



## **UMANG DAIRIES LIMITED**

CIN: L15111UP1992PLC014942, Website: [www.umangdairies.com](http://www.umangdairies.com)

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

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

Phone: 011-30179776, Email ID: [sharesumang@jkmil.com](mailto:sharesumang@jkmil.com)

**Transcript of 27<sup>th</sup> Annual General Meeting of Umang Dairies Limited held through Video Conferencing on Wednesday, 16<sup>th</sup> September 2020 having deemed venue at Gajraula Hasanpur Road, Gajraula- 244235, Distt Amroha, Uttar Pradesh at 11.30 A.M.**

### **Company Secretary**

Good Morning Ladies & Gentlemen

I welcome all of you to the 27th Annual General Meeting (AGM) of the Company.

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

### **Sh. R.C. Periwal, Director**

I propose the name of Sh. A.S. Mehta, Director and also the Chairman of Audit Committee and Nomination and Remuneration Committee of the Company, as Chairman of this Annual General Meeting.

### **Sh. D.B. Doda, Director**

I consent for the same.

### **Sh. R.C. Jain, Director**

I also consent for the same

### **Company Secretary**

Sh. A.S. Mehta, has been elected as the Chairman of this AGM. I request him to occupy the Chair and start the proceedings of this AGM.

## **Welcome Address – Sh. A.S. Mehta, Chairman**

Good Morning Ladies & Gentlemen

I am delighted to welcome you all, the Members of this Company, to this 27th AGM of the Company. It is always a pleasure to meet you in person, this being my first meeting I wanted to be there physically, but as you are aware that this year due to COVID-19 pandemic, meeting at the common venue is not advisable at all.

We have tried our best to make this meeting feasible under the current circumstances 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 Members and vote on the Items being considered in this meeting for approval of Members.

I do hope that we will be able to have physical meeting next year; as it is always a pleasure to have physical interaction with all of you.

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

Sh. R.C. Periwai, Director and Chairman, Stakeholders Relationship Committee, Sh. R.C. Jain, Director, Sh. D.B. Doda, Director and Sh. Pankaj Kamra, Company Secretary are participating through Video Conferencing from their respective locations and myself, Sh. Sandeep Bhalla, Manager and Sh. Puneet Garg, Chief Financial Officer of the Company are participating from Board Room of Umang Dairies Ltd. from New Delhi.

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 Morning

This 27<sup>th</sup> 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, preferably within 3 minutes, 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 13th September 2020 to 15th September 2020 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 Sh. A.S. Mehta, Chairman for this meeting to please continue the AGM Proceedings.

### **Chairman**

Thank you, Sh. Pankaj Kamra,

The Representatives of Statutory Auditors, M/s Singhi & Co. and Sh. Namon Narain Agarwal, the Secretarial Auditor of the Company are present at this AGM through VC.

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 7th August 2020 including Statement, pursuant to Section 102 of the Companies Act, 2013 convening the 27th AGM, as read.

Under the Companies Act 2013, there is no requirement of reading of the Report of M/s Singhi & Co., Statutory Auditors of the Company for the Financial Year ended 31st March 2020, 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 2020 issued by Sh. Namu 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 to 6 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 2020 and the Reports of the Auditors and Board of Directors thereon.

**Item No. 2:** The second item is for declaration of Dividend.

The Board of Directors has recommended Dividend for financial year ended 31st March 2020 of Rs. 0.50 per Equity Share (10%) on 2,20,03,200 fully paid equity shares of Rs. 5/- each of the Company.

The said dividend on Equity Shares, if declared at the AGM, will be paid within three weeks of the date of the AGM to those members whose names are borne on the register of members of the Company on 16th September 2020 or to their mandatees. In respect of shares held by the Members in dematerialized form, the dividend will be paid on the basis of details of beneficial ownership received from the Depositories for this purpose.

**Item No. 3:** Item No. 3 of the Notice is regarding re-appointment of Smt. Sharda Devi Singhania (DIN: 01685496), who retires by rotation and, being eligible, offers herself for reappointment and continuation of her appointment as a Non-Executive Director of the Company, by a Special Resolution.

**Item No. 4:** Item No.4 of the Notice is regarding approval of payment of annual remuneration for Financial Year ended March 2020 to Smt. Sharda Devi Singhania, Non-Executive Director of the Company, which requires approval of Members of the Company by a Special Resolution pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Item No. 5:** Item No. 5 of the Notice is regarding appointment and approval of remuneration of Sh. Sandeep Bhalla as Manager i.e. the whole time Key Managerial Personnel of the Company for a period of three years from 6<sup>th</sup> August 2020 till 5<sup>th</sup> August 2023, by a Special Resolution.

**Item No. 6:** Item No. 6 of the Notice is regarding ratification of remuneration of Rs. 42,000/- payable to M/s Sanjay Kumar Garg & Associates, Cost Auditors of the Company for the financial year ending 31<sup>st</sup> March 2021.

The Members are aware that the Company has provided to its Members remote e-voting facility as mentioned in the Notice of this meeting. The remote e-voting concluded on 15<sup>th</sup> September 2020 at 5.00 P.M.

In line 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, the 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](http://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 have also come to attend this meeting through VC, shall not be entitled to vote again through e-voting.

Sh. Namo Narain Agarwal, Company Secretary in Practice, who was appointed as the Scrutinizer to conduct the remote e-voting and e-voting process, 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 48 hours of conclusion of the AGM.

I authorise Sh. Pankaj Kamra, Company Secretary or in his absence, Sh. Puneet 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:

Sh. Mayank Pandey, Sh. Gulfam Ahmad Khan, Sh. Bhuvan Vashisth, Sh. Anurag Parashar, Sh. Kalicharan Singh, Sh. Sarbananda Gattani, Sh. Manoj Kumar Gupta, Sh. Lokesh Gupta, Sh. Raju and Sh. Sudeep Kumar Sharma.

Speakers in general expressed satisfaction on the arrangements made by the Company for AGM, congratulated management for good performance, payment of dividend and CSR activities of the Company. Some of the speakers enquired about impact of COVID-19 and Lockdown on Dairy Industry and Company's new products while some speakers asked questions relating to company's future plans and competitive strategy to compete with other big brands.

Sh. Anurag Parashar, also requested for an opportunity to provide Vote of Thanks to the Chairman. Sh. Gulfam Ahmad Khan could not ask his question or express his view because of connectivity issues at his end.

### **Chairman**

The Chairman answered all the points raised by the shareholders during the AGM and thanked the speakers for their 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 next year. May I, with your permission, 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 4th Speaker Sh. Anurag Parashar, 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.

**Sh. Anurag Parashar**

Sh. Anurag Parashar, proposed a vote of thanks to the Chairman.

**Company Secretary**

Meeting now stands concluded.

The meeting concluded at 12.09 p.m.

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