

Welcome Speech by Mr. Viralkumar Thaker, Company Secretary

Dear Shareholders, a very warm welcome and Good Morning to all of you!

I welcome you all at this 9th Annual General Meeting of the company being held today that is 25th Day of September, 2023 at 11:30 A.M.

The requisite quorum is present and therefore, with permission of the Chairman, I call the meeting to be in order.

In accordance with various circulars issued by the Ministry of Corporate Affairs and SEBI, this 9th Annual General Meeting of the Company is convened through Video Conferencing or Other Audio-Visual Means, in compliance with the applicable provisions of the Companies Act, 2013 read with SEBI Listing Regulations 2015.

Webcast of this meeting is being provided by Central Depository Services (India) Limited i.e CDSL through its website. The company has made necessary arrangements in order to enable members of the company to participate and vote for the items to be considered at this Annual General Meeting, I would like to take you through certain important aspects regarding the participation at this meeting the facility of joining this AGM through video conferencing or other audio visual means is being made available for the members on a first come first serve basis.

I would like to mention that in compliance with the provisions of the companies Act, 2013 read with SEBI Listing Regulations requirements the company has provided to its members the facility to cast their vote through remote e-voting services provided by CDSL the remotely voting commenced at 9 A.M. on 21st September, 2023 and was open for voting up to 5 P.M. on 24th September, 2023.

Facility for e-voting is also available during the AGM to the members who have not casted their votes through remote e-voting. Members attending the AGM may go through the voting page or the CDSL's e-voting website and may cast their vote Mr. Chirag Shah a practicing company secretary has been appointed as scrutinizers to scrutinize the votes received through remotely voting and also through e-voting at the AGM. Members who have not voted earlier during e-voting arena through remote e-voting can cast their vote during the course of meeting through e-voting facility after conclusion of AGM.

Now that we are moving ahead towards initiating the proceedings of the meeting, I wish to introduce all the Directors & Panelists for today's meeting of the Company;

Mr. Kanubhai Thakkar -Chairman & Managing Director

Mr. Jayesh Kumar Thakkar - Managing Director

Mr. Dipakkumar Thakkar - Executive Director

Mr. Hiteshkumar Thakkar- Chief Executive Officer and Whole Time Director attending this meeting through Video Conferencing

Mr. Keyoor Bakshi - Independent Director and Chairman of Audit Committee of Risk Management Committee

Mr. Pankaj Kotak - Independent Director and Chairman of Nomination and Remuneration Committee and Corporate Social Responsibility Committee attending this meeting through Video Conferencing from Ahmedabad

Ms. Pooja Khakhi - Independent Director and Chairperson of Stakeholder Relationship Committee attending this meeting through Video Conferencing from Ahmedabad

Mr. Sujit Gulati - Independent Director

Mr. Sanjay Jain - General Manager (Accounts)

Mr. Urvish Sanghvi representative of M/s Surana Maloo & Co. - Chartered Accountants - Statutory Auditors of the Company attending this meeting through Video Conferencing from Ahmedabad;

Mr. Raimeen Maradiya Representative of M/s. Chirag Shah & Associates - Secretarial Auditors of the Company who are also acting as the Scrutinizer for today's 9th Annual General Meeting attending this meeting from Ahmedabad through Video Conferencing from Ahmedabad;

Ms. Dhara Chhapiya, Chief Financial Officer of the Company has expressed her inability to attend this Annual General meeting. And therefore, **Mr. Sanjay Jain**, General Manager (Accounts) will brief over the financial affairs and performance of the company.

The Notice of the meeting and the Annual Report of the Company for FY 2022-23 have already been sent to the Members through electronic mode, in accordance

with the circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India. We, therefore, take the AGM notice as read.

I will brief the members about the agenda items as contained in the notice convening this AGM and also about the e-voting process at the AGM, there are 9 businesses items in the notice of 9th Annual General Meeting of the company, I will now read the items.

Resolution	Agenda
Resolution no. 1	To receive, consider and adopt; a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors (the “Board”) and the Auditors thereon; and b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
Resolution no. 2	To appoint a Director in place of Mr. Jayesh Kumar Thakkar (DIN: 03050068), who retires by rotation at this Annual General Meeting, in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.
Resolution no. 3	Ratification of Remuneration of the Cost Auditors of the Company for the Financial Year 2023-24.
Resolution no.4	Appointment of Mr. Hiteshkumar Thakkar (DIN: 01813667), as Whole Time Director of the Company for a period of five years w.e.f. 25 th September, 2023 and payment of Remuneration to him.
Resolution no. 5	To enhance the overall increase in Borrowing limits upto 4000 Crore under Section 180(1)(c) of the Companies Act, 2013.
Resolution no. 6	To re-appoint Mr. Kanubhai Thakkar (DIN: 00315616) as a Chairman & Managing Director of the Company for further Period of 5 Years and payment of his Managerial Remuneration.
Resolution no. 7	To approve revision in Remuneration of Mr. Jayesh Kumar Thakkar, Managing Director of the Company (DIN: 03050068).
Resolution no. 8	To approve revision in remuneration of Mr. Dipakkumar Thakkar, Director of the Company (DIN: 07071694).
Resolution no. 9	To approve revision in Remuneration of Mr. Nilesh Thakkar holding office or place of profit in the Company as Director Marketing.

As the Statutory Auditors’ Report and the Secretarial Auditors’ Report do not contain any qualification, observation or adverse comment, it is not required to read these Reports at the meeting.

Now, I would like to request Chairman Sir to please share a brief about the progress of the Company.

Thank you Mr. Viral Thakkar

Mr. Kanubhai Thakkar, Chairman & Managing Director

Good Morning!

I am honored to stand before you today as the Chairman of Gokul Agro Resources Limited at our 9th Annual General Meeting and welcome you all. We have the necessary quorum, so we can commence the Annual General Meeting.

All the Directors of the Company are present at the meeting.

Ms. Dhara Chhavia, Chief Financial Officer has expressed her inability to attend the meeting and Mr. Sanjay Jain, General Manager - Accounts is attending the AGM on her behalf.

Notice convening this 9th AGM and the Copy of the annual report for the financial year ended on March 31, 2023 has already been circulated to the members electronically hence with your permission I shall take them as read.

As of March 31, 2023, there are no adverse remarks or discrepancies in the Company's Consolidated Financial Statement, Standalone Financial Statement, and Independent Audit Report, and therefore, there is no requirement to read them under the Companies Act 2013.

I would like to express my heartfelt gratitude to all our shareholders. Your unwavering trust and support have been instrumental in our growth and success. Together, we have navigated through challenges and seized opportunities, making Gokul Agro, a strong player in the edible oil and non-edible oil industry.

Country Outlook

The Indian economy is in robust growth phase with lots of new developments and investment sentiment being upbeat. The RBI expects India's 2023-24 GDP growth at 6.5%. An average GDP of 6.5% for India in a period when many global economies are struggling with higher interest rates, rising inflation and slowing of consumption is truly commendable.

Indian PMI numbers, credit growth and even consumption numbers have been robust for the year so far and with that it look like that the India GDP can even grow more than the number forecast by Reserve Bank of India. Indian CPI numbers even though higher @4.81% but is still much below RBI's upper tolerance limit of 6%. The food inflation rose to 4.91% due to vegetable price increase.

The progress of the monsoon has been fairly good in many parts of India and this will have a significant impact on agriculture, and other allied industries. The large portion of Indian population still earns their livelihood from these industries and a good monsoon will enhance purchasing powers of millions of people who are directly and indirectly connected to Agriculture.

Government of India has declared various schemes to promote the oil sector including the National Mission on Edible Oils (NMEO) which is major boost for the Company to expand the operations and assess the global market.

Industry Outlook

India is dependent on imports to fulfill its edible oil requirements and India is the largest importer of edible oils in the world. In 2022-23 total edible oil imports in India has climbed to 14.38 million tons from 14.07 million tons as compared to previous year.

After that, soybean oil remained at 27 percent, and sunflower oil at 16 percent. Domestic edible oil production has not kept pace with consumption, which is more than 25 million tons. In the year 2012-13, per capita consumption was 15.8 kilograms per person per year, which has increased to 19.70 kilograms per person per year this year.

The domestic production of edible oils was 11.57 million tons from primary sources (Oil) and secondary sources (peanut oil, mustard oil, Coconut oil, Palm oil, Rice bran oil, Cottonseed oil and TBOs).

Oilseeds cultivation is undertaken across the country in about 29.17 million hectares, largely under rainfed areas covering 72% and producing around 37.70 million tons of oilseeds. Nine oilseeds are the major source of vegetable oil in the country. Among nine major oilseeds Soybean (34%), Rapeseed & Mustard (31%) and Groundnut (27%) contributes to more than 92% of total oilseeds production in the country. However, in terms of vegetable oil production Mustard, Groundnut, and Soybean contributes 31.49%, 19.81% and 17.99% respectively.

Company Overview

Gokul Agro has revenue growth of 3% year on year, Profit after tax growth of 8% year on year. Your company has made more than Rs. 10,000 Crore revenue from operations in Financial Year 2022-23. The state of art machineries have been installed which has enabled the Company to develop strong synergies in the business. We have now more than 25 product portfolios. On the other hand, we have downstream manufacturing facilities for production of high-quality products.

We have more than 575 distributors and dealers hence we have developed well established network of C & F agents, distributors, dealers, depots and resellers who continue to enhance our market share.

Strategy

Your Company is focused on advancing the manufacturing facilities and enhancing production capacity. Our commitment to Gokul Agro has led us to the development of new plants at Krishnapattnam in Andhra-Pradesh and Haldia in West Bengal which will increase our production capacity by approx 2600 metric tons per day to existing production capacity to cater to increasing consumer preferences, health-conscious choices and various emerging demand for healthy products in the market. I am happy to share that with this increased production capacity we would be able to cover the new markets in India which includes East, North East and South.

I am delighted to apprise you all that we are revamping our premium product under brand name “Vitalife” and we are coming up with the new look and with the vision of catering retail segment in edible oils. We will be focusing on brand awareness and brand positioning to increase the visibility of the various products of Gokul Agro in the edible oil segment in Indian Market as well as in International Market.

Financially, we have continued to achieve steady growth, with a focus on responsible fiscal management. Our revenue of Rs. 10,097 Crores in Financial Year 2022-23 and profit of Rs. 141.41 Crores reflect the dedication of our employees and the loyalty of our customers. We have survived and sustained our growth as compared to previous year in volatile conditions globally.

In terms of sustainability, we are proud to share that our efforts to reduce our environmental footprint have been successful. Our initiatives towards responsible

sourcing of raw materials, waste reduction, and eco-friendly packaging reflect our commitment to a greener future.

Looking ahead, we are aware of the ever-evolving market dynamics and emerging consumer demands. To stay ahead, we will continue to explore new markets in India as well as out of India. Innovation will remain at the core of our strategy as we aim to introduce high quality products at reasonable cost, which not only meet but exceed the expectations of our valued customers.

Acknowledgement

Before concluding my address, I would like to express my gratitude to all our employees who have supported us, even during challenging times."

Our goal is to make Gokul Agro a leading oil manufacturing company in India.

I would also like to extend my gratitude to all our customers, shareholders, suppliers, banks, financial institutions, the government, and other stakeholders for their continued support, partnership and invaluable contribution in facilitating our operations in India amidst difficult times.

I remain thankful to our shareholders for their continued investment in our vision and strategy.

Your faith in our journey is the bedrock of our efforts and ambition.

In conclusion, I want to assure you that your trust in our company is well-placed. We are committed to upholding our values of quality, integrity, and sustainability. As shareholders, your input and feedback are invaluable.

Thank you for being a part of our journey. Together, we will continue to achieve greater milestones and secure a brighter future for Gokul Agro Resources Limited.

(The original speech by CMD was delivered in Gujarati language, and which has been translated into English Language).

Now, I request Mr. Sanjay Jain, General Manager (Accounts) to apprise the members of the Company about the financial performance of the Company.

Mr. Sanjay Jain, General Manager (Accounts)

Thank you, Chairman sir,

Respected Chairman Sir, The Board Members and all our Stakeholders

Good Morning to all of you!

A very warm welcome to the Company's 9th Annual General meeting.

Gokul Agro Resources Limited is broadly classified under the FMCG sector with focused industry segment for Edible Oil. Management of the company is led by Shri Kanubhai Thakkar who himself is a legend with more than three decades of experience in this dynamic industry. His business acumen skills and unwavering willingness for the growth of the company and its people has led us to this tremendous journey to become the top five edible oil players in Bharat.

Our Chairman is well supported with a team of well educated, experienced and devoted personnel. Day to day monitoring and control is exercised by all the Executive Directors and KMPs in the interest of the company and its stakeholders.

During the financial year 2022-23, Company launched new logo as its identity to embark upon the new phase of our sustainable growth journey with infinite potential. While, the company attained improvement in external credit rating from investment grade category CRISIL BBB+ to CRISIL A- for its bank loans.

I will now take up a brief overview of our financial performance for the last year ended 31st March 2023 and last three years growth trajectory.

In absolute amount and growth in % vis-à-vis previous year

Sales Revenue	10739.80	10384.11	3.42%
EBIDTA	298.32	241.50	23.52%
PBT	174.74	155.98	12.03%
PAT	132.41	122.91	7.72%
DEBT: EQUITY	2.26	2.65	
CURRENT RATIO	1.31	1.22	

Revenue of the Company has been growing at 28% CAGR for past 3 years, EBITDA at 90% and PAT at 196% for the past 3 years.

Other major financial performance and financial ratios have also shown positive improvements. The ratios are well comparable and in line with other industrial players.

During the financial year 2022-23, the finance cost of the company has shown upward movement/increased. This is a reflection of global erratic movement in each country led by the invasion of Russia Ukraine crisis and increasing inflation cost worldwide. In Bharat, RBI has also increased Repo Rate by 250 bps which is more than 60% of its base rate by the year end 31st March 2023. While, the global currency benchmark, Secured Overnight Reference Rate (SOFR) had seen jump from 45 bps to 545 bps. Thus, overall financial cost has been increased in all the industry peers. However, your company has managed its cash flow and all the resources to lower its cost of funds.

During the year EPS of the company is stood at 9.18 as compared to 8.94 during previous year.

In addition to what our Chairman Shri Kanubhai Thakkar has announced, I would like to further add that the new edible oil refinery plants at Haldia and Krishnapatnam ports will be operational from Quarter 3 of this financial year 2023-24. These plants would give the company access to newer markets of Eastern, North Eastern and Southern regions and will increase in company's revenue overall.

While, we also look forward to marketing our premium brand Vitalife through print media, hoardings, TV ads, radio broadcasting, etc. in the remaining part of the current year.

On behalf of the Board and management of the Company I thank to all the Shareholders, Financial Institution, our Employees, Suppliers, Service Providers, Customers and various Regulatory and Statutory Bodies for their valuable support in building a strong, responsible and sustainable organization.

Thank you once again

Mr. Viralkumar Thaker, Company Secretary

Mr. Chirag Shah, from M/s. Chirag Shah & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, who would scrutinize the votes and hand over the combined report on voting within two working days of the conclusion of this AGM.

Since this meeting is being held through Video Conference/Other Audio-Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through remote e-voting there is no proposing and seconding of resolutions.

As stated earlier, members who have not cast their votes may please do so within the next 15 minutes. The e-voting facilities will be unavailable after expiry of 15 minutes from the conclusion of the meeting.

The Combined results for remote e-voting and e-voting during this 9th AGM will be placed on the website of the Company and the results will also be submit to the Stock Exchanges as per the relevant provisions of the Companies Act, 2013 read with the SEBI (Listing Regulations and Disclosure Requirement), 2015.

Now, with the Permission of the Chairman, I declared the 9th AGM of the company as concluded thank you so much and have a great Day.
