

Chairman's Speech at the 96th Annual General Meeting

Dear Members,

It is my privilege to address the 96th Annual General Meeting of Eastern Investments Limited (EIL). On behalf of the Board of Directors, the Management and the Employees of the Company, I welcome you all to this AGM and I express my gratitude to all of you for your continuous trust, support and patronage.

The Annual Report, including Director's Report and the Audited Statements of Accounts along with Consolidated Accounts for the Year 2022-23 and the Notice have already been circulated to you and with your consent, I take them as read.

Performance of the Company:

The income of the company is derived mainly from (i) Dividends from investments in shares of various companies including subsidiary companies OMDC and BSLC, (ii) Interest on term deposits with banks and deposits in bonds.

However, due to the existing financial position of The Orissa Minerals Development Company Limited and The Bisra Stone Lime Company Limited, no dividend was declared by these two Companies in the previous financial year, i.e 2021-22, therefore no dividend income was earned by Eastern Investments Limited from the Subsidiary Companies for the financial year 2022-23.

Subsidiaries:

The Orissa Minerals Development Company Limited (OMDC) and The Bisra Stone Lime Company Limited (BSLC) are the subsidiaries of EIL.

The Orissa Minerals Development Company Limited (OMDC)

The Company is on the verge of resuming mining operations, as Bagiaburu mines has received Environment Clearance and Consent to Operate.

In the meantime, the Company realised an Operational Income of Rs. 35.53 Crs and EBITDA of Rs.(-) 27.22 Crs (loss) during the year, based on sale of un-disposed stocks of Bhadrasahi Mines. However, the Company incurred a loss of Rs.(-) 16.54 Crs mainly due to reduction in Interest Income and lower operational income compared to last financial year.

The Bisra Stone Lime Company Limited (BSLC)

The Company achieved a Sales Turnover of Rs. 8619.17 lakhs during the year as against Rs. 8508.59 lakhs in the previous year, though the despatches were constrained by non-availability of sufficient railway rakes. The road despatches have been stepped up and new customers have been added for Limestone.

With this, the company earned Net Profit for third year in succession. The Net Profit of Rs. 1173.52 lakhs achieved in the year is 50.35% higher than the Net Profit of Rs. 780.55 lakhs achieved in the previous year. The accumulated loss reduced to Rs. (21849.87) lakhs as on 31.03.2023.

Dividend for the year 2022-23:

The company is an RBI Registered NBFC, with its main source of income as Dividend income from its subsidiary company M/s. OMDC Limited and M/s. BSLC Limited. For the F.Y. 2022-23, M/s. EIL has made a net loss of Rs. (357.56) lakhs and its Net Worth stands for Rs. 26717.69 lakhs. Total revenue includes an amount of 19.74 lakhs from increase of market value of invested shares. M/s . EIL will not declare any Dividend for the F.Y. 2022-23 as it has not earned any profit.

Corporate Governance:

Your Company has put earnest efforts to achieve its objective of Corporate Governance by ensuring transparency in all its business transactions and strict compliance of regulatory and other guidelines of all government authorities. But in absence of Independent Directors on the Board we are not able to comply fully with the guidelines on Corporate Governance. However, we are in constant follow up with the Government to induct the requisite number of Independent Directors on the Board of the Company. Your Company always aims at:

- Complying all applicable laws both in letter and in spirit;
- Maintaining transparency in operation and a high level of disclosure.

A separate report on Corporate Governance along with Certificate on Compliance forms part of the Directors' Report.

Consolidated Financial Statements:

The financial statements of your Company have been duly consolidated with its subsidiaries i.e. The Orissa Minerals Development Company Limited and The Bisra Stone Lime Company Limited in compliance with Section 129(3) of Companies Act

Acknowledgement:

I am grateful to the various officials of the Government, especially from the Ministry of Steel and Ministry of Finance, Govt. of India and Govt. of Odisha for their co-operation and for their contribution towards the Company. With such continued support, I am sure, your Company will revive and turnaround at the earliest and contribute positively for better stakeholders' delight.

I also place on record my deep appreciation to our customers, suppliers, investors, partners, regulatory authorities and all others associated with the Company. Last but not the least; I would like to thank my colleagues on the Board who have given their valuable time and assistance in charting Company's progressive move.

I would also extend my sincere thanks to all our shareholders for the immense confidence you have reposed in the Company. I look forward to your continued support in the years to come.
Thanking You and Jai Hind.

(Chairman)

Place: Visakhapatnam

Date : 30.11.2023