

TARC LIMITED

(Formerly Anant Raj Global Limited)

CIN: L70100DL2016PLC390526

Registered Office: 2nd Floor, C-3, Qutab Institutional Area,
Katwaria Sarai, New Delhi-110016

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Transcript of 5th Annual General Meeting of TARC Limited held on Tuesday, December 21, 2021 at 10:00 A.M through Video Conferencing

Welcome Address:

Amit Narayan- Company Secretary

Good Morning everyone, I Amit Narayan, Company Secretary have joined the AGM of TARC Limited through Video Conferencing from the Registered Office of the Company at New Delhi. Before I handover the proceedings to the Chairman, I would like to highlight the following Points:

The Company has provided the facilities to cast votes electronically on all resolutions set forth in the Notice to this AGM. Members who have not cast their vote electronically and who are participating in this meeting are given opportunity to cast their vote during the meeting. Details thereof have already been shared in the Notice.

We have received requests from few members for their registration as speaker member in the AGM. These members will be allowed to speak once the Chairman directs.

We request the speakers to kindly limit their speech/question to 1 minute to give opportunity to other speakers.

The proceedings of this meeting are being recorded for compliance purposes.

I hereby confirm that 50 members have joined the meeting by video conference.

Mr. Amar Sarin, Managing Director & CEO, Ms. Muskaan Sarin, Whole Time Director, Ms. Sushmaa Chhabra, Independent Director, Ms. Aarti Arora, Chief Financial Officer are present with me at the Registered office of the Company at New Delhi.

Now I request the other directors to confirm their presence.

1. Mr. Ambarish Chatterjee, Independent Director

Yes, I am present

2. Mr. M. R. Nayak- Independent Director (Absent)

3. Mr. Madhusudan Agarwal on behalf of Doogar & Associates, Statutory Auditors

I Madhusudan Agarwal, partner of Statutory Auditors, Doogar & Associates joining the meeting through Video conferencing.

4. Mr. P. K. Mishra, Secretarial Auditor and Scrutinizer of the Meeting

Yes, myself P. K. Mishra, Secretarial Auditor and Scrutinizer of the meeting, attending the meeting.

As the requisite quorum is present, may I request Chairman to kindly commence the Meeting.

Chairman's Speech:

Good morning Members,

It gives me great pleasure to welcome all of you to this 5th Annual General Meeting of your Company and 1st as a demerged Company. As your Company's Chairman joined by the requisite quorum, I address you all from our Registered Office at New Delhi and declare the meeting open.

This AGM is being convened through Video Conferencing in compliance with the circular issued by the Ministry of Corporate Affairs, which exempts physical attendance of the members to the AGM Venue.

The Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and the authorized representative of the Statutory Auditor are also present at the meeting.

The Company's financial statement for the year ended March 31, 2021 along with the Directors' Report and Auditors' Report, Report on Corporate Governance and Management Discussion and Analysis Report have already been circulated electronically. The Auditors' Report being self-explanatory, does not call for any further comments.

With the concurrence of all the members present, I take them as read.

During the year under review, the Composite Scheme of Arrangement was approved by the NCLT, Chandigarh vide its order dated August 24, 2020. The Appointed Date for the Scheme was September 30, 2018. The Company commenced independent operations post the NCLT order as Anant Raj Global Limited and subsequently underwent a name change and now operates under the name and style of TARC LIMITED. The Registered Office of the Company has also been shifted

from Haryana to Delhi. The Company also got listed and commenced trading at the Bombay Stock Exchange and National Stock Exchange with effect from December 18, 2020.

Pursuant to NCLT approval, the Project Division with all its assets and liabilities, has been transferred to the Company including assets that are transferred through transfer of subsidiary companies. This comprises real estate assets in Delhi/NCR that have immense valuation and enormous growth potential for your Company in the foreseeable future.

Your Company holds a land bank of more than 500 acres of prime land which are wholly owned and paid for. A significant part of these lands have become marquee assets with substantial growth opportunities.

TARC has expanded its presence in the National Capital through key developments across different verticals such as Residential, Hospitality and Retail projects. However, our focus remains in Residential development to create and curate future ready living spaces.

The industry continues to witness a structural positive shift in housing demand where fundamental demand drivers are expected to remain in place going forward.

During the year under review the Company has posted Standalone Net Profit despite the COVID 19 and recessionary conditions prevalent in the sector.

Key appointment in the Board are:

- Mr. Amar Sarin, who retires by rotation and being eligible, offers himself for re-appointment.
- Mr. Ambarish Chatterjee whose term as an Independent Director ended on November 9, 2021, was re-appointed as an Independent Director for a second term subject to approval of members.
- Mr. M. R. Nayak was appointed as an Independent Director for a period of 5 years with effect from January 21, 2021 subject to approval of members.
- Ms. Muskaan Sarin was appointed as a Whole-Time Director subject to approval of members.

The Board recommends all the resolutions set forth in the notice for E-Voting.

I am pleased to inform all our members that the remote E-Voting facility has been provided to the members from December 18, 2021 to December 20, 2021. The members who have not cast their vote by remote e-voting, can vote through e-voting system during the AGM.

The results of the AGM will be announced on the website of the Company and the Stock Exchanges on receipt of the consolidated report from the Scrutinizer.

Members who have already registered themselves as a speaker may now speak one by one. The Company Secretary may now announce the names of the members who wish to speak and moderate the interaction.

Question and Answer Session:

Mr. Amit Narayan, Company Secretary, at the direction of Chairman, facilitated question and answer session.

Mr. Parmod Kumar Jain (Member from Delhi), Mr. Lokesh Gupta (Member from Delhi) and Mr. Manan Patel (Member from Ahmedabad) spoke at the meeting. They expressed their view and sought clarification on the Company's business operations, ongoing projects and transactions.

Mr. Amar Sarin, Managing Director & CEO responded to the queries and clarifications sought by the members.

Mr. Amit Narayan:

Thank you very much everyone, and now I request the Chairman to kindly close the meeting.

Mr. Anil Sarin:

I take this opportunity to thank all the Directors and Members for their valuable time for attending this meeting.

I declare the meeting closed. The voting shall remain open for another 15 minutes.

Thank you all.

The Meeting concluded at 10:30 A.M.