGING 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 Mr. Venugopal V Shetty, holding DIN: 09273242, as the Managing Director of the Company with effect from 22nd August 2021 till he attains the age of 70 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.”

I will now handover back to the Chairperson.

Mr. Venugopal Shetty:

Thank You Geeta.

6. 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

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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.”

7. APPOINTMENT OF MR. N SREERAMIAH 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, Mr. N. Sreeramaiah (DIN: 07174481), 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 all the resolutions are Ordinary Resolutions. The Company Secretary will take you through the voting procedures later on.

Now, here is my roadmap for Suidha:

Future of Suidha

As we are embarking on a new beginning for Suidha, let us all make a commitment to end the bitterness and animosity evident in recent email exchanges. Let us all commit that from now on we will all do our very best to promote happiness, peace and tranquillity, all prerequisites for harmonious living, which is the prime reason we are all here in Suidha.

To quote Buddha, “There are two mistakes we can make along the road to truth: not going all the way, and not starting.”

Let us all bear this in mind and let us chart a new course for Suidha.

Here is how I believe we will be able to start out on our journey to make Suidha the home we all want it really to be:

- a) Generating Surplus Revenue
- b) Providing Senior Healthcare

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c) Transparency in our work and in our communication with all the shareholders.

Surplus Revenue and Low MF

My objective with regard to surplus revenue and low MF, my objective is to have surplus revenue using our resources that are available to us.

1. Currently the Maintenance Fee paid by all of us is the main source of income for Suvidha. We need to put our minds together and find alternative short, medium and long-term sources of revenue at the earliest to reduce the burden on all of us shareholders.
2. The current board has made a good beginning by putting some systems in place to control expenses and optimizing the staff strength which has resulted in some savings. However, it will not have a significant impact on our financial standing.
3. Hence, we need to look at revenue generation solutions leveraging our existing resources.

Some of the solutions that I would like to pursue are:

- a) The existing first floor of our Club House has substantial unfinished built area that can be finished to convert it into a premium senior citizen guest room like living facility with provision for caretakers.
- b) We currently have 3 acres of land available to us for development, which needs to be leveraged to the maximum. Considering that we have received the notification that our land will come under BBMP jurisdiction, as an architect, I can clearly see a significant increase in the FSI (Floor Space Index) from the current 0.20 to as much as 2.0 or even more.

As an architect, I see a huge potential in maximizing the monetization of the 3 acres of land, by putting up multi-storied structures based on a well thought out Master Plan comprising, an Assisted Care Facility cum Geriatric Hospital, a Yoga and Wellness Centre, an Old Age Care Single Occupancy Facility with provision for caretakers and a Clubhouse catering to users of these facilities.

Most of the above facilities can be built through Joint Development with reputed entities that have a good track record in successfully building and operating such facilities on a revenue sharing basis.

It is important that we preserve the sanctity of the present village for years to come. All the structures and facilities proposed in the 3 Acre land will be cordoned off from the existing 27 acres to provide a functional and effective physical and visual barrier from the present village to provide required privacy for all the residents.

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Hassle-free healthcare

I also propose that we have a hassle-free healthcare for our senior citizens.

Currently, we do not have a solution to meet the needs of our super senior citizens in terms of ready facility to provide services such as regular health check-up, testing facilities, easy access to lab, emergency service, Assisted Care Facility cum Geriatric Hospital, a Yoga and Wellness Centre. These kinds of facilities are nonexistent at this point.

However, I believe we should be able to provide most of the facilities incorporated in the 3-acre land in a phased manner. Even with the current FSI of 0.20 we should be able to construct up to 26,000 sq ft in the 3-acre land.

The buildings can be designed and planned so as to make them scalable in future by adding more built-up area as and when the need and opportunity arises.

We will provide you a proposal within the next six months for the same after doing a detailed project analysis for the same looking at various options available.

Connecting with Suidha Community

Dear Members,

It will be my endeavour to ensure that, as the representatives of this respectable community of shareholders, all the board members are cognizant of their responsibility to be transparent in all their actions and communications.

I will also promote regular communications from the board to the shareholders in the form of quarterly reports, newsletter and quarterly open houses to address the issues and concerns of all shareholders.

I would now like to Quote Martin Luther King Jr. "Take the first step in faith. You don't have to see the whole staircase, just take the first step."

I want to take the first step to the future now. I want all of you to join me in this simple goal that I've set. I want all of your support in the journey to make it a success - a Suidha of our dreams.

Thank you all.

I will now call upon Ms. Geeta to start the Q&A session

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Q & A SESSION

Questions received by email from Members of the Company

Ms. Geeta Jaisim:

Thank you Mr. Venu.

We will first present the questions received by email from Members of the Company. These questions will be answered first and then the registered speakers will be called upon to present their views or ask questions.

Thereafter, the Q&A session i.e informal Q&A where the questions are not being sent before will be taken up, if the time permits.

We have received a few questions from Mr. Ravi Subbaraman.

Q1. Gratuity

- a) Total expenditure last year was Rs. 5 lakhs. This year the total expenditure is shown as negative (i.e. an income) of Rs. 5.5 lakhs. How is this possible? Was the expenditure overstated in earlier years?

Mr. Venugopal Shetty:

Ans: While computing the liability for the last financial year (i.e., FY 19-20), the salary increment rate that was considered for the employees for the subsequent years was 8%. This year, the Management has decided to cap the increment rate to 3%. This reduction in the expected salary increment rate for the future has resulted in a substantial reduction of the closing liability of the Company resulting in a reversal of expense (hence the negative number).

The liability of the Company has not been overstated in the earlier years. It's just that the assumptions underlying the computation have changed.

Ms. Geeta Jaisim:

- b) The next part of this question - The total gratuity liability is shown as Rs. 14 lakhs (12.5 long term liability and 1.5 short term liability). The funded amount is shown as Rs. 21 lakhs. Why is the funded amount in excess of the required amount by Rs. 7 lakhs? The funding is 50% more than the liability.

Mr. Venugopal Shetty:

Ans: As mentioned above, the liability has substantially reduced on account of the reduction in the salary increment rate. However, the contributions for all these years have been made on the assumption that the increment rate is 8%. If the Company is going to continue with the same assumption of increment at the rate of 3% in the

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coming years too, then the Management can discuss with the LIC officials and have the contributions reduced for the coming years.

Ms. Geeta Jaisim:

- c) Next part of the question - Is the funding through LIC? The LIC option is the best for funding this liability. It is safe and least expensive. I would recommend this option if it is not done so far.

Mr. Venugopal Shetty:

Ans: Yes. The Gratuity scheme is funded through LIC.

Now, I would like to call upon the external auditor, Ankush Shetty to answer Question no.2

Mr. Ankush Shetty, Auditor:

I'm here sir. Geeta ma'am, would you want to read out the question first, for the benefit of shareholders?

Ms. Geeta Jaisim: I will read the question.

Q2. The auditors have declined to express an opinion on the accounts this year also. The reason given is the fraud that was detected last year in July 2020. Whilst it is understandable that they could not express an opinion last year, why do they decline this year?

Most of the fraud was detected after the last year end and provided in the accounts of last year itself. Rs. 74 lakhs was written off last year against only Rs. 1.2 lakhs this year. Further, the systems and procedures were tightened this year. The auditor's report on "Internal Controls on Financial Reporting" itself says in the last paragraph that "the company has an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021". If the controls were effectively operating, why do the auditors not express their opinion on the accounts?

The reason for the disclaimer is stated as "no response was received against a majority of the confirmations". The management should have followed up on these confirmations and obtained them. If next year also, the auditors do not give an opinion, it will be 3 years in a row. This will be embarrassing especially given the small size of operations of Suidha.

Mr. Ankush Shetty:

Thank you for the questions, Ravi Sir. I think all the questions that have been asked are very logical and sensible.

Ans: To answer your first question, though, the controls have been strengthened post discovery of the fraud, we as auditors have decided to solely rely on the external

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confirmations, especially for the transactions that have been executed before Vasanth's exit considering his ability to fabricate invoices and forged signatures. During Vasanth's tenure in the current financial year 2021, the company had transacted with a total of about 35 vendors and this list excludes your normal vendors like BESCO, BSNL, CDSL and Insurance Companies. Of these 35 vendors, we have managed to receive confirmations only from 15 vendors and we have not received confirmations against 20 vendors. On the whole lot of about 94 vendors excluding BESCO, BSNL and CDSL that the company has transacted with during the entire year, we have received confirmations only against 29 vendors with the response rate of just under 31% and this number of 94 also includes a few vendors which have long outstanding unclaimed balances from whom we have not received any confirmation either. The disclaimer is purely on the basis of these factors.

So far as our opinion on IFCFR is concerned, as per the guidance note issued by the ICAI, we are required to express an opinion on the effectiveness of the entity's controls as on the balance sheet date. So it's certainly possible that there is a flaw or a defect or a deficiency in the design or the operating effectiveness of the control during the year. But as long as the management has taken steps to correct these before the end of the year, the auditor can still express an unqualified opinion. I'd like to draw your attention to para 119 of the guidance notes that the Institute has issued in this matter. This para is contained in the detailed guidance section. And also I would like you to read it with implementation guidance IT note number 17 sub para 1 & 2.

In the context of Suvidha, after the discovery of the fraud sometime around August or September, the company has strengthened its controls as Ravi sir has rightly mentioned, which is why we have expressed an unmodified opinion the IFCFR.

Also, the auditor's opinion on the financial statements need not always be affected by his opinion on the IFCFR. If you see the guidance note, whenever there is a qualification in our opinion on the IFCFR, we are also required to state whether such qualification has actually affected our opinion on the financial statements. The natural corollary that flows from this is that the auditor's opinion on the IFCFR need not always have a bearing on the auditor's opinion on the financial statements. So it is certainly possible that the auditor issues a qualified opinion on the IFCFR and yet issues an unmodified opinion on the financial statements and vice versa.

Hope I've managed to answer the question.

Mr. Venugopal Shetty:

Ankush and Ravi, I think this is too technical for most of us to understand. Ravi, if you have any further questions, please send an email to us to make sure that all your questions are answered appropriately.

Thank you. The next question?

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Ms. Geeta Jaisim:

Q3. What is the outcome of the forensic audit? Can the SHs be updated?

Mr. Venugopal Shetty:

Ans: 3 Additional cases of confirmed misappropriation by Vasanth to the tune of Rs. 12.32 lakhs have been discovered by the Forensic Auditors. As mentioned in the Statutory Auditor's report, the total value of confirmed misappropriation including the instances found by the Forensic Auditor is Rs. 91.48 lakhs. The details of the 3 additional cases have been provided in Note k of the Notes to Accounts.

Ms. Geeta Jaisim:

Q4. What are the new systems and procedures put in place to prevent recurrence of such frauds?

Mr. Venugopal Shetty:

Ans: There are certain steps that have been taken which I already mentioned earlier in the financial statements review. We have put in place, a system of checks and balances at various levels and also we have appointed internal auditors with strict instruction to scrutinize all payments.

And also implementation of online maker checker mechanism for payments and seeking external confirmation to verify balance.

Ms. Geeta Jaisim:

Q5. Has an internal auditor been appointed?

Mr. Venugopal Shetty:

Ans: Yes. Internal auditors have been appointed for verifying the transactions of FY 20-21 in the month of October 2020.

Ms. Geeta Jaisim:

Q6. What does the Capital Advance of Rs. 67.6 L represent?

Mr. Venugopal Shetty:

Ans: This represents the amounts paid by Suidha to the owners of the land in Survey no. 21/3, 21/4 and 21/8 before the Approach Road to Suidha was constructed.

When the DC ordered the construction of the approach road (in accordance with the Village Map), the individuals owning this land (21/3, 21/4 21/8) raised objections. To overcome this issue, the company entered into agreements with these individuals to buy their land. But since the land was notified by the KIADB, the sale could not take place. Therefore, a clause was inserted in the agreements that in the event of a denotification by the KIADB, the lands would be transferred to the company at the price agreed in the agreements.

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Ms. Geeta Jaisim:

Q7. What is other income of Rs. 43.2 Lakhs?

Mr. Venugopal Shetty:

Ans: Well, there is a whole bunch of items which contributes to that. I'll just read them out.

Items included under this category are:

- a. Electricity charges (Income)
- b. Rent received from tenants
- c. Newspaper and Subscription income
- d. Cottage Allotment fees (non-recurring)
- e. Cook Hire charges
- f. Locker rent
- g. Water Bottle Income
- h. Car Parking rent
- i. Vehicle Driver hire charges
- j. Interest received on Maintenance fees
- k. Security deposit of old employees written back.

Ms. Geeta Jaisim:

That finishes the questions which were received before the deadline. So now we will go to the registered speakers. There's only one request and that is from Dr. Vivek Kadambi. Now we call upon Dr. Vivek Kadambi to speak keeping the time limit in mind.

Dr. Vivek Kadambi:

Thank you. Alright, am I audible? Can somebody just say yes?

Dr. Nilima Kadambi: Yes.

Dr. Vivek Kadambi:

Alright, Thank you very much for this opportunity. Of course I am little bit multitasking because I'm the helpline to help people. Hopefully no queries will come now and no requests for help so that I'll try to be very brief. Firstly, I think enough has been written on the emails, so I'm not going to refer to any of those kinds of exchanges. I'm trying to look a little bit more forward and I would really like to have Mr. Venu's views on what I'm about to say.

I'll start off by saying that the last two years has been difficult, not necessarily because of COVID. I just want to point out that, as a company, we have not been hurt because of COVID. For a simple reason that, we are not in any production, we don't have any kind of manpower that's required for sale of any goods. So the income that came from the MF is

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what sustain the company. However, one should remember, that also makes a situation where there's no pressure on the board of directors to earn revenues. Most of the other companies around the COVID time, have either collapsed or got into debts or got into trouble. So the two years of COVID has been not that difficult from the Company's point of view. Definitely, I have already pointed out that there have been some issues as regard to governance, finance and I'm sure that the new team will take cognizance of these.

I would like to just point out before I ask the question that, the three important pillars for any company:

1. One is the secretarial compliance, means the company secretary,
2. The auditors or the Chartered Accountant, CFO - the financial pillars and
3. The legal pillar/matters.

So my question to the Chairman at the end of the time that I'm given would be that, what are your thoughts on this? And how would you do anything different from what was done in the past to ensure that these three pillars are going to be very strong?

I know that your comfort level is extremely good as far as the development of 3 acres, professionally, that's right up your alley. So this time, we are very comfortable with having you to lead that. So I don't think there's any point in asking questions about that. I'm sure you will sort those out. But these are the three important pillars that you would have to do something different. Because what we've been doing in the past, whatever we achieved, has improved and then we see a downfall, the ups and downs, just keep that in mind that specifically there is something that you need to do.

The one thing that I have often mentioned is that, treat us/shareholders also as clients. Because the value of our shares, in addition to the asset values, is the services that you can render - including medical service and all the other services like kitchen service, housekeeping service. So if you were to treat us as clients, rather than shareholders, I think there will have to be a change in the thinking of the entire team.

The second question is just ideological, I don't want specifics. How is it going to be different so that these three pillars and the clients that the company is servicing would add value?

Thank you, Karthik, I know my three minutes is over. I'll end my questions here. Thank you for keeping track.

Mr. Venugopal Shetty:

Vivek, repeat the three pillars that you were talking about.

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Dr. Vivek Kadambi:

Yes, I'll repeat - the people concerned and the pillars. Secretarial compliance that is Company Secretary, and we all know that we will be needing a new one very soon because the present Company Secretary will be resigning or already has put in the paper.

Second is the financials - the CFO, Auditor or Chartered accountant.

And the third is the legal - We don't have any in house legal person and it will always be outsourced to our legal advisors or the legal company.

And the last question is about what changes in servicing clients?

Thank you.

Mr. Venugopal Shetty:

Coming to the first question, in terms of the Company Secretary, the current Company Secretary has submitted her resignation and probably she will be leaving soon. We will be appointing a well qualified and very competent Company secretary to replace her. I understand that it's very important that we are in compliance with all the statutory requirements as a Public Limited Company and that is very important to us and we'll ensure that, it will be done.

Secondly, with regard to the financials and CFO - we currently have a CFO. I have been in the office for a very short time, I haven't had the time to really sit and discuss all the nitty gritty. It will take some time and give me some time. We'll definitely look into it and how we can leverage on the strength of the CFO that we have currently, or any changes that need to be made, if it is required, we'll, take those decision within the due course of time.

Thirdly, with regard to the legal aspects - we do have some challenges. But we also have very good conscience, I'm very confident that we will be able to work through and more importantly, will strengthen our legal committee. Since I am the chairman of the legal committee, I will have the option of using whatever resources we have, and we have some very bright minds amongst us, and who can really contribute to thinking in the right way to approach all these cases, so that we will become successful in our endeavor to win all these cases.

Dr. Vivek Kadambi:

Can I have your assurance that you will follow the HR policies and processes in selecting, interviewing the candidate at least at three levels and the same for finance? That's the assurance that I would like to have and will be very happy with it.

Mr. Venugopal Shetty:

Absolutely, there is no two ways about it. All the proper procedures and processes and systems will be placed, that is my priority in any way. Without systems and processes, no Company will be able to perform the best. And apart from that, in terms of treating shareholders as clients, we have a unique situation where we have Suidha as a Community and also as a Company. This is very odd that the community is the client and the community

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is the Company. It is a sort of a symbiotic relationship between the two and we will strengthen that. That is my goal. Thanks for the question.

Dr. Vivek Kadambi:

Thank you very much.

QUESTIONS FROM CHATBOX

Ms. Geeta Jaisim: Now I ask Dr. Nilima to read out the Chatbox questions.

Dr. Nilima Kadambi:

Good Morning, am I audible?

Mr. Venugopal Shetty:

Yes.

Dr. Nilima Kadambi:

Okay, we have had a bunch of questions being posted right from the beginning and I'm going to go in the order in which I have copied them and written them down. For saving time, I will avoid mentioning the name of the person who has asked the question because that was harder to keep recording and the answer is anyway going to be audible to all. The questions have only been posted without specifying who they want to answer. So, first priority is for our Chairperson and if he needs to ask anybody else to answer it, I'm sure he will say so.

Q1. What is the depreciation policy of our Company?

Mr. Venugopal Shetty:

Well, I will ask the auditor Ankush to answer.

Dr. Nilima Kadambi:

Ankush, please unmute yourself.

Mr. Venugopal Shetty:

Ankush, are you there?

Mr. Ankush Shetty: I was unable to unmute myself sir.

Dr. Nilima Kadambi:

The question is what is the depreciation policy of the Company?

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Mr. Ankush Shetty:

Ans: The Company has been following the straight line method of depreciation. There are two methods that are permissible - one is the written down value and one is the straight line method. The Company has been following the straight line method of depreciating its assets and as an input for computing the depreciation, the company has used the useful lives from Schedule II of the Companies Act, 2013.

Dr. Nilima Kadambi: Thank you Ankush. I hope that answers your question, Mr. Batni. Ankush, please keep yourself unmuted for now because there are some other questions relating to finance and budget you may be required.

Mr. Ankush Shetty: Sure.

Dr. Nilima Kadambi:

Q2. Next question is what is the budget versus actuals on the legal expenses, putting all our cases together?

Mr. Venugopal Shetty:

Since I have come recently, I would like Ms. Ahalya Shetty to answer this question, since you have been the former chairperson.

Dr. Nilima Kadambi:

You will be asked to unmute yourself Ahalya, you can unmute and then speak please.

Ahalya, are you able to unmute yourself now?

Ms. Ahalya Shetty, Director: Can you hear me?

Dr. Nilima Kadambi: Yes, Ahalya. Please go ahead.

Ms. Ahalya Shetty:

Ans: For the Land case, we have a proper budget which is for the whole trial it is Rs.25 lakhs for however long the period of the case is. But for the other cases, we don't have a budget because the legal firm has given us schedule of charges for different things that they do. So only M/s. Holla and Holla, Advocates is the one which we as a committee closed and whatever the schedule of fee structure, depending on what comes up, each time they will send their bill and we have no clue how that is going to pan out.

This is one case and the other one is the case on the MF, which shareholders have put. That is also on the same structure. Only with Ms. Holla and Holla, we could go for a fixed fee structure and that is what we closed.

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Dr. Nilima Kadambi:

Thank you, Ahalya.

There is one request from Mr. Batni, saying he has sent an email with some questions. Perhaps because it was after the deadline, it was not taken up by Ms. Geeta. But can those be asked so he doesn't have to repost them, if you have the questions Geeta?
Venu has the questions that were sent by email by Mr. Batni.

Mr. Venugopal Shetty:

I think I don't have the questions.

Dr. Nilima Kadambi:

In the meantime, should I ask another question that is posted in the chat box?

Mr. Venugopal Shetty:

Yes.

Dr. Nilima Kadambi:

Q3. By resorting to more construction in the undeveloped land and thereby making use of the increased FSI for revenue generation, will we be curtailing lung space, which has been the USP of Suidha?

Mr. Venugopal Shetty:

Ans: Even if you are going to increase into the FSI, we can go vertically - by going higher, we can have more open spaces below. I'm an advocate of sustainable development. So therefore, I definitely look into the fact that we will have as much lung space as possible in my design, and we'll go vertical. That is how we will go into maximize on the FSI.
Thank you.

Now can you come back to Mr. Batni's question?

Dr. Nilima Kadambi: Yes, please.

Mr. Venugopal Shetty:

Q4: There are two questions he has asked.

What is the plan / decision of Suidha to regularize the enclosed area of Suidha which is in excess of own land, namely Rani's land and Kharab land.

Ans: Mr. Batni, I had already answered you on this question earlier, as you had sent me email. We will always follow the law of the land. There is no way we are going to encroach on anybody's land. So, in due course of time, when the right time comes, we'll definitely

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give you all the details. If you require any detailed information on the same, you can always reach me/come to the office and discuss with us. Thank you.

Dr. Nilima Kadambi: There's one more question of Mr. Batni which is linked with another shareholder's question. May I combine and ask you the same?

Mr. Venugopal Shetty: Yes.

Dr. Nilima Kadambi:

The question which are linked - I'm asking together.

Q5. a) What are the years for which Suvidha has not paid the property tax to the municipality authority or any other authority which was due to be paid since the inception.

b) Why the taxes were not paid.

c) What is the decision of Suvidha Regarding this matter?

Mr. Venugopal Shetty:

Ans: Over a period of time, Suvidha has been paying taxes in certain areas, initially in Thalaghattapura between 2004 to 2008. Suvidha has paid taxes in Thalaghattapura Gram Panchayat and they have accepted those payments of taxes. Total amount paid was like Rs.7,81,570 during that period up to 2011.

Then, from 2011 onwards, they stopped taking taxes saying that we are not in their jurisdiction and they said that we are in the Kaggalipura jurisdiction. We tried to pay the taxes to Kaggalipura but Kaggalipura people said that they won't accept because we are not in their jurisdiction. So in the process, we got caught in a limbo. However, as per the information I was given, we have always been paying the taxes, sending cheques, but they have not encashed the cheques. But we have confirmation on all the cheques that are sent and that they have received the cheque and they have not been encashed. Between 2011 till now, consistently same things have been happening year after year. We've been sending cheques and they have not been accepting it. But it is not that we have not made any attempt to pay taxes. So these taxes eventually will be decided. Now that we have become part of the BBMP, we need to see where and how we are going to settle these outstanding amounts. It is something to be decided in future and we have to dig deep into it. It will take some time. Let me look into it and I'll get back to you as things unfold.

Thank you.

Dr. Nilima Kadambi: Linked to our land matters, there are two more questions as I'm clubbing them again together.

Q6. Is there a map available in Suvidha? And can it be put on the website which clearly shows the 27 acres and the 3 acres which is still to be built? If not, can such a map be made available to shareholders?

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Mr. Venugopal Shetty:

I think these kind of matters should not be put in the public forum. Whoever wants to have all the details are most welcome to come to the office and enquire with us. We'll be happy to provide the details. Thank you.

Dr. Nilima Kadambi:

One more question linked with land matters.

Q7: Who is in possession of the GPA on the basis of which Suvidha land was bought?

Mr. Venugopal Shetty:

Again, this is a very sensitive matter and sub judice. So we should not be discussing this matter in the public forum. I would request all, if anybody who wants to get more information and details regarding these matters, can directly approach my office. I'll be very happy to provide the details. Thank you

Dr. Nilima Kadambi:

Few raised hands. But I think there's couple more questions also.

Q8. Request for a map comes from overseas and an earlier request was ignored, can it please be addressed?

Mr. Venugopal Shetty:

I will be happy to provide the information once there is clarity on what exactly you require. And I will look into it and study it more carefully in terms of the map itself, in terms of surveys done and in terms of whether all the details are accurate. Please give me some time so that I can provide you the appropriate information.

Dr. Nilima Kadambi:

There is one interesting question,

Q9. Who all will be in the Board of Directors after this AGM if the additional Director, the two directors retiring by rotation and the nominee candidate from shareholders all get the required majority vote.

Mr. Venugopal Shetty:

In this regard, I would like to ask Mr. Tirupal, our Practicing Company Secretary to respond to this.

Dr. Nilima Kadambi:

You will be asked to unmute yourself and then you can unmute and speak Tirupal Ji.

Mr. Thirupal Gorige:

Yeah, thank you.

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Ans: This is regarding the appointment of Directors. As far as Suidha is concerned, as you all know that the Company was incorporated under the Companies Act, 1956. There is a change in the law from 2013. The Companies Act, 2013 which came into fully force from 2019 onwards as the 1956 act was repealed from 26th January 2019. Now, we are completely under Companies Act, 2013. As per section 149 of the Companies Act, the Company, irrespective of its article, can have up to 15 directors on its Board. If they want to have more number, without altering the articles of association, they can have more than 15 Directors by passing a special resolution.

And in this case, if directors are elected, with a simple majority of 51%, they are considered to be appointed. So, they will be directors of the company by passing Ordinary Resolution. So whatever is there in the article need not be considered here because the law is not putting any rider. Since all resolutions are ordinary resolutions, if they are passed with 51% simply majority, they are considered to be appointed.

And I would like to clarify you that this is not a selection or election. This is a company and it is an appointment. Appointment requires only 51% majority. And as far as the number is concerned, as I told you, as per section 149 of the companies Act, the company can have up to 15 directors without passing any resolution. If they pass a special resolution to increase the number, they can do so and for that we don't need to modify our articles. So what is written in the article can be over ridden by passing a special resolution if the number is going to be more than 15. If the number is less than 15, shareholders can appoint up to 15 Directors by ordinary resolution.

This is my clarification.

Dr. Nilima Kadambi:

Thank you Tirupal Ji.

There is one more question that is posted. I will ask that and then if the chairperson gives the permission, we will allow those who have raised their hands or requested for time to speak, to take the podium.

Q10. I understand there are companies specializing in providing facility management services to senior and elder care home. Why doesn't Suidha explore this to take care of day to day operation and manage efficiently? Just like security management, can we look at outsourcing?

Mr. Venugopal Shetty:

Ans: I think that is a possibility in future. We can certainly explore that. At this point, I will not be able to give you a clear answer on that. We'll certainly look into it and we'll get back to you.

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Dr. Nilima Kadambi:

Thank you Venugopal. In the email questions that we have received, prior to the starting of the AGM, there is a question from Mr. Ramani, if you may wish to take that before we allow others to pose live questions.

Mr. Venugopal Shetty:

There was a question from Mr. Ramani.

Q11^{*1}. Income from food and beverage sales has been about Rs.21 lakhs and the cost of materials consumed for the same is also about Rs.21 lakhs. Does it mean that the direct cost linked to kitchen services that of head cook, assistant cook, helpers, etc is not factored into pricing of kitchen items? Is it that direct cost which could be upwards of rupees 12 lakhs per annum is absorbed in the common maintenance fee?

I Would like Mr. Ankush to answer this.

**1 The above question was unanswered due to technical issue and the same was answered before conclusion of the meeting:*

Dr. Nilima Kadambi:

Thank you, Venu. Now we have four or five of our shareholders who are participating in this meeting, who have raised their hand. I will ask your permission to allow them to be unmuted.

I request each of you to kindly keep your question short, to the point and always polite. Thank you.

Mr. Vaidyanathan, Shareholder:

Thank you, Chairman and Board members for giving me this opportunity.

Talking about number of directors in a question from chat box, I think, is very unconstitutional. There was a formal communication that, if there is any important email, it needs to come by particular date 19/09/2021. So if it has not come, I do not believe the company and the board can take it up. We the shareholders have gone so far by the Articles of Association (AOA) - Article 82 of the AOA - which says clearly, the company shall not have less than three directors and no more than 12 directors. Important constitutional matters such as number of directors cannot be taken in an ad hoc manner. Hence, kindly record my objection, please. The number shall remain 12, if the board wants to increase the number of Directors to above 12, please convene an EGM and seek the shareholders consent. Mr. Tirupal cannot try to quote Companies Act or the high court judgments. Because in the resolution that were sent to us, as a registered shareholder, this subject has not been brought up and hence this question shall be treated as a casual chat and not the formal discussion in this AGM. Because in the presentation, the only question that was presented was by Mr. Ravi Subbaraman and only question raised was by Dr. Vivek Kadambi. Hence, this shall be treated as a casual discussion and you shall not increase the number of

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directors above the current 12. I've ended my observation and the question. I want your assurance Chairman sir, thank you.

Mr. Venugopal Shetty:

Thank you. This objection may be recorded. I think this decision should be pending. We have to consult all the shareholders before taking decision. Therefore, without an EGM, I don't think we can take a decision on this. This is my view on it.

Dr. Nilima Kadambi:

Dr. Lakshman, a past director and Managing Director of Suvidha raised his hand right in the beginning. I'd asked him to wait till we finish the other chat box questions.

Dr. Lakshman, may please be asked to unmute himself and speak up.
Vaidyanathan, you can unmute and lower your hand.

Mr. Lakshman:

All right. Am I audible now? I had some difficulty in unmuting.

Mr. Venugopal Shetty:

Yes.

Mr. Lakshman: I second what Mr. Vaidyanathan has said. I always believe right from the beginning when I've been involved with the administrator in Suvidha in the past that, we've had too many directors. 12 directors - it actually leads to put it, very honestly and very bluntly, to the paralysis of the working of the Board. There isn't enough work for 12 directors. Very few of them take direct responsibility. I think we should actually work towards reducing the number of directors. Whatever the law says, it is for the shareholders to decide how many directors they should have and they should be directly and clearly consulted in an EGM. So I'm very reassured by our MD's statement that he would go for an EGM. Kindly do not deviate from this. Thank you very much.

Mr. Venugopal Shetty:

Thank you, Dr. Lakshman.

Dr. Nilima Kadambi:

Thank you. Dr. Lakshman.

Next person, Dr. Kartik, you may please unmute yourself and speak up.

Dr. Lakshman, you may lower your hand.

Dr. Karthik:

Thank you, Dr. Nilima, and Good morning, Mr. Shetty.

Regarding GPA, you said it is sub judice. I don't know whether it's really sub judice. So the next question would be...

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Were any of our directors or shareholders implicated along with Vasanth in the misappropriation case as per the chargesheet?

Mr. Venugopal Shetty:

No, as far as I know, no one has been implicated.

Mr. Karthik:

The next question is...

There was one director who had filed a case regarding MF on the Company, before becoming a director. Has that director totally withdrawn the case and has nothing to do with the case or is still partially party to the case against the Company.

Mr. Venugopal Shetty: As far as, my knowledge, the matter is in court. That's all I can tell you at this point.

Mr. Karthik: So even that is sub judice? Now what I want you to know is that the director, being the director of the company, is also suing the company?

Mr. Venugopal Shetty:

Correct. I think we should not be discussing these matters in this public forum. Anything you require, please come to us. We'll discuss that.

Mr. Karthik: Then at the AGM, why do I have to come to you for all the questions?

So this one just in a lighter way and don't take it wrongly. It seems that the Managing Directors of late don't have a long life - I mean, in office. So how long do you think you're going to last?

Mr. Venugopal Shetty:

I do not want to answer such questions please. Thanks you.

Dr. Nilima Kadambi:

I would like to respond with the permission of the chair.

Mr. Venugopal Shetty:

Yes.

Dr. Nilima Kadambi:

This question has been asked to me. I can understand though I was not named.

I was one of the plaintiffs when the case was filed against the change in MF for various categories of shareholders because we believed the due process was not followed. I also became a director in December 2020, when we had the last AGM, and with clarity, Tirupal Ji our PCS has informed me that there is nothing against any directors or even a managing director taking the company to court, if they believe some rights of the shareholder has

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been violated. However, as I had promised, I did submit my affidavit for withdrawing from this case. And as far as I'm concerned, I am no longer a plaintiff. However, for reasons best known and perhaps Ms. Ahalya would like to clarify because she was the chairperson of the legal committee till very recently, why the company has put an objection to my withdrawal. As far as I'm concerned, I am no longer a plaintiff. Thank you.

Mr. Venugopal Shetty:

Thank you, Dr. Nilima.

Dr. Nilima Kadambi: Can I ask Mr. Suresh Babu, to unmute and speak up.

Mr. Suresh Babu: Last year during the counting, scrutinizer allowed the director with his laptop and participated in the counting. The independent witnesses do not seem to have reported this incident to the Chairman of the meeting. The entry of the director at the counting center violated the rule prescribed for counting. Therefore, the scrutinizer as well as director should apologize to this meeting. If they do not, a suitable report of this violation should be submitted to the ROC and seek instructions in this regard, so that such violation does not happen this year also.

Mr. Venugopal Shetty:

Mr. Suresh Babu, thanks for the question. I will look into it. At this point, I don't have enough information. Do you have all the evidence required?

Mr. Suresh Babu:

Yes, I have the evidence.

Mr. Venugopal Shetty:

If you have, what we will do is that, you can approach me later, come to me and provide all the details and then we will look into it and see what appropriate action can be taken. If any kind of violation is there, we will look into it and take appropriate action on that. Please come to my office and I'll definitely take a look at it.

Dr. Nilima Kadambi:

Mr. Sreenath Batni has also raised his hand, can we give him an opportunity?

Mr. Venugopal Shetty:

Yes.

Mr. Sreenath Batni:

Can you hear me?

Mr. Venugopal Shetty:

Yes, I can hear.

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Mr. Sreenath Batni:

Thank you, Mr. Venu Gopal, for giving me this opportunity to speak. I'm not going to take too much of time.

Thank you for the answer you gave to my question, we also had discussed this earlier. I'm sure and confident that you and the board will do what is right, legally, ethically, with respect to the land which we have. I just want to submit to you and the board and to all the shareholders, as a well wisher and also as a shareholder that, let us all look at what happened in Eagleton Golf Village just 10 days back and we are exactly in the similar situation. So I don't want Suvidha to get into problems, like what Eagleton has got into now. And I don't want to elaborate what happened there because you people can do it. But I have a property and I know what is the impact on me - of course there I am not a shareholder, it's a Resident Welfare Association. But Suvidha cannot withstand that type of shock. This is my submission. I don't have any other question. I'm sure that you will do what is the right thing to do?

Mr. Venugopal Shetty:

Thank you Sreenath. I have already assured you that we will look into this matter. I'm just new and I have not really gotten deep into all these subjects. So I need to have some time. I'll certainly get deep into all these subjects. There are certain questions, certain concerns and we will certainly address those concerns. And once I am clear about things, I'll come back to you. Thank you.

Dr. Nilima Kadambi:

We have a very nice offer by Dr. Asha Benakappa She personally knows the BBMP Commissioner and other officials. She has offered to help our land and legal committee in sorting out any problem. Thank you Dr. Asha Benakappa.

And we have one more question or a request rather saying....

Q. Food cost in Suvidha should be reasonable and not pushed up to unrealistic level based on full costing method. Low volumes cannot be used as a justification. It is an essential service in a retirement community. Please comment.

Mr. Venugopal Shetty:

Ans: We will certainly take that into consideration. Our objective also is the same. We will try and work it out. We will be very considerate in this matter. Thank you.

Mr. Ankush Shetty:

I'm sorry, there's one question, I think that was not swered. I think Ramani sir had posted it. And he had addressed it to me. I would just like to answer if you could just read out the question.

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Mr. Venugopal Shetty:

I'll read the question again to you.

Q11. (from Chatbox) *1

This regarding the income from food and beverage sales that has been about Rs.21 lakhs and the cost of materials consumed for the same is also around Rs. 21 lakhs. Does it mean that the direct cost linked with the kitchen services that of head Cook, Assistant cook, helper etc, is not factored into pricing of kitchen items? Is it that the direct cost which could be upwards of rupees 12 lakhs per annum is absorbed in the common maintenance fee? This is the question.

Mr. Ankush Shetty:

Pricing is something that is privy to the management. It's purely the management's decision to decide what price has to be charged for which category of food.

From an independent auditors perspective, what I would like to conclude is that, from the figures that you see from the financials, it is definitely plausible to conclude that the salaries of the employees who have actually been employed in the kitchen are actually met out of the other revenue streams. And I am not sure if you attributed it to maintenance fees or car parking fee or the other. So basically, it seems like revenue that is generated from Canteen is not enough to cover the salaries of the employees who have been working there. There are about five employees working there right now.

Mr. Venugopal Shetty:

So basically, there has been a shortfall there, as far as the revenue is concerned.

Mr. Ankush Shetty:

Yeah, this is my opinion based on the financials.

Mr. Venugopal Shetty:

That is fine. I think that is good enough. If Ramani needs any more clarification, I'll ask him to come and meet me. Thank you.

Dr. Nilima Kadambi: I believe we have handled all the questions. Mr. Sreenath, we did give you a chance to speak so you can lower your hand now. And I don't see any other raised hand.

So I would say we are at the end of our chatbox Q&A session.

Thank you Chairman sir, for this opportunity. And thank you all shareholders for your cooperation. Over to Chairman.

Mr. Venugopal Shetty:

Thank you very much. I will now call upon the Company Secretary to read out the voting

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instructions

CS Nidhi Kumari:

Thank you. Sorry, I was not able to unmute myself. I would now like to explain the voting process to all the shareholders.

Instructions for Voting

- Voting will be by e-mail from registered email addresses of Sole/First Shareholder only.
- Voting will be open till 1pm IST on 27th Sep 2021 i.e for 24 hours.
- Sufficient time for all members in all Time Zones to cast their votes.
- Results of the Poll will be published at the earliest on the company's notice board and thereafter at the website of the Company.

Remote e-Mail Voting

The facility for remote e-mail voting on the resolutions will be open once the meeting is over.

- All shareholders will receive an email Ballot Form on the Inbox of their registered email ID.
- Open your email and click "Reply" to the Email you received from cs@suidha.co.in
- Review the instructions and resolutions
- 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.

Remote e-Mail Voting

- Click the [Send] button to send your vote to cs@suidha.co.in
- 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.
- Do not share your email password with anyone.
- Email Voting will be open from now and will close at 01:00 PM IST, on Monday, September 27, 2021.
- Members who are attending the meeting now may cast their votes by opening their email Ballot Form after the meeting.
- The votes polled will be consolidated on September 27, 2021
- Results will be posted on
 - ✓ **Company's Notice Board.**
 - ✓ **Company's website**
 - ✓ **Email will be sent to all registered shareholders**

I will now hand over to the MD for Concluding the AGM. Thank you.

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Mr. Venugopal Shetty:

Thank you, Nidhi.

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

Thank you ladies and gentlemen once again for your presence and cooperation. With your permission, the recording will be stopped.

I will now declare this session of the 17th Annual General Body Meeting of Sushshrutha Vishranthi Dhama Limited as closed.

Dr. Nilima Kadambi: Thank you Venugopal for being the Chairman and thank you Geeta for being the Vice Chairman. Thank you all for attending.