

Transcript of the 29th Annual General Meeting of SSPDL Limited held on Friday, the 29th September, 2023 at 10.30 AM through audio visual means

➤ **Mr. A.Shailendra Babu - Company Secretary, SSPDL Limited**

Ladies and Gentlemen,

Good Morning. I, A.Shailendra Babu, Company Secretary of SSPDL Limited welcome you all to the 29th Annual General Meeting of the Company convened electronically through Video Conferencing mode. I am joining this meeting from Registered Office the Company situated in Hyderabad.

The Ministry of Corporate Affairs and the Securities and Exchange Board of India permitted the companies to hold their Annual General Meeting through Video Conferencing / Other Audio Visual Means, also allowed companies to send Annual Reports and the Notice convening the Annual General Meeting electronically. In pursuance of the same Company is conducting the AGM through Video Conferencing without the physical presence of the Members at a common venue. We have taken all efforts to enable the shareholders to participate through Video Conference and vote at the AGM in a seamless manner.

Participation of members through Video Conference is being reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013, and as per the Circulars issued by the Ministry of Corporate Affairs.

The soft copy of the Notice of 29th AGM and the Annual Report has been sent to all the Members whose e-mail addresses are registered with the Company or RTA or Depository Participant.

The requisite quorum is present and therefore, I now call the meeting to order.

The Register of Directors and Key Managerial Personnel and their shareholding, also, the Register of Contracts or arrangements in which the Directors are interested, are made available for inspection by the Members.

Now I request Mr. Prakash Challa, Chairman and Managing Director to Chair and address the meeting.

Thank you.

➤ **Mr. Prakash Challa – Chairman and Managing Director, SSPDL Limited**

Thank you Shailendra.

Good morning everybody.

I am Prakash Challa CMD of SSPDL Limited. I am speaking from the registered office of the company in Hyderabad.

It takes me immense pleasure to introduce you the directors who are on the panel currently today. To my immediate uh rather when you face me may be to the right of my, hello can u mute themselves please, so I have Mr. Lokanath Bolleni.

➤ **Mr. Lokanath Bolleni – Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Stakeholders Relationship Committee, SSPDL Limited**

Namaste.

➤ **Mr. Prakash Challa – Chairman and Managing Director, SSPDL Limited**

Thank you.

Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee and Chairman of Stakeholders Relationship Committee.

I have Mr. Shashi Chandra Kakubal, Independent Director and Mr. Muralikrishna Pinamaneni, Independent Director also joined. May be he has not switched on his video. Ya Murali, ok.

Then we also have Mr. U S S Ramanjaneyulu, CFO of the Company and Mr. A. Shailendra Babu, Company Secretary, joining the meeting through Video Conference from Registered office of the Company.

Our two directors Mr. E Bhaskar Rao travelling and Mrs. Sabbella Devaki Reddy is also travelling. Both are unable to join.

It gives me pleasure to inform that Mr. K. Ajay Kumar, Partner of M/s. Karvy & Co., Chartered Accountants, Statutory Auditors, are also attending the AGM.

Mrs. Banduvula Krishnaveni, Secretarial Auditor of the Company has joined the meeting also.

As well as Mrs. Savita Jyothi, Practicing Company Secretary, Scrutiniser for the e-voting has joined the meeting.

Chairman's Speech:

Dear Shareholders, on behalf of your Board of Directors I extend a very warm and cordial welcome to the 29th Annual General Meeting of your Company. It gives me immense pleasure to address this august gathering this morning.

Real Estate And Construction Sector: The financial year 2022-23 has been a very good year for the real estate business despite rising building costs, a higher repo rate, etc. The sector showed healthy growth on the back of a high base achieved in fiscal 2022. The robust performance of the sector during last year signifies the strength of the underlying demand for property. The demand is driven by healthy economic recovery post pandemic, healthy affordability compared to historic levels and other favourable macroeconomic factors. The requirement for work from home setups has also emerged as a factor influencing homebuyer preferences.

The office segment market had a relatively good year despite a turbulent macro-economic environment across the globe. There were concerns of a recession in Europe and United States and this led to delayed decision making for large office space requirements. The rise of the e-commerce industry, as well as India's emergence as the world's fastest growing business and information technology centre, has resulted in an extraordinary demand for commercial real estate in the country. Affordable housing continues to remain a significant opportunity for developers and key focus area of the government.

The Financial Results: For the year ended 31.03.2023, on a standalone basis, total revenue from operations of the Company is Rs. 50.72 crores, loss after tax is 8.63 crores and on a consolidated basis total revenue is Rs. 51.29 crores, loss after tax is 8.63 crores.

We believe that long term structural potential for the sector to grow is immense. Indian real estate industry has strong structural growth drivers, which will keep the longer-term demand trends robust even as the industry undergoes the sectoral cyclicity. India's large and growing educated workforce is a

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significant growth driver for the real estate sector in the country. This educated workforce is driving the demand for high-quality office spaces, residential properties, and commercial properties in all major cities.

Your company is currently executing housing projects in Hyderabad and Chennai. Considering the past experiences, your Company primarily continue to focus on the development of property, mid-size houses, etc. However, on finding better opportunities it will take up and execute the construction contracts as well.

Based on the opportunities available in real estate sector, the management being optimistic about the growth in real estate sector, your company will undertake projects suiting the market requirement.

Acknowledgments: I take this opportunity in thanking all of you for your continued support and would like to place on record the Company's appreciation of your un-stinted co-operation and support and I look forward to your support in the future also. I assure you that your Company will endeavour to maintain high standards in service to all its investors and will give top priority to any of your complaints / grievances.

Also, I take this opportunity to thank our bankers i.e., State Bank of India, Axis Bank Limited, for their co-operation and support towards your Company's growth.

I also take this opportunity to thank my colleagues on the Board for their advice, guidance, and our employees for their co-operation and support through their hard work and devotion.

Lastly, I thank you all for participating in the Twenty-Ninth Annual General Meeting of your Company sparing your valuable time.

Thank you.

Now I think Shailendra you have to takeover.

➤ **Mr. A.Shailendra Babu - Company Secretary, SSPDL Limited**

Yes sir.

Now I will explain about the e-voting facility made available to the shareholders and the business of the AGM.

Your Company, by virtue of being a listed company, in compliance with the provisions of Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is required to provide E-voting facility to its shareholders. Accordingly, voting by show of hands is not permitted.

The Company has engaged the services of National Securities Depository Limited that is NSDL to provide the facility of remote e-voting to all its members to cast their votes on all businesses items contained in the Notice. Voting will be in proportion to the shares held by the members as on a cut-off date 22nd September 2023.

In line with the regulatory requirements, remote E-voting facility on NSDL e-voting platform had been provided to the members of the Company for four days, starting from 25th September 2023 at 9:00 AM Indian standard time and ended on 28th September 2023 at 5:00 PM. This module was disabled for voting by NSDL thereafter.

As mentioned in the Notice convening the meeting, for those members who did not or could not avail the remote E-voting facility, the Company provided the facility to cast their votes electronically during the AGM on all the proposed resolutions through NSDL E-voting facility. The e-voting facility will be activated

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at the end of the meeting. Members can avail this facility and cast their votes on the resolutions proposed in the Notice. Let me reiterate that this facility is available only to those members who have not cast their votes through the remote E-voting facility provided earlier by the Company. If a member has already voted in the remote E-voting, he/she will not be able to cast their vote again.

The Board has appointed Mrs. Savita Jyothi, Practising Company Secretary, for scrutinising the entire e-voting process in a fair and transparent manner. Once all of you cast your votes, the votes will be counted by the Scrutiniser. She will then unblock the results of the remote e-voting which will then be consolidated with the results of the voting done today during the meeting.

The Voting Results along with Scrutinizer's report will be communicated to the Stock Exchange and the same will be placed on the website of the Company and on e-voting platform of NSDL and stock exchange.

Now we will proceed with the business of the meeting.

The Notice dated 11th August, 2023 convening this meeting along with the copy of the Annual Report for the Financial Year ended 31 March, 2023 has already been circulated electronically and with your permission, the same will be taken as read. Both the Statutory and Secretarial Auditors have given unqualified reports. Considering the same, with your permission the Auditors' reports will be taken as read.

The Ordinary businesses set out in the AGM notice that is item No. 1 is to receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and the reports of the Board of Directors and Auditors thereon.

Item No. 2 is to appoint a Director in place of Smt. Sabbella Devaki Reddy (DIN: 02930336), who retires by rotation and being eligible, offers herself for the reappointment.

The ordinary resolutions which needs to be passed by the members in respect of the above proposals, have been provided in the Notice. Members are requested to consider and approve the same.

A few shareholders have registered themselves as a Speaker for raising queries/questions at the meeting. I request the members to speak / raise any questions regarding the accounts and operations of the Company during the year 2022-23. Considering the time of all those attending the meeting, requesting the members to be brief and restrict their comments to matters relevant to the business contained in the AGM notice and complete their questions in 2 minutes. We will hear all the queries first, and thereafter the Chairman will give responses to your queries on a consolidated manner. After the queries have been answered, the meeting will conclude and members, who have not yet cast their votes, would be given an opportunity to exercise the same.

Now I request the moderator to facilitate shareholders to speak and raise their questions.

Moderator

➤ **Moderator:** Sir, should I allow the speaker shareholders to speak.

➤ **Mr. A.Shailendra Babu - Company Secretary, SSPDL Limited**

Yeah, we are waiting for that only, please do it.

➤ **Moderator:** Sir, there is one shareholder present Mr. Reddeppa Gundluru.

➤ **Mr. A.Shailendra Babu - Company Secretary, SSPDL Limited**

Ok.

➤ **Moderator:** Mr. Reddeppa please unmute yourself.

➤ **Mr. Reddeppa Gundluru - Shareholder, SSPDL Limited**

Yeah, thank you for giving this opportunity to speak with the Board of Director, Prakash Challaji and all other Board of Directors. Bhaskar Rao garu, Lokanath garu, and Shashi Chandra garu, Muralikrishna garu, and Devaki Reddy madam and all the Audit Committee members, Scrutiniser, Auditors, Company Secretary, KMP, CFO.

Good morning, Namaste sir, my name is Reddeppa Gundlure from Hyderabad. Sir I'm a very oldest of this company sir. Sir, in your speech I came to know about my company performance final 23 sir, thank you so much for wonderful information about the my company present and future also sir. Sir, I requested for the physical annual report for the company secretary, I received very in advance and in very short notice, thank you so much for Company Secretary wonderful services.

I came to know after gone through the annual report there is a wonderful number information financial figures in right place thank you and also I found there is a wonderful corporate governance keep it up sir yes sir we are struggling and we have very good growth mind-set definitely we will achieve many more higher awards under your leadership Prakashji. We have a trust on you, faith on you, so that I don't uh ... here my question is what is your next vision in couple of years. Sir um I have support to all the resolutions re-appoint and adoption of accounts, I supported all resolutions, e-voting done sir. Thank you so much for company secretary for giving this opportunity to speak here. I'm concluding sir, wherever necessary please encourage women empowerment sir, these are my suggestions sir. Thank you so much and definitely we have faith on you, trust on you, under your leadership my company will achieve many more higher awards in coming financial year sir, go ahead take appropriate decision to my company growth that's reason I wish you the good health to you, happiness to all the board of directors, not only you, all the KMPs and also the employees of my company. Thank you so much Prakash Challaji. Namaste sir.

➤ **Mr. Prakash Challa – Chairman and Managing Director, SSPDL Limited**

Namaste, thank you. I will come back to you. Anybody else to speak or any other questions.

➤ **Moderator:** Shailendra sir, there are no other speakers here.

➤ **Mr. A.Shailendra Babu - Company Secretary, SSPDL Limited**

Yeah, okay thank you.

Sir you may give reply to the query.

➤ **Mr. Prakash Challa – Chairman and Managing Director, SSPDL Limited**

Yeah okay.

Thank you Mr. Reddeppa. What you spoke is very good, yes we have the good corporate governance and all that. Coming to the point of what you mentioned about what the vision of the Company for the next couple of years. You know that we have a lot of land in Hyderabad. We have been struggling a lot with the government uh because the government had gone into giving a you know keeping our lands into the 22A category and there have been a prohibition of transfers and all that. We have won most of the cases, final case also the other day it came up before the court and we have got a positive response. So, the moment the unlocking of that land happens, automatically our intent is to take up the projects there and today you

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know that the land where we are located Kollur and Osman Nagar, has grown substantially in terms of valuation so we are uh working on that, so hopefully by next year we should be able to get it cleared up before 31st of March of 2024. The Government has been uh you know not very supportive of certain of the cases in the Dharani portal, you are fully aware of what are the problems in the Dharani portal. But, now I believe that they are going to come forward with a positive change which is likely to happen any time. We have been advised and assured by the government that yes these changes will happen in the next couple of months but to be on the safe side we are looking at that by March of 24 the issues will be sorted out as far as we are concerned and once that is done then automatically the company will progress much much higher and much much faster. The rate of growth will be far superior to what it is, we'll come back to our old glory in the meantime we have also tied up some small projects for ongoing projects in Hyderabad. We tied up with a 25,000 square foot in the city and there are a couple of other projects in the anvil as well as in Chennai also we are working on a projects. So that's it, I thought I should briefly tell you about it thanks Mr Reddeppa.

Yeah anything else.

➤ **Mr. A.Shailendra Babu - Company Secretary, SSPDL Limited**

Yeah, now we can conclude the meeting sir. We will allow the shareholders to cast their vote sir.

➤ **Mr. Prakash Challa – Chairman and Managing Director, SSPDL Limited**

Yeah.

➤ **Mr. A.Shailendra Babu - Company Secretary, SSPDL Limited**

Now we will official announce it sir.

Ladies and gentlemen, this concludes the business part of the meeting. The e-voting facility will be activated now to enable the members who have not cast their votes earlier through remote-evoting to vote in the next 15 minutes.

Mrs Savita Jyoti, Practicing Company Secretary, Scrutinizer will submit a report to the company after consolidate within the remote e-voting and voting at the AGM.

As there is no other business to transaction to be transacted, I declare the meeting as closed.

I thank you for your cooperation in ensuring the smooth conduct of the meeting, thank you.

➤ **Mr. Prakash Challa – Chairman and Managing Director, SSPDL Limited**

Thank you everybody.

➤ **Moderator:** Shall we conclude the meeting.

➤ **Mr. A.Shailendra Babu - Company Secretary, SSPDL Limited**

Yes.