



## **FACOR ALLOYS LIMITED**

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### **TRANSCRIPT OF THE PROCEEDINGS OF THE 20<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF FACOR ALLOYS LIMITED ("THE COMPANY") HELD ON THURSDAY, 28<sup>TH</sup> DECEMBER, 2023 AT 12:00 P.M. THROUGH VIDEO-CONFERENCE ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM")**

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Piyush Agarwal:

"I, Piyush Agarwal, Company Secretary & Compliance Officer of Facor Alloys Limited.

"A very Good Afternoon to all the Board of Directors, Auditors and Shareholders, who have joined us today, in the 20th Annual General Meeting of Facor Alloys Limited through Video Conferencing and Other Audio Visual Mode"

In view of the circulars issued by Ministry of Corporate Affairs, this AGM is being convened through Video conferencing and other Audio-Visual modes as per the Notice of AGM dated 2nd December, 2023.

I thus thank & welcome all the Shareholders who have joined us today through the Webex platform.

Before commencing the official proceedings, I would like to inform all the attendees about the following points –

1. Attendees can post their queries, if any; in the Question Answer box available on the right-hand or in Corner they raise their hands if they want to speak during the proceedings.
2. All members who have joined this meeting are by default placed on mute mode to avoid any disturbance from background to ensure smooth conduct of the meeting.
3. Upon commencement of the question hour, the Chairman will announce one by one the name of the Shareholders who have registered to speak at the meeting. The speaker shareholder, if present, will thereafter be unmuted by the host. If such Shareholder is not able to join through video for any reason then that member can join through the audio mode. The Shareholders are advised to use headphones for Clear Audio and switch off other background applications.

If there is any connectivity issue from speaker shareholder's end, we will request the next speaker shareholder to join the meeting and he can join later. We would request a speaker shareholder to kindly limit their speech upto 3 minutes.

I would now like to request all the Board Members to introduce themselves and confirm from where they are joining this meeting.

R.K. Saraf:

"Good Afternoon everyone, this is R.K. Saraf, Managing Director as well as Chairman of the Board of Directors of your Company. I am joining this meeting from Delhi.

Manoj Saraf:

"Good Afternoon everyone, this is Manoj Saraf, Non-Executive Director of the Company". I am joining this meeting from Bhubaneswar.

Ashim Saraf:

"Good Afternoon everyone, this is Ashim Saraf, Non-Executive Director of the Company". I am joining this meeting from Delhi.

A. S. Kapre:

"Good Afternoon everyone, this is A.S. Kapre, Independent Director of the Company ". I am the Chairperson of Audit Committee as well as Stakeholders' Relationship Committee of the Board. I am joining this meeting from Mumbai.

Mrs. Urmila Gupta:

"Good Afternoon everyone, this is Mrs. Urmila Gupta, Independent Director of the Company". I am also the Chairperson of Nomination & Remuneration Committee of the Board. I am joining this meeting from Goa.

M. B. Thaker:

"Good Afternoon everyone, this is M.B. Thaker, Independent Director of the Company". I am joining this meeting from Nagpur.

Vijay Vashisth:

"Good Afternoon everyone this is Vijay Vashisth, Dy. Chief Financial Officer of the Company". I am joining this meeting from Delhi.

Mohsin Hada:

"Good Afternoon everyone, this is Mohsin Hada, Statutory Auditor of your Company". I am joining this meeting from Nagpur.

Tumul Maheshwari:

"Good Afternoon everyone, this is Tumul Maheshwari, a Practicing Company Secretary being the Scrutinizer appointed by the Board of Directors as well as Secretarial Auditor of your Company". I am joining this meeting from Delhi.

Piyush Agarwal:

I would further request Shri R. K. Saraf, Chairman & Managing Director, to commence the proceedings of 20th Annual General Meeting.

R. K. Saraf:

I extend to you all a cordial welcome to this 20th Annual General Meeting of the Company. Since, I am not keeping well, I request Mr. Ashim Saraf to read out Chairman Speech on my behalf.

Mr. Ashim Saraf:

I extend to you all a cordial welcome to this 20th Annual General Meeting of the Company. This meeting is being held through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs. It is a pleasure to connect with all of you again. On behalf of the Board of Directors, I want to thank you for taking the time out to join us today.

I have to inform that during the year under consideration, Company achieved the production of 70,062 M.T. as against 69,626 M.T. in the previous year recording an increase by 1% along with Profit Before Tax (PBT) of Rs.1595.28 lakh as against Rs.2623.57 lakh in the previous year. Reduction of PBT despite higher sales revenue in current year is due to power cost reimbursement amounting to Rs.2026 lakh were included in Misc. income of previous years.

Before I begin with the official proceedings, I would like to inform the Shareholders that the Statutory Registers as required by the Companies Act, 2013 will be available for the Shareholders to view on request. The interested Shareholders are requested to contact with the Secretarial Department at the Corporate Office of the Company at Delhi.

As the time we have around 50 persons attending the AGM, none of them are proxies, I thus hereby declare that the meeting has occupied with the requisite quorum and is in order to commence the proceedings of the meeting.

Now, with your concurrence, I shall take the Notice of the 20th Annual General Meeting together with the Financial statements as on March 31, 2023 and Directors' Report be taken as read.

As per the Companies Act, 2013, and applicable Secretarial Standards-2 by the Institute of Company Secretaries of India, the Auditors Report and Secretarial Audit Report are required to be read only when there are qualifications or adverse observations or comments in the Report.

I am happy to say that there were no qualifications, observations or comments in the Statutory Audit Report and Secretarial Audit Report.

The Company had provided remote e-voting facility through NSDL System. The remote e-voting period commenced on Monday, the 25th December, 2023 at 10.00 A.M. and ended on Wednesday, 27<sup>th</sup> December, 2023 at 5.00 P.M.

Mr. Tumul Maheshwari, Practicing Company Secretary of M/s MT & Co., has been appointed as the Scrutinizer.

The Combined results of remote e-voting, and Online-Voting conducted at the meeting, would be declared within two working days from the conclusion of this meeting and the same would be immediately intimated to the BSE Limited.

Upon intimation to stock exchange, the results shall also be uploaded on the Company's website along with the report of Scrutinizer.

Now, I would like to quickly summarize the business as stated in the Notice of 20th AGM.

I further declare that the Online voting to be open for the next 15 minutes to enable those members who have not voted earlier on all Ordinary as well as Special businesses as set out in the Notice of 20th Annual General meeting.

Business as stated in the Notice of 20th AGM are:

**As Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statement including Consolidated Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2023 together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. Manojkumar Umashankar Saraf (DIN: 00234570), who retires by rotation and being eligible, offers himself for re-appointment.

**As Special Business:**

3. To approve the remuneration payable to the Cost Auditors for the financial year ended 31st March, 2024.
4. Approval for continuation of directorship of Mr. A. S. Kapre (DIN: 00019530) as an Independent Director after attaining the age of 75 (seventy five) years.

I hope all the members have cast their vote on the proposed Businesses.

**Q & A:**

Moderator of AGM proceeding:

Now I invite Speaker Shareholders who had registered themselves to speak.

(1) Shri Lokesh Gupta:

He congratulated management for the 20<sup>th</sup> Annual General Meeting and said that there are many expectations of the shareholders. He wished the company and Directors for great success and prosperity in years to come. He thanked the Company Secretary and management for inviting him as a speaker and sending the information in advance.

(2) Shri Yogesh Saraf:

I am Yogesh Saraf. I am representing RB Shreeram & Co. which is the single largest shareholder of Facor Alloys Ltd. I have a couple of questions that why have the manufacturing operations of FAL is shut down especially considering that RB Shreeram has stated that it is willing to negotiate terms of leave & license agreement of the briquetting plant.

Chairman:

Could you repeat the question please.

Shri Yogesh Saraf:

Why have the manufacturing operations of FAL is shut down especially considering that RB Shreeram has stated that it is willing to negotiate terms of leave & license agreement of the briquetting plant.

Chairman:

Since the matter is sub-judice, we are waiting as soon as we get the clearance, we will definitely come back, negotiate & finalize the same.

(3) Mrs. Indrani Chakraborty:

I am a small shareholder of your company from Kolkata. I congratulate my company secretary, board of director to give me a chance to speak in this platform. I believe my company will perform better and better in the coming future. Best of luck to my board of directors. I conclude my speech. Thank you.

Chairman:

Thank you so much for your good wishes.

(4) Shri Sudipta Chakraborty:

I am a small shareholder of Facor Alloys Ltd. Sir, I believe my company is in strong hand and it will perform better to better in coming future. For our director, honesty, dedication, devotion and determination. It's true a tough challenge my company has to face in each segment. A lot of giants with enormous money have come together in this segment. But sir, I also believe the dark cloud of uncertainty will remove soon in your leadership and in next AGM we get better performance from our company. You are always an investor friendly company. Thank you and at last I want to say sir. Please give some reward to the speaker shareholders. Because you are always encouraged to do better meetings. Thank you sir.

Chairman:

Thank you so much.

(5) Shri Reddeppa Gundluru:

My statement to all the directors, and also my company secretary, and also my Company service list. I must say good morning, sir my name is, Reddeppa Gundluru, I don't have access by professional financial advisors. But as a shareholder, I'm really happy about the company financial. Wonderful performances. A really good in this industry that runs in a commandment. I'm asking what is your any new project? I don't have any other questions, sir I support all the resolution so my company significantly each other was always friendly.

Moderator:

There's no any other speaker.

Company Secretary:

Now, I want to thank all the shareholders for joining us today. Now I'll request the chairman can we conclude this meeting.

Chairman:

The Chairman informed that the voting results and Scrutinizer's report will be announced on or before 30<sup>th</sup> December, 2023.

Thereafter, the Chairman announced to conclude the meeting and authorized Company Secretary for the same.

Meeting commenced at 12:00 pm and concluded at 12.20 pm (including time allowed for voting through electronic voting system).

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