



TRANSINDIA REAL ESTATE LIMITED

3rd ANNUAL GENERAL MEETING

HELD ON THURSDAY, SEPTEMBER 26, 2024 AT 11 AM (IST)

Company Secretary

Good morning everyone and welcome to the 3rd Annual General Meeting of TransIndia Real Estate Limited. My name is Khushboo Mishra. I am the company secretary of the company.

The meeting is now live. Let me now request Mr. Mohinder Pal Bansal Sir, the chairperson of the board to commence the meeting. Over to you sir.

Chairman

Thank you Khushboo.

Good morning dear shareholders. I welcome you all to our 3rd Annual General Meeting. I am Mohinder Pal Bansal, Chairperson and Independent Director of your company. I am also the Chairperson of Audit Committee and Stakeholder Relationship Committee. I am attending this meeting from Mumbai.

Now I request my fellow directors and other senior company to introduce themselves.

I request Mr. Jatin Chokshi to introduce himself.

Jatin Chokshi

Thank you, Bansal sir. Good morning, everyone. I'm Jatin Chokshi, Managing Director of the company. I'm also the Chairperson of CSR Committee and Member of Audit and Stakeholder Relationship Committee. I'm attending this meeting from the registered office of the company.

Chairman Mr. Kaiwan Kalyaniwalla.

Kaiwan Kalyaniwalla Good morning, everybody. This is Kaiwan Kalyaniwalla, Non-Executive Director of the TransIndia Real Estate Limited. I am attending this AGM from my office premises in Mumbai. I can see everybody and yes, wishing everybody a very good morning.

Chairman Thank you Mr. Kaiwan. Ms. Shloka Shetty.

Shloka Shetty Hi everyone, my name is Shloka Shetty. I am a non-executive director in your company. I am attending this AGM from my residence in Bandra, Mumbai and look forward to a productive AGM.

Chairman Mr. Ram Valase.

Mr. Ram Valase Good morning everyone. I am Ram Valase, Chief Executive Officer of your company. I am attending this meeting from the registered office of the company.

Chairman Yeah, Ms. Alka Mishra.

Ms. Alka Mishra Good morning everyone. I am Alka Mishra, Non-Executive Director of your company. I am also the chairperson of the Nomination and Remuneration Committee and a member of the CSR Committee. I am attending this meeting from Mumbai.

Chairman Mr. Mahesh Shetty.

Mr. Mahesh Shetty Thank you Bansal sir. Good morning everyone. I am Mahesh Shetty, Chief Financial Officer of your company. I

am attending this meeting from the Registered Office of the company

Chairman

Thank you. Ms. Khushboo Mishra

Ms. Khushboo Mishra

Thank you Bansal sir. Good morning everyone. I am the Company Secretary and Compliance Officer of the company. I am attending this meeting from the Registered Office of the company.

Chairman

Thank you everyone. So leave of absence is granted to Mr. Vineet Prabhugaonkar, independent director of your company. We shall now commence the proceedings of this meeting. I hope all of you are safe and good health.

Now the quorum is present, I call the meeting in order. This meeting is being conducted virtually in compliance with the regulatory guidelines. Members can electronically participate and vote on the resolutions being considered at this AGM. The Statutory Auditors, the Secretarial Auditor and the Scrutinizer are attending this meeting. Now I request Khushboo Mishra, company secretary of the company to read out the arrangement for the members at the third annual general meeting. Over to you, Khushboo.

Company Secretary

Thank you, sir. Good morning, everyone. The company has enabled the members to participate the third AGM through the video conferencing facility. The proceedings of this meeting are being recorded for the compliance purposes.

In compliance in accordance with the provision of the Companies Act and SEBI Listing Regulations, the members have been provided with the facility to exercise

their vote by electronic means both through remote e-voting and e-voting at the annual general meeting.

Remote e-voting facility was made available to all the members holding shares as on the cutoff date that is the September 19, 2024. During this period, e-voting has been commencing from 9 a.m. on Sunday September 22, 2024 till 5 p.m. on Wednesday, September 25, 2024.

Remote e-voting has been blocked on September 25, 2024 at 5 p.m. Members joining the meeting through video conference who have not already cast their vote by means of remote e-voting may vote through the e-voting facility provided at the meeting.

The members who have cast their vote by remote e-voting prior to the Annual General Meeting shall not be entitled to cast their vote once again. The Board of Directors has appointed Mr. Vijay Yadav from AVS & Associates as a scrutinizer for this meeting. Based on the report of the scrutinizer, the combined results of remote e-voting and the e-voting done at the AGM today will be announced and displayed on the website of the company and also be submitted on the stock exchange as per the requirement under the SEBI Listing Regulations.

The statutory registers are open and accessible electronically during the continuance of the meeting to any member attending today's meeting. I now request Mr. Mohindra Pal Bansal sir to continue with the proceedings of the meeting. Over to you, Chairman sir.

Chairman

Thank you Khushboo. It is my honor to welcome you all to this year's annual general meeting. I am grateful for your

continued trust and support in TransIndia Real Estate Limited. And today I am excited to share our performance and strategic vision for the future. We are delighted to share our financial performance for the year 2023-24, showcasing strong profitability and cash flows. Our consolidated operating revenue stood at 96 crores compared to 136 crores in 2022-23. We reported a consolidated EBITDA of 54 crores compared to 75 crores in the previous financial year. We recently concluded the disinvestment of our committed warehousing portfolio, which has resulted in an exceptional income of 281 crores and over consolidated PAT increased to 250 crores from 28 crores.

That divestment include the logistic park in Jhajjar, Haryana for an enterprise value of 625 crores and stale of remaining 10% stake in the logistic park, namely Malur Logistics and Industry Park private Limited, Venkatapura Logistics and Industry Park Limited, Kalina Warehousing Private Limited, Panvel warehousing private limited and Allcargo Logistics and Industrial Park Private Limited for an equity consideration of 60 crores.

The total proceeds from these divestments exceed 400 crores, which facilitated the new growth initiative of the company. We find ourselves in a highly favorable position with the Indian economy. As you know, that India's growing performance has been nothing short of remarkable, with a robust GDP growth of 8.2% in the financial year 2023-2024. The impressive growth has been driven by the substantial investments in infrastructure and surge in the industrial activity.

Government initiatives such as Make in India, production-linked incentive schemes have played a key role in boosting manufacturing output which in turn has led to a heightened demand and model has also been shaped by the e-commerce boom with quick e-commerce becoming a key player. The emphasis on faster delivery and efficient inventory management is reshaping the landscape, highlighting the need for modern and efficient warehousing solutions. Additionally, the third-party logistics sector is rapidly growing as companies seek to optimize their logistics through outsourcing. This represents our last opportunity to comprehensively analyze and logistic solutions.

On the policy front, the government initiatives like the National Logistics Policy and PM Gatishakthi are enhancing our company's logistic infrastructure and paving the way for long-term growth in our sector. With close to 300 acres of land under our control, we have an ambitious plan. We aim to develop around 120 acres of this land into real estate assets, including industrial and logistic part. Plotted development projects, additionally around 57 acres will be dedicated to private freight terminals.

These projects located near to a major consumption centers and key logistic hubs such as Bhiwandi, Hoskote, Dankuni and Mubarikpur and other key areas for the growing demands. While adjusting the real estate remains our focus area, I always believe the time has come to explore new growth avenues.

We will explore other growth assets like data center, in-city warehousing, plotter developments, residential projects,

and commercial assets. However, our current focus would be operationalizing our current land banks, and we will explore new subsector where the risk of real estate are favorable, ensuring that we have safeguarded the capital and interest of our stakeholders.

In conclusion, I'm confident that your continued support, we are all positioned to achieve even greater success. Our focus on long-term growth, coupled with our willingness to explore new opportunities, will ensure Trans-India real State remains at the forefront of the real estate industry in India. Thank you very much for your trust and joining us in the exciting journey.

Now let me turn to the business of the company.

The annual report of the company for the financial year 2023-2024 including the notice of the AGM was sent to all the shareholders at the registered email address. A notice of the meeting is taken as read. There are no qualifications in the statutory audit report and this report is also taken as read. Pursuant to the notice of AGM, we have two resolutions under ordinary business and four resolutions under special resolution on the agenda for this meeting.

So now I propose Resolution no. 1 is for the adoption of the Company's audited standalone and consolidated financial statements for the financial year ended March 31, 2024, and the Auditors Report thereon.

Resolution no. 2 is for the appointment of a Director in place of Kaiwan Kalyaniwalla, who retires by rotation, and, being eligible, offers himself for reappointment.

Resolution no. 3 is for approval of Remuneration of Statutory Auditors for Financial Year ended March 31, 2025.

Resolution no. 4 is for approval of increasing the limit of managerial remuneration payable to Mr. Jatin Chokshi, Managing Director in excess of 5% of the net profits of the Company

Resolution no. 5 is for approval of Commission payable to Non-Executive Directors for a period of five years commencing from April 01, 2023

Resolution no. 6 is for approval of Borrowing Limits of the Company upto Rs.1000 Crores

Most of the shareholders have already voted on this resolution through the remote e-voting facility which was closed yesterday. However, any shareholder who has not voted yet can vote during this meeting till 15 minutes after the conclusion of this meeting. We will now move to the next part of the AGM. We have received questions and speaker requests from the shareholders.

I request Khushboo to provide the guidelines for the Q&A session and then we have the speakers online. Khushboo, over to you.

Company Secretary

Thank you sir. That was a very well speech given by you. All the speakers are requested to adhere to the following guidelines. Once your name and number is announced, your audio connection will be enabled. Please turn your video on and make sure you unmute your microphone. Each speaker shall be given two minutes. Speakers are

requested to be brief and to the point. Also, please avoid repetition in case any earlier speaker has asked the same question. The board will respond to your queries after all the speakers have spoken. All the speakers are requested to state their full name and the location first.

I now call upon the first speaker, **Mr. Anil Parekh.**

Moderator

Ma'am, the person with the said name is not connected in the meeting. You can move to the next person.

Company Secretary

Okay, we will move to the next speaker. **Mr. Prabhjot Singh Sanhi.**

Moderator

Ma'am, the speaker shareholder with the said name is not connected in the meeting.

Company Secretary

Okay, the speaker is not connected I guess. We will move on to the next speaker **Mr. Rajendra Jamnadas Seth.**

Moderator

Ma'am the speaker shareholder with the said name is not connected in the meeting right now.

Company Secretary

Okay we'll move to the next speaker **Mr. Bimal Kumar Agarwal.**

Moderator

Ma'am the speaker shareholder with the said name is not connected in the meeting right now.

Company Secretary

Okay I guess the speakers have not connected. We will move to the next. **Mr. Anil Mehta.**

Moderator

Ma'am the speaker shareholder with the said name is not connected in the meeting right now.

Company Secretary Okay we will move to the next one. **Mr. Vinod Agarwal.**

Moderator Ma'am the speaker shareholder with the said name is not connected in the meeting.

Company Secretary I guess the speakers have not connected so we will call out the name. Whoever is connected please unmute yourself and join. **Miss Vasudha Dakwe.**

Moderator Ma'am, even she is not connected in the meeting right now.

Company Secretary **Mr. Yogesh Vasvikar.** Mr. Yogesh Vasvikar.

Moderator Ma'am, he was connected but right now he has disconnected himself.

Company Secretary Okay. **Mr. Vinay Vishnubhide.**

Moderator Ma'am, even he is not connected.

Company Secretary Okay. Mr. Samarth Mohan Singh. Yes, Mr. Samarth Mohan Singh, you are requested to unmute yourself and unlock your video.

Samarth Mohan Singh Okay, I have a few questions. Thank you for the opportunity. I will just state them out one by one.

My first question is what is the cash and debt on books post the Blackstone transaction and the land bank real estate acquired from the promoters?

Second one is we've planned a development of 2.72 million square feet of warehousing space and 56 acres of the private freight tunnel. So I think Jatin sir had mentioned that for warehousing space, cost of construction is about 2000 rupees a square foot. So does that still hold? And have

you finalized what the cost for the PFT will be, and how do we plan on financing it?

The third question was, for our Delhi, the Delhi ICD and Logistics Park, how much has already been spent from the total Plan capex?

Fourth question was, we had, and the report says we have, you know, 0.63 million square feet of warehousing space. You know so last time we spoke I think it was closer to 0.8 million square feet of warehousing space that we had post the Blackstone transaction. So I'm just trying to understand have we sold any more assets and out of the 0.63 million square feet how much is leased out and what is the average rate?

The next question is just a confirmation we were earning about 38 to 40 crores of income from the CFS business annually. Does that number still hold? And that's it. Those are my questions. Thank you so much.

Company Secretary

Okay, Samarth Thank you so much. We'll get back to you on this. We will move on to the next speaker Mr. Satish Shah.

Moderator

Madam, the person with the said name is not connected.

Company Secretary

Okay, so I think speaker has not joined. That concludes the speaker shareholder query session. There will now be a 10 minutes break.

Chairman

I think there is one of the gentlemen, Mr. Yogesh, I think has joined now. Yogesh, okay. He is on your list.

Company Secretary

Okay, Mr. Yogesh can you hear us.

Yogesh V Vesvikar

Chairman sir, Bansal ji, you have really explained well how we are right now currently progressing and congratulations for giving out the dividend also this year to shareholders. It's a very small company but being a part of Allcargo group we are thriving out for all the logistic ventures out. So best of luck to you sir. I would also like to thank our company secretary Khushboo ma'am for all her correspondence work related to this AGM.

Sir couple of questions sir, in future our more focus is going to be more of warehousing leasing or is it just going to be a more of a development of land and selling out. This year we have also sold property in Haryana. So I would like to understand how is it going to be utilized, the money from which we are going to get, how is it going to be utilized.

And sir, the cranes business which is there, which we are doing the slum sale, sir, what's the position on it? That I want to understand, sir. Thank you for allowing me to speak. I support all the resolutions.

Company Secretary

Thank you, Yogesh. So that concludes the speaker shareholder query session. There will now be a 10 minutes break after which the responses to your queries will be provided. Thank you.

Company Secretary

Thank you everyone for waiting and welcome back. I now request the managing director Mr. Jatin Chokshi to lead the answer to the shareholders query. Jatin sir, over to you.

Managing Director

Yeah, thank you everyone. Let me first clarify on the business. We sold the Haryana Park to the Blackstone last financial year which has already been a part of our financials not this year.

And as far as the slum sale of the crane division, we have completed the sale also in the last financial year and all carry over and subsequent actions and plans to close the numbers with the buyers has already been achieved and completed during this financial year. So, as far as the crane sale is concerned, nothing is spending, all concluded as per plan and as agreed between the buyer and seller.

Now, coming back to the few numbers, yes, at the financial year and as reflected in the financials, the cash balance was 423 crores and net debt of 58 crores we had in the balance sheet.

Now, as on date, I mean out of this utilization of the proceeds of the Blackstone transaction is predominantly to acquire three land parcels from the promoter's entity and these three parcels are at the Bhiwandi, at the Hoskote and at the Dankuni, Kolkata. The total cash spent for the acquisition from this promoter entity is 161.58 crores and apart from that the company also acquired three floors of the registered office premises of the company, three floors with the other entities and three floors owning by the company and subsidiaries so the outlay for purchase of these three floors is 107 crores plus stamp duty. So this is where we have spent the cash. As on the date, we have the cash balance of as on date, we have got a cash of 120 crores in hand and 58 crore debts is still continuing. So this is the position now.

As far as the quantum of the warehousing currently what we have, currently we have 650,000 square feet of warehouses, predominantly 5.5 lakhs in Koproli and another 1.4 lakhs in Khopta opposite kind of thing.

And now as far as the private bed terminals and other CAPEX is concerned, till now we have spent for the land acquisition total 98 acres in Mubarikpur district NCR, that is a 237 crores outlet for the cost of the land and we also spent earlier for the rail link facility in the Mubarikpur, we acquired 27 acres of the land from Haryana government at an outlay of 29 crores for a 90 years lease from the Haryana government. So that is the amount we have spent and also we have spent a small amount on consolidation of the land because as per the Haryana government we have to consolidate the land so that all land becomes a contiguous and in proper shape. So that process is almost getting completed and very small amount we have spent for the government fees and professional fees and now we'll be doing the fencing when we get the possession of those consolidated land.

All other land properties at Bhiwandi, at Hoskote and Dankuni are near completion and we are hopeful that in next 15 to 20 days, we should have the control of all the contiguous land at these three locations, post which as per the business plan of the company, we will move further and forward.

Now regarding the capex to be spent on these facilities including the private led terminals is normally as per the industry's factories and years to leverage the position of the company. We propose to take construction finance for all the facilities and since the gestation period for these facilities or for these constructions are normally very small ranging from 12 months to 15 months. So, once these facilities and warehousing become operational, it will be

leased out to the customers and the construction finance would be converted into LRD. That is a normal standard practice and by virtue of this leveraging, the overall return to the company and all stakeholders including shareholders will be maximizing. That is what our aim and our goal is there.

Now, one of the questions, yes, whether currently we are getting 35 to 40 crores of the lease rental income from the CFSs, yes, that holds good because we have entered into, our company has entered into a long-term agreement for the leasing and every year there is an escalation close for the increase in the lease rental as to the prevalent practice of the industry and in the market. So, definitely this income is going to be there and gradually it escalate based on the escalation clause.

So yes, that is what I hope I have covered everything and if anything is missing I request the Chairman or the Director, CFO to add but I hope I have covered everything.

Company Secretary

Okay, thank you Jatin sir. I now request chairman sir to continue.

Chairman

Thank you Jatin, explaining all the question of the shareholders in a very well-advised manner. So, I hope their queries are solved and I confirm that you have answered all the questions that have been raised by the shareholders. So thank you all of you for the participation and sharing your comments and appreciation as well as your questions. All the items of business as per the notice of third annual general meeting have been taken up.

I now declare the proceeding of this annual general meeting as complete. And again, on behalf of the board of directors and the management of TransIndia Real Estate, I convey our and sincere thanks to all the members attending and participating this meeting. I look forward to seeing you in the next year. Thank you again and for your partnership. Thank you much. Over to you.

Company Secretary

Thank you, Bansal sir. Please note, members attending the AGM today who have not already cast their votes by remote e-voting may cast their votes on the e-voting platform now which will be open for the next 15 minutes. The results of the remote e-voting including e-voting done today will be posted on the website of the company, website of NSDL and on the stock exchanges within the prescribed timeline. Thank you everyone.

Thank you board of directors for your participation.