



“Suyog Gurbaxani Funicular Ropeways Limited
17th Annual General Meeting”

September 29, 2026



MANAGEMENT: **MR. RAJKUMAR GURBAXANI – CHAIRMAN AND
WHOLE-TIME DIRECTOR – SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED**
**MR. SHIVSHANKAR LATRE – NON-EXECUTIVE NON-
INDEPENDENT DIRECTOR – SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED**
**MR. OMPRAKASH GURBAXANI – NON-EXECUTIVE
NON-INDEPENDENT DIRECTOR – SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED**
**MR. ADITYA GURBAXANI – NON-EXECUTIVE NON-
INDEPENDENT DIRECTOR – SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED**
**MR. SUYASH LATRE – NON-EXECUTIVE NON-
INDEPENDENT DIRECTOR – SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED**
**MS. MANISHA SHELAR – NON-EXECUTIVE
INDEPENDENT DIRECTOR – SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED**
**MR. B. PADMANABHAN – NON-EXECUTIVE
INDEPENDENT DIRECTOR – SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED**

**MR. NANDAN BASU – NON-EXECUTIVE INDEPENDENT
DIRECTOR – SUYOG GURBAXANI FUNICULAR
ROPEWAYS LIMITED**

**MS. JAGADAMMA WANDHARE – CHIEF FINANCIAL
OFFICER – SUYOG GURBAXANI FUNICULAR
ROPEWAYS LIMITED**

**MR. AMEYA BODAS – COMPANY SECRETARY AND
COMPLIANCE OFFICER – SUYOG GURBAXANI
FUNICULAR ROPEWAYS LIMITED**

Ameya Bodas:

Good morning, Shareholders, Directors, Auditors, Scrutinizer, Moderator, and all other invitees. I, CS Ameya Bodas, Company Secretary and Compliance Officer of Suyog Gurbaxani Funicular Ropeways Limited, welcome all the Members, Directors to the 17th Annual General Meeting of the company, Suyog Gurbaxani Funicular Ropeways Limited, which is being held through video conferencing in accordance with the provisions of Companies Act, 2013, various circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

I would like to extend a warm welcome to all of you, and I appreciate your presence here both in person and virtually. This event serves as a vital platform for us to come together, discuss our achievements, challenges, and chart out the course of our organization's future. Since the requisite quorum is present, we hereby declare and can start the proceedings of the Annual General Meeting.

I hope NSDL Zoom platform is comfortable to use, and you can clearly hear me and see me. We have taken -- yes, we have taken all efforts to enable the shareholders to participate through video conference and vote at the Annual General Meeting in a seamless manner. The company has also provided a webcast facility to view live proceedings of the meeting on NSDL website.

The company has provided the facility to cast vote electronically on all the resolutions set forth in the notice. The members who have not cast their votes yet can electronically, and who are participating in the meeting, will have an opportunity to cast their votes during the meeting through e-voting system provided by NSDL.

Members can click on the vote tab on the video conference screen to make use of this facility. Members are requested to refer the instructions provided in the notice or appearing on the video conference page for the seamless participation through video conference, and also for e-voting. In case members face any difficulty, they may reach out on helpline numbers as provided in the notice.

The Register of Directors and Key Managerial Personnel, their shareholdings, Register of Contracts, the Memorandum and Articles of Association of the company as required to be kept under Companies Act, 2013, at the Annual General Meeting, are available electronically for inspection by the members at the company's website, sgfrl.com, under Investors Page.

As the AGM is being held through video conferencing, the facility for appointment of proxies was not available, and hence the proxy register for inspection is not available. The floor will be open for those members to ask questions and express their views. We will facilitate this session once the Chairman opens the floor for question-and-answer.

Members can also post their views or questions on "Ask a Question" tab on their video conference screen before 12:30 Indian Standard Time. It may be noted that the company reserves right to limit the number of members asking questions depending on the availability of the time at this AGM. At the outset, with your permission, let me introduce the Board of Directors and KMPs who are participating at the Annual General Meeting through video conference from their respective locations.

I request them to greet the shareholders. It's my pleasure to introduce them now. Firstly, Mr. Rajkumar Gurbaxani, Whole-Time Director. Then Mr. Shivshankar Lature, Non-Executive Non-Independent Director. Mr. Omprakash Gurbaxani, Non-Executive Non-Independent Director. Mr. Aditya Gurbaxani, Non-Executive Non-Independent Director. Mr. Suyash Lature, Non-Executive Non-Independent Director. Mr. Hrishikesh Marathe, Non-Executive Independent Director, but today he is not available to attend the meeting, so we can record him as a leave of absence for the day. Then Ms. Manisha Shelar, Non-Executive Independent Director. Mr. B. Padmanabhan, Non-Executive Independent Director. Mr. Nandan Basu, Non-Executive Independent Director. And Ms. Jagadamma Wandhare, Chief Financial Officer.

Now I extend a warm welcome to Statutory Auditors, Mr. Aniket Kulkarni of M/s. Aniket Kulkarni & Associates, Chartered Accountants; Secretarial Auditor and Scrutinizer, Ms. Amruta Giradkar of Amruta Giradkar & Associates, Practicing Company Secretaries; and Internal Auditor, SKSS & Associates, Chartered Accountants. Special invitees are Ms. Aarti Shukla, Company Secretary and Compliance Officer of Suyog Telematics Limited.

Now I request Mr. Rajkumar Gurbaxani, sir, our Chairman, to continue with the proceedings of the meetings. Over to you, sir.

Rajkumar Gurbaxani: Thank you, Ameya. Good morning, all, and a warm welcome to the 17th Annual General Meeting of Suyog Gurbaxani Funicular Ropeways Limited. As we gather virtually once again, it's my pleasure and privilege to host you today. We very much appreciate your generous support, and on behalf of SGFRL Board of Directors, I thank you all for taking out time from your busy schedule to join us.

Your presence reflects your unwavering faith in our vision, and we are truly grateful for your support. I hope all of you and your loved ones are safe and keeping well. I'm told by the Company Secretary that the requisite quorum is complete, and I shall call this meeting to order.

Ameya Bodas: You can request...

Rajkumar Gurbaxani: Sure. I, Rajkumar Gurbaxani, Chairman and Whole-Time Director of the company, joining the meeting from Nagpur through video conferencing. I would request my colleagues to introduce themselves.

Omprakash Gurbaxani: Good morning, everybody. I'm Omprakash Gurbaxani, Non-Executive Non-Independent Director, joining in via VC from Nagpur.

Aditya Gurbaxani: Good morning, everyone. I'm Aditya Gurbaxani, and I'm the Non-Executive Non-Independent Director of the company. And I'm joining this meeting from Nagpur via video conference. Thanks.

Rajkumar Gurbaxani: Shivshankar Lature was online.

Shivshankar Lature: Yes. Yes, sir. I am Shivshankar Lature, Whole-Time Director of Suyog Gurbaxani. I am attending meeting from Latur. Okay, thank you.



Ameya Bodas: Suyash Lature is there?

Suyash Lature: Yeah. Hi, I am Suyash Lature, joining this meeting through video conferencing from Mumbai. Okay.

Ameya Bodas: Then Ms. Manisha Shelar is there?

Manisha Shelar: Yes, sir. Good morning to all. I am Mrs. Manisha Shelar, Non-Executive Independent Director. I am joining this meeting from Nashik via video conference. Thank you.

Ameya Bodas: Mr. B. Padmanabhan, sir?

B. Padmanabhan: I am CA B. Padmanabhan. I am joining this meeting from Pune through video conferencing. Thank you.

Ameya Bodas: Mr. Nandan Basu? Mr. Nandan Basu, can you introduce yourself?

Nandan Basu: Hello, I'm Nandan Basu. I'm joining this meeting from Mumbai via video conferencing.

Ameya Bodas: Ms. Jagdamba Bhandare?

Jagdamba Bhandare: Good morning, all. I am Jagdamba Bhandare, CFO of the company. I am joining this meeting from Nagpur through video conferencing.

Ameya Bodas: Okay. So, now I will take you through certain important points regarding participation and voting at the meeting. All the members who have joined the meeting are, by default, placed on mute to avoid disturbances from the background noise and ensure smooth and seamless conduct of the meeting. Members who have not voted through remote e-voting can cast their votes through e-voting facility during the AGM and 15 minutes after conclusion of the agenda.

I request Mr. Rajkumar Gurbaxani, Chairman and Whole-Time Director of the company, to apprise the shareholders about the business performance of the company. Over to you, sir.

Rajkumar Gurbaxani: Thank you again, Ameya. Good morning, ladies and gentlemen. On behalf of Board of Directors, it's my privilege to extend a warm welcome to each one of you for the 17th Annual General Meeting of your company. At the outset, I would like to thank our shareholders for your confirmed, continued trust and support, which remains the bedrock of our company's journey.

I would also like to welcome the Directors and the Statutory Auditors and the Secretarial Auditor. With the Company Secretary confirmation that the requisite quorum is present, and with your permission, I call this meeting to order and proceed to the present, proceed to present the Annual Reports of financial statements for the financial year ended 31st March, 2026, together with a brief overview of your company's performance, its ropeway and cable transportation operations, the outlook ahead.

I'm pleased to place before you the key highlights of your company's financial performance for the financial year ended 31st March, '26. Total revenue from operations stood at INR47.27

crores. The profit after tax stood at INR11.14 crores. Earning per share, the EPS, for the year stood at INR4.48 per share.

The Board of Directors are pleased to recommend a dividend of 0.5 per equity share, that is INR0.50 per equity share, for the year ended 26th March, subject to the approval of this meeting, reflecting the Board's confidence in the company's sustained performance and the cash flow generations.

The ropeway and cable transportation sector in India stands at an inflection point, opening a substantial addressable market for your company. Growing emphasis on eco-friendly last-mile connectivity, rising religious and adventure tourism, and increasing state-level interest in urban ropeway transit as a de-congestion solution are expected to translate into a healthy, long-term order pipeline for the industry.

And your company is well-positioned to participate in this growth given its track record, technical expertise, and execution capacities, capabilities, with projects located at Malanggad, that is Haji Malang, and Saptashrungi. Your company remains committed to the highest standard of corporate governance, transparency, and regulatory compliance applicable to the company listed on SME platform of the BSE portal.

During the year, the company continued to comply with the applicable provisions of the Companies Act, 2013, the SEBI Listing and Obligation Disclosure Requirements Regulations, 2015, and other applicable laws, and has undertaken timely disclosures and filing in this regard.

Your company acknowledges the need of corporate social responsibility, and has spent INR10,67,563 through implementing agencies, home education, health, Yuva Education Health & Welfare Society towards integrated food security, education, health care programs.

I take this opportunity to place on record the Board's appreciation for dedication and hard work of our employees, whose commitment to safety and execution excellence remains central to our success. I also thank our clients, vendors, bankers, business associates, and regulatory authorities, including BSE Limited, SEBI, and the Registrar of Companies for their continued support and cooperation.

Most importantly, I thank our shareholders for the confidence you continue to repose in the company and its Board. It is this trust that inspires us to work harder and deliver sustained, responsible growth, responsible growth.

With these words, I now invite the Company Secretary to proceed with the formal business of the meeting, as set in the notice convening the AGM. Over to you, Ameya.

Ameya Bodas:

Thank you, sir, for detailed deliberation. I would now request Mr. Shivshankar Lature, Non-Executive Non-Independent Director of the company, to brief you about the company. Over to you, sir.

Shivshankar Lature:

Good morning, once again, to everyone. As per the Chairman has given the detailed brief about our business model. Our business model, I want to explain you that this is the long-term

agreement of the company with Government of Maharashtra for Saptashruni Vani. In Vani, we have already gone for the arbitration purpose, and extension, the time period is expected within next month, or up to December, we will get the further extension period of Saptashruni Vani.

Second, I want to brief all the investors that Haji Malang project is the India's longest funicular, which is technically very marvelous. And I request all shareholder, kindly come and see our project, that how technical marvelous is going on. And we are catering the people every month around one lakh people in Haji Malang, and more than two lakh people in Saptashruni Vani.

Our dedicated staff is there for operation, maintenance, and all the technicality parameters will be maintained by high standard. So there is nothing to risk about this, and we are seeing the long-term growth in our company. We also expect the investors, shareholders, and our statutory, all the Chairman has already briefed about that. Our business model is very simple. This is A to B climbing the height of the, purpose of ropeway is a last-mile connectivity.

We are taking the handicapped people, old age people, with all the facilities are available with us, and highly hygienic operation, maintenance already I have told you. But the cleaning part in all the spiritual center is required, that is also maintained by company. And company is, as far as concern of the tender condition and all, is fulfilling.

Also, we are expecting more funiculars in India, and the inquiries are coming from different, different state. One another project is Ekvira Devi, is also in a pipeline for the government discussion of tender coming. So we will participate in all the tenders. This all tenders and model is that open tender by government, NHAI, and state government by the different departments.

We will see how to grow the company with the highest standards, and all governance has been done by all our team. So thank you very much. This is our, the Suyog Gurbaxani's model of the business. Anybody query about this, we will later on when the Chairman will open the floor for question and answer. Thank you very much.

Ameya Bodas:

Thank you, sir, for the brief. The notice convening this AGM and Board's Report and Financial Statement along with the Auditor's Report for the financial year 2025-26 have been sent to the members electronically. With your permission, I take the same as read.

We will open the floor for any questions by members after all the resolutions are tabled. The following resolutions set forth in the notice have already been put to vote through remote e-voting, so there will, there will be no proposing and seconding of the resolutions, and there will be no voting by show of hands. Now I will read all the resolutions.

In terms of notice, following items of ordinary and special business are to be considered at this meeting. First, to receive and consider and adopt the audited financial statement, standalone and consolidated, of the company for the financial year ended 31st March, 2026, together with the reports of the Board of Directors and auditors thereon.

Second, to reappoint Mr. Suyash Shivshankar Lature as a Director, who is liable to retire by rotation and being eligible, offers himself for reappointment.

Third, to reappoint Mr. Aditya Rajkumar Gurbaxani as a Director, who is liable to retire by rotation and being eligible, so he offers himself for the reappointment.

Fourth, to declare dividend of INR0.50 per equity share for the financial year ended 31st March, 2026.

Resolution five, appointment of Mr. B. Padmanabhan as an Independent Director.

The text of resolutions along with the explanatory statement is provided in the notice circulated to the members. If any member desires to ask any question pertaining to any item on the notice, they may do so now.

Members are requested to keep the questions in brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end. Members may, members may also note that the company reserves the right to limit the number of members asking the question depending upon the availability of the time.

So, as there were no speaker registrations for the shareholders, we can now move forward to noting for the members. Members may note that e-voting on NSDL platform will continue to be available for the next 15 minutes. Therefore, I request members who have not cast their votes yet to may so within 15 minutes from now.

Further, I, Ameya Bodas, Company Secretary and Compliance Officer, authorized by Board of Directors to declare the results of voting and place the results on the website of the company at the earliest.

The resolutions as set forth in the notice shall be deemed to be passed today, subject to the receipt of requisite number of votes. We had 10 members participating in today's 17th Annual General Meeting. The Board of Directors has appointed Ms. Amruta Giradkar of Amruta Giradkar & Associates, Practicing Company Secretary, as a scrutinizer to supervise the e-voting process.

In conclusion, I want to thank you all for your trust, collaboration, and the opportunity to serve as your Company Secretary. Together, we will write the next chapter of our organization's success story. I hereby declare the proceedings of Suyog Gurbaxani Funicular Ropeways Limited's 17th Annual General Meeting is closed. Thank you very much, and see you in the next year. Thank you.

B. Padmanabhan: Thankyou, Ameya.

Rajkumar Gurbaxani: Thank you, Ameya.

Omprakash Gurbaxani: Thank you, Ameya.

Aditya Gurbaxani: Thank you, everyone.

Shivshankar Lature: Thank you.