

Transcript of the 21st Annual General Meeting of Sushruta Vishranthi Dhama Limited held on September 14, 2025 at 10:30 AM through video conferencing:

<p>Mr. Rakshith, CS</p>	<p>Good morning, everyone. I am Rakshith, Company Secretary of Sushruta Vishranthi Dhama. Welcome to the 21st Annual General Meeting of Sushruta Vishranthi Dhama Limited. These are the instructions. Kindly ensure only shareholders are participating in this AGM. And please ensure that proper internet or Wi-Fi has sufficient bandwidth for attending the AGM. Shareholders have to mention their full name for the Zoom Meeting. Kindly keep your phones in silent mode or airplane mode and keep your videos on during the meeting and kindly use headphones or earphones to reduce the background noise, or for clarity in the voice. All the participants who are attending the meeting are muted and who wants to speak during meeting I mean the shareholders who want to speak, we request them to speak during the Q&A sessions. And kindly use 'raise hand' option or 'chat box' option to ask questions or you have any thoughts.</p> <p>So, let's begin the AGM with an invocation of Lord Ganesha.</p> <p>The shareholders who are attending this AGM and who have not cast their vote on the resolutions that we have shared in the notice, they have the opportunity to vote during the AGM. The platform is open now. Only the primary shareholders can vote during the meeting. And the shareholders who have already cast their votes, cannot vote during the meeting.</p> <p>This meeting is held in due compliance with Companies Act, 2013 and other MCA circulars with respect for holding AGM through video conferencing mode. And the directors present, either through video conferencing or in the boardroom, they will propose and second the appointment of chairperson for this AGM. The information and documents which can be inspected are kept in the register office for inspection. The meeting is being recorded, and the recording and the transcript of the recording will be available to the shareholders after the meeting. The members who have registered themselves as registered speakers will be allowed to speak in the AGM. And the members who have submitted their questions within the cutoff date, those questions will be answered by the board during the question-and-answer session.</p> <p>We have Dr. Nilima Kadambi, Managing Director, Mr. Chandrakant Bhat, our Independent Director and Chairperson of NRC attending this meeting from the boardroom.</p> <p>We also have Mr. Devanathan Ravi, Director and CFO, Mr. N. Sriramaiah, Independent Director and chairperson of Audit Committee. Mr. Venugopal Vasu Shetty, Director, Usha Kurpad, director, and Geeta Sudarshan, Director, who are attending this meeting through video conferencing.</p> <p>And we also have Dr. Vivek Kadambi and Mrs. Prathima Shetty shareholders of the company who are providing us the technical support for this AGM.</p>
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	<p>And we also have Mr. P. Vasudevan, our Statutory Auditor and Mr. Jayarama Korikkar, our Practicing Company Secretary and Scrutinizer, who are attending this meeting through video conferencing mode.</p> <p>The quorum is present. The annual general meeting of the members of the company, now, may begin.</p> <p>I extend a warm welcome to all members, Board of Directors, Statutory Auditors, and Practicing Company Secretary, for joining us today for the 21st Annual General Meeting of the company.</p> <p>We hope that everyone has gone through the notice and agenda that we have shared and the instructions for attending this meeting through video conferencing mode.</p> <p>So, before we proceed with the meeting, I request Board members to propose and appoint a chairperson for this meeting.</p>
Mr. Chandrakant Bhat, Independent Director	I, Chandrakant Bhat, Independent Director of the company, would like to propose the name of the Managing Director, Dr. Nilima Kadambi, to chair this AGM of the company.
Mr. Venugopal Shetty, Director	I, Venugopal Shetty, Director, Sushruta Vishranthi Dhama Limited would like to second it.
Mr. Rakshith, Company Secretary	Thank you, Sir. So, Dr. Nilima Kadambi, Managing Director, will be the Chairperson of this meeting. Now, I will now hand over to Chairperson, over to you, Dr. Nilima.
Dr. Nilima Kadambi, Managing Director	<p>Thank you, Rakshith. Thank you, Chandrakant and Venu. Happy to be chairing this 21st AGM of Sushruta Vishranthi Dhama Limited.</p> <p>As is tradition, we will begin the meeting with a prayerful remembrance of those among us who have left this world for the beautiful heavens above. Remembering Dr. R Subba Rao, a fellow surgeon and doctor who was the very first MD of our company; Ms. Nina Kavita Rao, who stayed in the cottage adjacent to mine and used to be a very chirpy well-wisher of this organization; Prof Rukmani, the wise lady who shared so much of her wisdom with all of us. Colonel M G Ramamurthy of Cottage 146, a retired serviceman; Mrs. Prema Rajendran, who passed away very recently used to occupy cottage 99; late Mrs. Sudha K of Cottage 34; Dr. Krishnan of cottage 103-104 used to post such beautiful pictures when he was in Suvidha; and late Mr. Vasanth Madhav of Cottage 35, a very recent tenant; and last but not least Mr. Shivanna, who was our electrician for 10 years, almost and passed away suddenly in an unfortunate accident.</p> <p>Let us keep one minute of prayerful silence and pray for their souls. Along with that, add prayers for those who have lost their lives or are distressed because of the immense floods that have happened in large parts of India.</p>

	<p>Let's proceed with the agenda of the AGM. It's my pleasure to give a short address. Namaskaara and a very good morning to all Suvidha Shareholders who have joined us for this AGM today. A warm welcome also to my fellow Directors Chandrakant, Venu, Ravi, Usha and Sreeramaiah. I extend my gratitude for joining this meeting to our Practicing Company Secretary and appointed Scrutinizer for this AGM, Mr. Jayarama Korikkar and our Statutory Auditor Mr. Vasudevan and his colleague Mr. Rangavittala for joining this AGM on Zoom. I have by my side our Company Secretary - Rakshith, who is helping us conduct this General Meeting.</p> <p>This is the 21st AGM of Sushruta Vishranthi Dhama. We have all come a long way from the day that this Retirement Village was first conceptualized in 2004 by a group of seven wise Doctors from the Bangalore hospital. It is the hard work put in by founders and all previous Board members, many Suvidha SHs and well-wishers and of course it was His Divine Grace, that today we have Sundara Suvidha what we see and enjoy it today. It is a place we love and many of us have chosen to call it Home. Henry Ford said: Coming together is a beginning; Keeping together is progress; Working together is success."</p> <p>The past 21 years that I have been a Shareholder of Sushruta Vishranthi Dhama and during the last 5 years that I have been a member of this Board, I have observed how people from diverse backgrounds are working effectively and selflessly for a common cause; our Suvidha. This has me convinced, that we are indeed a SUCCESS as per Henry Ford's definition. Let us give ourselves a well-deserved applause!</p> <p>A new resident, who moved into a cottage of Suvidha said to me "<i>Coming here has allowed me to find my Shangri-La</i>". I was so happy to hear this. <i>Namma Sundara Suvidha</i> is indeed like the mythical paradise called <i>Shangri-La</i>, as described by novelist James Hilton in his book "Lost Horizon" I feel so blessed to be a part of this lovely community and to live in this green clean paradise!</p> <p>Family and Fraternity, Community and Connection are really what makes our life wonderful. Don't you agree? Whether its sharing laughs with friends, finding support in your community when things get tough, or just feeling wholehearted acceptance and love from you fellow human beings, there's real MAGIC in that sense of belonging. Of this fact I am confident, that each one of you like I have myself, have experienced the 'Magic of Suvidha' in your own unique, interesting, and most amazing ways. Through these shared experiences and honest conversations and we do have our difference of opinion and sometimes it gets quite contentious, but this is what allows us to learn to navigate life's complexities with greater clarity and calm as we age gracefully together.</p> <p>Moving forward, what do we all want for Suvidha? Let me share my vision. I have a vision of having this community become very serene, stable, stress-free environment with a sustainable and financially strong Suvidha! I am an</p>
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	<p>admirer of the late Mikhail Gorbachev and a great believer of his initiatives of “<i>Glasnost</i>”, which means Openness and “<i>Perestroika</i>” which means Restructuring. <i>Glasnost and Perestroika</i> were introduced in the erstwhile USSR, during the late 1980s by Gorbachev. This contributed in a large way to end the Cold War and it also won him the Nobel Peace Prize in 1990.</p> <p>Applying these lofty principles of growth and development to Suvidha, this Board has brought about better transparency and more openness, which is done through many Hybrid Open House Meetings and regular board Updates sent by emails. We are reforming the Operations of our Suvidha Village, through a step wise process of finding the right partners and service providers to professionally and efficiently manage the day to day running of all the essential services in this Retirement Village. There is a valuable contribution from Shareholders and Residents who work diligently in so many board appointed committees and serve voluntarily on this Board. I invite more amongst you, good Samaritans, to come forward and become members of the committees and this board. We need fresh talent and new ideas and some more helping hands to build a better, more beautiful and vibrant Suvidha Community.</p> <p>To achieve stability, self-sufficiency and sustainability, we have explored various Revenue Generation options over the years. We have had many Open House Discussions and Meetings to talk about how best to monetize the surplus unused land that the company has. Together we have arrived at the conclusion that an outright sale of the unused 3.5 Acres of Land the Company owns, is the best way forward for Suvidha. To help us get the best possible price for this asset, that has been referred to by some as the “family jewels,” we have engaged the professional services of reputable consultants. This sale of 3.5 acres of land can go through only if 75% or more of our Shareholders have Voted in favour of passing Resolution Number Five table at this AGM.</p> <p>As we have seen Suvidha’s Spirit really comes alive during the many community celebrations that we hold. Recently we have celebrated our Independence Day, Shri Krishna Janmashtami and Ganesh Chaturthi. Now we can all look forward to many more celebrations like Navaratri, Ayudha Pooja, Vijaya Dashami or Dasara, Deepavali, the festival of lights and of course, in Karnataka, our most favorite Karnataka Rajyotsava. Our vibrant community has so many talented people and they contribute to these festivities with their time, energy, creativity and capable planning and execution of each Event. We also have many generous shareholders and residents, who sponsor various functions and special prasadam and meals.</p> <p>I am so happy that we all have these opportunities to celebrate life together. And of course, in times of difficulties and stress everybody runs to the assistance of those who need it; physical assistance, emotional assistance, support and coordination of anything and everything, from a healthcare challenge to a sale of shares or leasing of a cottage.</p>
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	<p>A big big "<i>Dhanyawaadagalu</i>" to all of you! May Prasanna Ganapati Bless us and keep us healthy and happy! Jai Hind, Jai Karnataka, Jai Suvidha.</p> <p>Let's move on to the highlights of the committee operations.</p> <p>The board-appointed committees are many. We have statutory committees, like Audit Committee and NRC, the internal committee as required by POSH laws and of course, our very own Members Committee. The other operational committees include revenue generation, legal matters, office matters, land matters, the kitchen and your cafeteria committee, Health and Wellbeing committee, housekeeping and waste management, of course, our cultural and social events committee, the CUC, or the Cottage Utilization Committee, maintenance, very important, and technical committee. The landscape committee that keeps it so green and beautiful. And then a necessary committee called the Disciplinary Action Committee that has a small role when it's required to step in and help us maintain order and discipline and a recently appointed SWOOP Task Force, that is the Suvidha Village Operations Outsourcing Project Task Force.</p> <p>As has been said in my address, Board meetings have been held regularly, as required by law, and many more frequently than actually needed because we manage the operations along with the board matters. We've held 12 open house meetings since the last AGM, perhaps even a couple more, if I don't remember right. Regular emails, we call it 'all-a-aboard' and I believe, through this, we really are getting our shareholders to be on board with the steering of this company's affairs by this board. Every issue of TSR managed so beautifully by Lata and her team carries a one-page clear message from the MD.</p>
Mrs. Prathima Shetty, Member	Wait a minute. I think we missed putting the security committee, right?
Dr. Nilima Kadambi, Managing Director	<p>I'm sorry, thank you, Prabhakar. Yes, the Security Committee is very, very important for the safety and well-being of this organization. My apologies if it was missed out. AGM and EGM-related documents are regularly uploaded to the website and available to all our shareholders. This board has clearly demonstrated its sincerity and commitment to total transparency with shareholders through all the above actions. So, we have kept our promise.</p> <p>Highlights of the office committee: As you can see, we have a few lesser employees now and that is because some of our senior employees are taken on as consultants and therefore don't become counted for the list of employees. Performance appraisals are conducted in a stepwise manner and those getting higher wages were given a 2 to 5% increment. A couple of them needed Market correction or equalization, and that was achieved. Those who get paid minimum wages are guided by the Karnataka Labor Department mandates on minimum wages and bonuses. Soft skill trainings have been given to all our staff, and I've noticed a more polite, more proactive approach from most of them. They're always smiling and cheerful when they are serving our community. Mentoring has been done one-on-one for supervisors and managers. SOPs were created to manage the events</p>

	<p>better, and definitely we are seeing the process going smoother as it learns to use these SOPs and follow them. Our workspace and computers were upgraded during the year and our website, even as we speak, is undergoing a revamp and an upgrade.</p> <p>The CUC committee has created leave and license policies for leasing cottages and car parking. These have been updated and shared with our shareholders. There have been a lot of inquiries and I'm happy to say that shares for 12.5 cottages were sold or issued, fetching the highest amount of share transfer fees of 18.75 lakhs in revenues for the company. At the end of the year, 29 cottages were leased and last year, we had the highest lease management fee of 12.02 lakhs. Kudos to the CUC committee, and the staff who helped them. In accordance with the shareholder agreement. The L&L fees of 20% of the monthly lease amount have been applied since April of this year, and the security deposit required is changed from 3 months to 6 months of the leased amount from April, which applies to all new L&L agreements, as well as renewals.</p> <p>The SVOOP committee, the most interest is generated in this because this is part of the management's efforts to get this village managed more professionally and improve the quality of services, as well as the efficiency which these are rendered to our shareholders and residents. The SWOOP Committee assessed 7 potential service providers of which 4 submitted actual proposals, because they were interested. Two were shortlisted based on their background and experience and finally, Manasum was selected. Last 3 months, in fact, it's exactly 3 months since they started the pilot. Manasum's management team has been engaging with our CUC committee and our SWOOP committee, as well as made presentations to the board to point out areas where they can add value and improve our services. Soon, they will be having an open house on the 23rd of September, when the promoters of Manasum will be invited to come and interact with our shareholders and make a presentation on the way forward.</p> <p>Land Matters Committee, there's never a dull moment. Something or the other is always happening. And I'm very pleased, under the leadership of Venugopal Shetty, and co-chaired by Dr. Jinka Land Matters Committee has achieved a lot in the last year since the AGM. Of course, we have shared these in our EGMs that we had in the last 12 months that betterment charges have been paid in full for the 3.75 acres of surplus land as well as, all the taxes are up to date. And in fact, the taxes for 25-26 have also been paid in the month of April. So we are completely on top of things, and this is an important consideration when we're looking at monetization of that land. For the 3 acres and the 0.75 acres, we have obtained an EPID number to facilitate acquiring the E-khathas. Presently, we have A-khathas. They have paid a fee of Rs. 44714 for these e-khathas. Suvidha is also in the process of trying to get Cauvery water supply for our properties. This is an important step in the right direction for long-term sustainability and self-sufficiency.</p>
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	<p>The Health and Wellbeing Committee had signed an agreement with Bridge Health in April of 2024 and this was for a period of 2 years. They have managed the staffing challenges at our health center, and I'm very pleased that since April 2024 we have had 24/7 manpower of trained personnel and nurses, or brothers, as we call them in the health center, and this has given a lot of peace of mind to the residents of Suvidha, and many have benefited from the prompt assistance provided during routine healthcare or emergencies. The clinic witnessed about 110 visits per month and the community engagement activities that Bridge Health has organized have been appreciated. Importance of preventive care, Mobility and fall prevention, BLS training given to our staff. And then talks on topics of interest, like biomedical waste management, Dengue awareness, hearing health and importance of yoga, as well as physiotherapy in keeping mobile and active as we age.</p> <p>The Landscape Committee, headed by Gita Sudarshan and co-chaired by Dr. PMC has been instrumental in helping us tackle the fire threats. And generous souls have donated equipment that helps in the firefighting, when all the people come on board. And I must say, Prabhakar often is the man in the front, leading from the front, to ensure everybody gets done everything on time. Great gratitude to all our staff, including the security staff that jump when the occasion is required, and help us fight these fires that jump our walls. Overall cleanliness, maintenance, and debris clearance are happening more regularly now. And the staff have been given training in safety precautions and use of personal protective devices to avoid mishaps while doing their duty.</p> <p>Everybody has enjoyed many cultural activities in the recent past, but just to remind you, since we're talking about the period from the last AGM, we had a very grand Suvidha Dina celebration of our 20th anniversary on 19th November when all the founder directors were invited and honored. It was unfortunate that Dr. Subba Rao couldn't come because he was already unwell by then, but he appreciated the sentiments, and we conveyed our gratitude as a small token of our appreciation for him, and he passed away soon after. Festivals were celebrated and our Bhavageethe group and Bhajane group contribute a large part of the musical talent that everybody enjoys. We also had a very interesting 5-day corporate training program conducted by the daughter of one of our shareholders and we got very positive feedback from the participants as well as the shareholders. A new subcommittee of the Entertainment Committee was called the SMILE – Suvidha movies for interactive and lively entertainment. And I must say, the team is really enthusiastic, and has been engaging with residents through WhatsApp, and choosing the right movie, and even ensuring sponsorship of amazing food and beverages during the intervals. Everybody's enjoying these movie nights on the fourth Saturday of each month.</p> <p>The Legal committee, of course, we only coordinate and facilitate all the documentation that is required from our side to our legal representatives. I'm very pleased to say that thanks to the efforts of our appointed lawyers,</p>
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	<p>Magnah Law Firm and advocate Nalina Mayagowda in particular, having put a very strong and well-researched argument before the High Court judge, we got a very favorable judgment, and the High Court dismissed the civil case which has been pending from last 7 years. Just for the information of those who are new in our family. This was filed by Somaprasad against the company falsely claiming 12 acres of land as his own. There has been further development since this dismissal in the High Court. It was expected; Somaprasad's lawyers have filed a review petition challenging some technicalities of it, but our lawyers are quite confident that this will stand. Matter may not end there because Somaprasad has deep pockets and he's seeing the value of this land going up year on year. He may appeal to the Supreme Court against the High Court judgment. And then, as before, we all know we have no choice but to defend our home and land.</p> <p>The company was served a notice 15 years ago, I think, from the sales tax department. And this is a potential 1.6 crore amount in interest and penalties and service taxes are still in limbo. We have filed an appeal against the Commissioner's orders. And this matter may be heard only in the next few years, because like us, there are many who have filed for such review petitions. The Vasanth fraud case, nothing much has happened in the last 12 months. Now it is between the police who have filed the case, based on our FIR and his confession and the courts. I should allow the legal process to follow its due course. But it'll take a very long time, and I really don't know if we'll ever see the money that he stole from us.</p> <p>There was unfortunate case of a police FIR being filed against the company after the accidental demise of Shivanna. We filed a petition in the High Court, and I'm pleased to say the High Court hearing was closed and an order was passed to quash the investigation.</p> <p>The Revenue Generation Committee has been the hot topic in the last 3 or 4 open house meetings. As mentioned, JLL is our real estate consultant and Triangulus is our legal consultant. The latest update is the IM, or the Information Memorandum approved by the committee, has been sent out to about 90 potential buyers and many of them have visited our Land. And within a couple of weeks, we hope for the bids to start coming in. Based on this fact that we need to Monetize this 3.5 acres and based on the valuable inputs and suggestions given by many shareholders who participated in these open houses, the board has tabled the resolution to get your approval for the sale of this land. We hope to get more than 30 crores within the next 6 months, God willing.</p> <p>Housekeeping and waste management, the rates were reviewed by the members' committee, and new rates were applicable from June, if I remember right. number of vacant cottages is reduced now because of the CUC committee. However, all those are getting their cleaning done and to streamline this process standard kits were supplied, and of course, that was billed to the respective shareholders. Regular training and guidance are given. But there's always hope for improvement, and we are hoping that</p>
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	<p>Manasum will bring about that jump in efficiency in performing housekeeping services. The picture here you see is of our revamped vehicle, the one that Shivalinga and his team use for collecting the dry garbage on a regular basis. It had been over 15 or 16 years old, and was in a very poor shape, in fact, unsafe condition. But the maintenance committee and our maintenance engineer found the right service provider to completely refurbish it, and now it is in good and new condition.</p> <p>The security committee, sorry it was missed out in the listing, but we appreciate the Black Belt Security Agency, who have been contracted to provide 24 by 7 security services in our village. The contract was recently renewed with them. Thanks to our security committee negotiation, the increase in salaries and payment to the Black Belt was very marginal. The security supervisors and guards always are smartly turned out and give us the Guard of Honor on Independence Day and Republic Day, as seen here during our recent flag hoisting. They also, as I said, helped us with the firefighting. Temporarily, accommodation has been provided for them in the staff quarters, and this has improved the daily attendance of them with no missing staff.</p> <p>The kitchen committee had outsourced, again, after open house discussions the management of our kitchen to Ganesh, who has been running it since the last 13 months now. It was on 15th August that he took over in 2024, and we've just renewed his contract. There has been no change in the pricing of the food products. Utilization of food services is waxing and waning, but now, he's doing it, we do not have these challenges of pilferage, wastage, and overheads. Some of the special Bale-Yele Oota organized by the kitchen committee and supplied by Ganesh have been truly appreciated during festival times.</p> <p>The maintenance and technical committees always have their hands full as continuous repair and replacements, and refurbishment is required. Because, like us, all our assets are aging too. The Open-Air Theater was constructed and opened in last 12 months. And we've all enjoyed Suvidha Dina and a few other functions in this beautiful setting. Two of our bore wells ran dry and since we still don't have Cauvery water the maintenance committee engaged the services of professionals, and a third Boardwell was commissioned. And I'm happy to hear that the quality of water in this well is excellent. It is very soft and very clean, and it will serve us for many more years to come. Control panels and support have been provided to the STP, and its operations are now on par with what is required for safety and hygiene purposes. Drip irrigation system has been installed, but it's not working at its best, some glitches, hopefully we'll get them sorted out. An interesting matter was approved by the Technical Committee and if you all have passed by the Central Park and seen Dr. Jinka and Rajeshwari's twin unit they have what we label as 'roof on roof' now. Its looking very neat and clean. It was done very efficiently in a really short period of time. And I understand from the residents who live there that it has really changed the temperature inside the cottages as well as prevented any further leaks</p>
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	<p>during these heavy monsoon rains. This option is available for other units as well and a couple of them have sent an application. The maintenance and technical committee is taking it forward. There's a due process to be followed before approvals are given.</p> <p>Issue of share and allocation of cottages task force, which was dissolved after its job was completed, and I must say it was done very successfully in a very organized and process-driven manner, with full transparency. And the issue of those 45,000 shares has given our company much-needed revenues to support all these major expenses that we have been incurring.</p> <p>I will now hand over to our CFO, Ravi, who has joined us from London to take you through highlights of the financial matters that have already been shared in the auditor's report and the director's report. Over to you, Ravi. No, I think we lost Ravi. Yeah, okay. In the absence of Ravi, I will step in and try to cover this. Ravi, if you join, just shout out and you can take over. Perhaps technical challenges or whatever he had, joined the AGM, I'm sure. But sometimes, technology doesn't work completely. I'm no expert, but I have studied our P&L accounts, and I have discussed this matter with our CFO and our Auditors. And I believe we have Vasu and Rangavittala who have joined on Zoom. So, if you have questions on any of these financial matters, we will take it up in the Q&A section when Mr. Vasudevan will be able to provide clarifications.</p>
Mrs. Prathima Shetty, Member	One minute, I think Ravi has joined.
Dr. Nilima Kadambi, Managing Director	Okay, good news for me and for you. The right person is now available to take you through the financial matters of this company. Over to you, Ravi.
Mr. D Ravi, CFO	I'll do that. Give me a minute.
Dr. Nilima Kadambi, Managing Director	<p>While we're waiting for Ravi to give the highlights from his perspective as our CFO.... Everybody knows that maintenance fees are collected on a monthly basis. Some might be surprised that 2024 is showing a higher total collection of MF as compared to 2025. When we have slightly increased maintenance fees. But then, the explanation that I had sought and received was that maintenance fees are collected along with the housekeeping charges. Because that's how our RVM is structured it, and all these amounts are clubbed together. In 2024-25, the utilization of housekeeping services has dropped. Because many shareholders are employing personal maids and therefore, the total MF comes down.</p> <p>Are you okay to continue, Ravi?</p>
Mr. D Ravi, CFO	<p>Yeah, but I can't see the screen. Okay, yeah, that's a good... you have explained it well. Can we go to the next slide?</p> <p>Yes, there were major changes in the taxes and rates. In the FY 2024, we had incurred property tax of 62.97 lakhs, which included pending property tax for the last 5 years. Whereas this year, it was only for the FY 2025, which is 11.13. This is the major difference in the operating expenses. Of course,</p>

	<p>there's, we have incurred an extra expenditure of 15.99 lakhs for healthcare services, which we need to provide for enabling 24 by 7 health services for our shareholders. Can we go to the next slide?</p> <p>This shows that, share capital has increased, that is the only change. Funds have been added because of allotment of 30000 shares of two cottages to Mrs Shanta. That's the mandated change. And can we go to the next slide?</p> <p>Most of these things have been covered by Nilima in her presentation. There was a problem in employee providence fund contribution. Most of it have been solved, and only two of them are pending. One is Muni Ratnamma who's a maid who is given date of birth as 1984 in Aadhaar and in PAN, it is 1971. This is yet to be resolved. The other one is about Gowramma. Actually, in the year 2018, two maids named Gowramma joined us, and both of them had no initials, and one of them resigned. And this is the wrong Gowramma is now getting.... this is being addressed by our accounts department. We'll solve it soon. I think that is it. Over to you, Rakshith.</p>
Mr. Rakshith, CS	Thank you, Sir. Now, we will move on to passing our resolutions that we have shared in the notice.
Dr. Nilima Kadambi, Managing Director	As I understand, by law, it is required that you read all the resolutions that we have tabled. And we hope all will be passed by our shareholders. Please continue.
Mr. Rakshith, CS	<p>I also request all the shareholders who have not voted yet you may please, vote on these resolutions. I will read the resolutions. So we have two ordinary businesses, which have to be passed as ordinary resolutions.</p> <p>One is to receive, consider, and adopt the financial statements for the financial year ended 31st March 2025 and the reports of the directors and auditors, thereon.</p> <p>The auditor's report that we have received for the financial year ended on 31st March 2025 contains no reservations or qualifications made by the Auditors. So, we move on to the next ordinary business, that is</p> <p>To reappoint M/s. Vasudevan & Co, Chartered Accountants, Bengaluru as Statutory Auditors of the company for three Financial Years from 2025-26 to 2027-28 and to decide the remuneration payable to the statutory auditor.</p> <p>These are the two ordinary businesses. And we have 3 special businesses.</p> <p>One is to record retirement of Mrs. Geetha Sudarshan, director by rotation. The formal resolution is</p> <p>"RESOLVED THAT retirement of Mrs. Geetha Sudarshan (DIN: 10570036), a Director liable to retire by rotation, who does not offer herself for re-appointment, be and is hereby noted and taken on record and the vacancy, so caused on the Board of the Company, be not filled up till the board identifies a suitable candidate for the position."</p>

	<p>We'll move to the next special business.</p> <p>That is to extend the term of Members' Committee by one year. The formal resolution is..</p> <p>"RESOLVED THAT consent of the members be and is hereby accorded to the Board, to extend the term of the Members Committee of the company till the date of the twenty second Annual General Meeting (AGM)".</p> <p>"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".</p> <p>And the last special business, which needs to be passed as a special resolution. This is to seek approval of the shareholders for sale of about 3.5 acres of company's property with survey no. 18/16 and 18/34 and empower the Board to conclude the sale within next 12 months at the highest price possible and not less than Rs. 30 crores for the full 3.5 acres.</p> <p>The resolutions..</p> <p>"RESOLVED THAT pursuant to section 180(1) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or amendment thereto or reenactment thereof for the time being in force), and in accordance with the applicable provisions of Articles of Association of the Company and the Residents and Visitors Manual, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company ('the Board') to sell a portion of the land owned by the Company, admeasuring approximately 3.5 acres (152,459 square feet) situated beside the Suvidha Retirement Village at Sy No. 18/34 and 18/16 of Uttarahalli Manavartheekaval Village, Bangalore South Taluk, together with all rights, title and interest therein, for a consideration not less than Rs. 30,00,00,000 (Rupees Thirty Crores only) to such person(s)/entity(ies), in such manner and on such terms and conditions as the Board may, in its absolute discretion, deem fit.</p> <p>RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, sign, execute and deliver all necessary agreements, deeds, documents and writings in connection with the said sale, and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for the purpose of giving effect to this resolution, including delegation of such powers to any Director or officer of the Company.</p> <p>FURTHER RESOLVED THAT this authorization be in force for a period of 12 months from the date of approval of this resolution."</p> <p>So, these are the 5 businesses we mentioned in the notice. Now, we will move on to the next, that is Shareholders who have not voted yet they can.</p>
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	<p>Please vote on the resolutions that we have presented now. And only primary shareholders, as we said earlier, only primary shareholders can vote on the resolutions. And the result of e-voting at this AGM will be announced to all the shareholders, after we obtain the scrutinizer's report from Mr. Jayarama Korikkar, our practicing company secretary and scrutinizer for this AGM. The same will be available to all the shareholders. So now, we will move on to the Q&A session. Now, I will hand it over to our chairperson, Dr. Nilima. Over to you Doctor.</p>
Dr. Nilima Kadambi, Managing Director	<p>Thank you, Rakshith. I think it was very clearly enunciated, all our resolutions, special business, ordinary business, ordinary resolution and one special resolution. And we now go to the Q&A session. As I have been told by our company secretary, nobody among our shareholders submitted questions before the cutoff date. So there are no pre-given questions. And there are no shareholders who have registered themselves to be speakers at this AGM. So, we can directly jump to live questions and answers coming from the shareholders in the chat box, or if they want to ask the question in person, they may raise their hand or use the raise hand icon to get the technical team to help them unmute themselves. And these will be responded to by me or any of the members of my board and our special invites, auditors or PCS as required. Requesting Ms. Prathima Shetty to be the moderator for this Q&A session. Thank you.</p>
Mrs. Prathima Shetty, Member	<p>So, we have one question on chat. This is by Mr. S N Srinivasan 186A. "As regards the 3.5 acres of land proposed to be sold are there any land use restrictions for the buyer? For example, can the buyer build multi-storey apartment buildings on it?"</p>
Dr. Nilima Kadambi, Managing Director	<p>Thank you. I will try my best to answer this, because I am part of the Revenue Generation Committee, but if further clarification is required, I'll ask Venu the expert in these matters to add to whatever I'm saying. If you have attended any of our open house sessions, you would know that there are restrictions on this land when we acquired it. At that time, it was part of the Green Belt, and we got Section 109 exemptions for particular use, like educational institution, Yoga Shala, and a couple of others. In the few years after that when we applied for extension for this, the 3 acres of land, which comes under 18/16 has been removed from these 109 exemptions by the Revenue Department of Karnataka. So now, it is available as a residential plot. The other part, the 30 Guntas, or 0.75 acres, which is 18/34 still has the 109 restrictions for yoga shale or educational purposes. We had acquired this more as giving us independent access to the new parcel of land and we did not plan to build on it, therefore, we didn't apply for any change. However, there have been recent government notifications that have made changes in the Section 109 exemption requirements. And as per that, now any individual or organization like ours can own land which was originally agriculture land without having that so-called agricultural status. So, we are not in any violation of norms or guidelines. The question was on restrictions. The restrictions are no longer applicable to the 3 acres. They are partly applicable to the 0.75 acres and as informed by our consultants, there is a very simple process and a fee that must be paid to get it changed. And we believe whoever buys the land will be able to get that done. Coming to the restriction on building, what we have been told by our real estate consultant,</p>

	JLL, is that because the approach road is 9 meters wide, multi-storey or high-rise buildings will not be permitted on this parcel of land. What is likely is a plotted development, or a low-rise building. I hope I've been able to answer. If Srinath Batni would like to add to this, because he's an integral part of our committee, or Venu, our chairperson, please allow them to unmute themselves and add to this.
Mr. Srinath Batni, Member	Yes, let me answer this question a bit more directly. What Nilima has explained about the status of this land, which we had communicated during our open houses and said that how that is affecting the actual valuation done by a professional, which is 30 crores. Now, to answer your question directly, as of today, whether we are the owners or the buyer is the new owner, the restriction on this 3-acre land is only the plotted development, that's it, because of the 9-meter road that restriction continues. Now, to your question whether he can build a multi-storey building, you know how these real estate developers work. Sometimes they break the rules and build, or they will get that permission in whatever way possible to build multi-storey buildings. So tomorrow, how this buyer will use or misuse the present status of this land and does what he does is not in our control. However, if we have to do the development, we are under this restriction. That restriction continues with the new developer. Tomorrow, the rules may change, and he may have a multi-storey building in a very legal way. But as of today, multi-storey building is not legally permissible on this land, whether we are the owners or the buyer is the owner.
Dr. Nilima Kadambi, Managing Director	Thank you, Srinath. That is very clearly stated.
Mrs. Prathima Shetty, Member	There was one question from Dr. Hemachandra Shetty regarding why the canteen sales have come down by almost 50%, but it has been answered by our CFO, saying that since it's outsourced the income doesn't come to Suvidha.
Dr. Nilima Kadambi, Managing Director	A reminder to all our shareholders, we have taken a legal opinion, and for kitchen billing, we are acting as pure agents. That is, whatever food is consumed by shareholders and residents, at the end of the month Caterer gives an Excel sheet of all the billing to each cottage, and the collection is facilitated by our accounts team. We do not add anything to it, we do not remove anything from it, and we do not have any value addition to it, and so we don't add any GST either. This pure agent concept has worked in our favor, because as you see, there are no revenues but we are not having, but the expenses that we were incurring on resources, manpower, raw materials, and the wastage and pilferage! This has helped the company save almost a lakh to a lakh and a half per month.
Mrs. Prathima Shetty, Member	I don't see any other questions in chat, nor any raised hands.
Dr. Nilima Kadambi, Managing Director	If anybody has any other questions, please show your hand, or do a raise hand icon. We are happy to try and answer them to the best of our abilities. If not, you can put it in the chat box also. Let's give them 30 seconds more to ask their questions.

Mrs. Prathima Shetty, Member	If you have questions and you're raising your hand physically, please turn on your video so we can see you.
Dr. Nilima Kadambi, Managing Director	<p>Yes, though we have AI tools for many things, this part is not yet figured out, unless we can see you. Okay, I think all the multiple open house sessions and the pre-AGM open house, as well as all the communications, have given adequate clarity to our shareholders. And I hope everybody has voted. As Rakshith had informed, we have reopened the voting channels during this AGM, and it will close in an hour's time. So, anybody that has not yet voted, request you to vote, and as we had written in our communication, the board has reached out and asked shareholders to support all five resolutions. I would like to end this meeting in record time. I think we've taken just about an hour for our annual general meeting of the company. And it has gone very smoothly, thanks to our technical support from Dr. Vivek Kadambi and Mrs. Prathima Shetty, as well as our maintenance team who helped us set it up. Thank you to Rakshith for having conducted his first AGM as a company secretary. Thank you to every shareholder who took the trouble to join us and be a part of this meeting especially to my fellow director, Geetha Sudarshan, who is attending this meeting from the US, though it's rather an unearthly hour, and today is her last day being a director of this board. But she has promised to continue on our committees, and as a valuable member of this community, help us with the operations. A big thank you to you, Geetha. Thank you to Ravi for joining us from UK. Though he has a very strong personal commitment today to attend his grandson's christening ceremony, thank you for being with us, and taking the shareholders through the accounts and financial matters. Thank you, Chandrakant, for being the independent director present in this room. Thank you to our auditors, Rangavittala and Vasudevan, as well as our Practicing Company Secretary and scrutinizer, Mr. Korikkar, who is a big support to this board. And a big thank you to all our staff and everybody for supporting the smooth running of this AGM, as well as providing good coffee for those who are in the boardroom. Jai Hind, Jai Karnataka, Jai Suvidha.</p> <p>Have a lovely Sunday. Bye-bye. Thank you!</p>
Mr. Ravi D, CFO	Thank you! Thank you, Nilima
Mr. Venugopal Shetty, Director	Thank you! Thanks Nilima.