



UMANG DAIRIES LIMITED

CIN: L15111UP1992PLC014942, Website: www.umangdairies.com

Regd. Office: Gajraula- Hasanpur Road, Gajraula – 244 235, Dist. Amroha, Uttar Pradesh

Admin. Office: Gulab Bhawan (Rear Block), 3rd Floor, 6A, Bahadur Shah Zafar Marg, New Delhi -110 002

Phone: 011-30179776, Email ID: sharesumang@jkmil.com

Transcript of 30th Annual General Meeting of Umang Dairies Limited held through Video Conferencing on Monday, 11th September 2023 having deemed venue at Gajraula Hasanpur Road, Gajraula- 244235, Distt. Amroha, Uttar Pradesh at 12.30 P.M.

Company Secretary

Good Afternoon to all of you

I welcome all of you to the 30th Annual General Meeting (AGM) of the Company.

The Directors present may elect one of themselves as Chairman of this meeting.

Shri D.B. Doda, Director

I propose the name of Shri A.S. Mehta, Director of the Company, as Chairman of this Annual General Meeting.

Shri Rajiv Sheopuri, Director

I also consent for the same

Shri V. Kumaraswamy, Director

I also consent for the same

Shri Poonam Singh, Director

I also consent for the same

Company Secretary

Shri A.S. Mehta, has been elected as the Chairman of this AGM. I request him to occupy the Chair and commence the proceedings of this Annual General Meeting.

Welcome Address – Shri A.S. Mehta, Chairman

Good Afternoon Ladies & Gentlemen

I hope you and your family members are keeping well. I extend a warm welcome to the Members to this 30th Annual General Meeting (AGM) of the Company.

As you are aware that we are conducting this Annual General Meeting through Video Conferencing, in due compliance of the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

I would like to thank you for sparing your valuable time to join us today from different parts of country.

I would like to place on record that we have made best of our efforts feasible to enable the Members to participate in the AGM, in large numbers and vote on the Items being considered in this meeting for approval of the Shareholders.

Now, I would like to introduce the Directors and Executives of the Company participating in this AGM.

Shri D.B. Doda, Director and Member of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee, Shri Rajiv Sheopuri, Director and Member of Audit Committee and Nomination and Remuneration Committee and Ms. Poonam Singh, Director are participating from Company's Board Room from New Delhi and Shri V. Kumaraswamy, Director is participating in this meeting through VC from Chennai.

Shri Manish Upadhyaya, Business Head, Shri Raghav Garg, Chief Financial Officer, and Shri Pankaj Kamra, Company Secretary are present from the Company's Board Room.

Shri R.C. Surana, Director of the Company is not able to attend this AGM due to his pre-occupation.

I would now request Shri Pankaj Kamra, Company Secretary to confirm that requisite quorum is present and brief the shareholders regarding procedure of e-voting and participation in this meeting.

Company Secretary

Thank you, Sir. In accordance with prevailing laws and circulars issued thereunder, I confirm that Requisite quorum is present through VC and the Meeting is in order.

Dear Members.... Good Afternoon

This 30th AGM of your Company is being held through Video Conferencing (VC) in due compliance of relevant Circulars issued by MCA and SEBI. Since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for the AGM. Facility for joining this meeting through VC is made available for the Members for 30 minutes before and after the scheduled time of the commencement of the AGM. As requested in the AGM Notice, we hope that the Members have joined the meeting through Laptops/i-pads with high speed wired/WIFI internet connectivity to have smooth experience of interaction during the meeting and also read through the detailed e-voting procedure given therein.

All the Members who have joined this Meeting are placed on mute by the Host to avoid any disturbance arising from the background noise and to ensure smooth conduct of the Meeting. During the meeting, when the Chairman invites Questions from Members who have registered themselves as Speakers, their names will be announced one by one and the mike will be unmuted by the Host.

We request the Speakers to switch on their video/audio after a gap of 2 seconds, after their names are called near the conclusion of the meeting and to express their views briefly, to help us manage the time. In case there is any connectivity issue at the speaker's end, we will request the next speaker to express views or ask questions, if any. Opportunity may be provided to the earlier speaker after all other registered speakers have spoken.

Please note that only those Members who have not cast their votes through remote e-voting which was open from 8th September 2023 to 10th September 2023 up to 5.00 P.M., and who are participating in this meeting today, will have an opportunity to cast their votes during the AGM and till 15 minutes after conclusion of the meeting.

I now request Shri A.S. Mehta, Chairman for this meeting to please continue the AGM Proceedings.

Chairman

Thank you, Shri Pankaj Kamra,

Shri B.K. Sipani, Partner, M/s Singhi & Co., Statutory Auditors is present through VC and Shri Namo Narain Agarwal, Secretarial Auditor of the Company is present Physically, at this AGM.

In conformity with Sections 170 and 189 of the Companies Act 2013, the Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements, in which Directors are interested, are placed electronically and are available for inspection by the Members during the AGM.

May I, with the permission of the Members, take the Notice dated 11th August 2023 including Statement pursuant to Section 102 of the Companies Act, 2013 convening this 30th AGM, as read.

Under the Companies Act 2013, there is no requirement of reading Auditors Report for the Financial Year ended 31st March 2023, as the same does not contain any qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the Company.

There are no qualifications, observations or comments or other remarks in the Secretarial Audit Report for the financial year ended 31st March 2023 issued by Shri Namo Narain Agarwal, Secretarial Auditor of the Company.

Resolutions, Questions & Answers Session, E-voting and Vote of thanks

Chairman

Now, I will read and explain items of business mentioned in the Notice one by one. Statement under Section 102 of the Companies Act for Item Nos. 3 and 4 is given in the Notice.

All the resolutions included in the Notice have already been put to vote through remote e-Voting and are also being put for e-Voting during the AGM. Therefore, no resolution is required to be proposed or seconded by the Members at the AGM.

Item No. 1: The first item is for adoption of the audited financial statements of the Company for the financial year ended 31st March 2023 and the Reports of the Auditors and Board of Directors thereon, as an Ordinary Resolution.

Item No. 2: Item No. 2 of the Notice is related to my re-appointment as Director of the Company, liable to retire by rotation. I now invite Shri D.B. Doda, Director to take up this item.

Shri D.B. Doda

Item No. 2 of the Notice is regarding re-appointment of Shri A.S. Mehta as Director of the Company, liable to retire by rotation, as an Ordinary Resolution.

I now request the Chairman to take up further proceedings of the meeting.

Item No. 3: Item No. 3 of the Notice is regarding appointment of Ms. Poonam Singh, as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, as an Ordinary Resolution.

Item No. 4: Item No. 4 of the Notice is regarding ratification of remuneration of M/s Sanjay Kumar Garg & Associates, Cost Auditors of the Company for the financial year 2023-24, as an Ordinary Resolution.

Members are aware that the Company has provided Members remote e-voting facility as mentioned in the Notice of this meeting. The remote e-voting concluded on 10th September 2023 at 5.00 P.M.

In accordance with the provisions of the Companies Act 2013, voting by show of hands is not permitted at the general meeting where remote e-voting has been offered to the Members. Therefore, arrangements have been made for Members, who are present at the meeting but have not cast their votes by availing the remote e-voting facility, to exercise their vote by using e-voting during the AGM. The facility for E-voting is being provided by the Central Depository Services (India) Limited (CDSL). Members may log on to the e-voting website www.evotingindia.com and vote thereat on the resolutions, as per details mentioned in the Notice of this meeting. Members may note that e-voting on the CDSL platform will continue till 15 minutes from the conclusion of this AGM.

Members who have already voted by remote e-voting prior to the meeting date and are also attending this meeting through VC, shall not be entitled to vote again through e-voting.

The Scrutinizer will submit a consolidated Scrutinizer's Report on remote e-voting and e-voting during the AGM, of the total votes cast in favour or against, if any, within 2 working days of conclusion of the AGM.

I authorise Shri Pankaj Kamra, Company Secretary or in his absence, Shri Raghav Garg, Chief Financial Officer, to declare the results of the voting. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company and also on the website of CDSL. The results will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited for placing on their respective websites and shall also be displayed on the Notice Board at the Registered Office and Administrative Office of the Company.

I now invite the Members to express their views or ask questions arising out of the Financial Statements and the Reports of the Board of Directors and Auditors thereon. We will respond to the questions or queries at the end, after all the speakers have spoken.

Now, I request Company Secretary to announce the names of the speakers who have registered themselves for this purpose, one by one.

Company Secretary

The Company Secretary announced the names of the speakers who had registered themselves, one by one, to express their views/ask questions to be answered by the Chairman and requested host to unmute speakers in following order:

Shri Kalicharan Singh, Shri Praveen Kumar, Shri Raju Verma, Shri Lokesh Gupta, Shri Vinod Agarwal, Shri Reddeppa Gundluru , Shri Vimal Jain and Shri Shubham Jaiswal.

Speakers in general expressed satisfaction on the arrangements made by the Company for AGM, while some speakers asked questions relating to when will Company improve their performance, company's long term goals, the reasons for higher inventory, reduction in its trade receivables from last year, fall in the PBIDT/PAT, performance of first quarter, Milk procurement and capacity utilisation, NSR of the products, Company's distribution area, new product plans in coming years and what is the vision of the Company in coming 3 years.

Shri Shubham Jaiswal, also requested for an opportunity to provide Vote of Thanks to the Chairman.

Chairman

The Chairman answered some points raised by the Shareholders and requested Shri Manish Upadhyaya, Business Head to answer remaining points raised by the shareholders during the AGM and thanked speakers for their valuable suggestions.

I believe that all the questions and queries of the Members have been replied to their satisfaction. I thank you all whole-heartedly for your participation in this AGM and hope we will meet personally soon. I once again wish you and your family good health and happiness. With your permission, may I declare the meeting as closed?

Company Secretary

I thank you all once again for participation in this AGM through VC and request the Host to unmute 11th speaker Shri Shubham Jaiswal, who has requested to propose vote of thanks to the Chair.

I once again draw your attention that e-Voting on the CDSL platform will continue till 15 minutes from the conclusion of this AGM.

Shri Shubham Jaiswal

Shri Shubham Jaiswal, proposed a vote of thanks to the Chairman.

Company Secretary

Meeting now stands concluded.

The meeting concluded at 1:15 p.m.

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