



## **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

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**Transcript of 29<sup>th</sup> Annual General Meeting of Umang Dairies Limited held through Video Conferencing on Tuesday, 13<sup>th</sup> September 2022 having deemed venue at Gajraula Hasanpur Road, Gajraula- 244235, Distt. Amroha, Uttar Pradesh at 12.30 P.M.**

### **Company Secretary**

Good Afternoon Ladies & Gentlemen

I welcome all of you to the 29<sup>th</sup> Annual General Meeting (AGM) of the Company.

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

### **Shri V. Kumaraswamy, Director**

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

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

I also consent for the same.

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

I 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 AGM.

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

Good Afternoon Ladies & Gentlemen

I hope you and your family members are remaining healthy and staying safe. I extend a warm welcome to the Members to this 29<sup>th</sup> AGM.

As you are aware that we are conducting this AGM through Video Conferencing (VC), in 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 India.

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 V. Kumaraswamy, Director is participating from the Company's Board Room from New Delhi and Smt. Sharda Devi Singhania, Director, Shri R.C. Periwal, Director and Chairman, Stakeholders Relationship Committee and Member of Audit Committee and Nomination and Remuneration Committee, Shri D.B. Doda, Director and Member of Audit Committee and Nomination and Remuneration Committee, Shri Rajiv Sheopuri and Shri R.C. Surana, Directors are participating in this meeting through VC from their respective locations.

Shri Sandeep Bhalla, Manager, Shri Puneet Garg, Chief Financial Officer, and Shri Pankaj Kamra, Company Secretary are present from the Company's Board Room.

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 29<sup>th</sup> AGM of your Company is being held through 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 10<sup>th</sup> September 2022 to 12<sup>th</sup> September 2022 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 of M/s Singhi & Co., Statutory Auditors of the Company and Shri Namoo 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 8<sup>th</sup> August 2022 including Statement pursuant to Section 102 of the Companies Act, 2013 convening the 29<sup>th</sup> 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 31<sup>st</sup> March 2022, 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 31<sup>st</sup> March 2022 issued by Shri 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 5 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 31<sup>st</sup> March 2022 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 regarding re-appointment of Shri Virupakshan Kumaraswamy, who retires by rotation and being eligible, offers himself for reappointment, as an Ordinary Resolution.

**Item No. 3:** Item No. 3 of the Notice is regarding re-appointment of M/s Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E), as Auditors of the Company, to hold office for second term of five consecutive years from the conclusion of the 29<sup>th</sup> Annual General Meeting till the conclusion of the 34<sup>th</sup> Annual General Meeting to be held in the year 2027, as an Ordinary Resolution.

**Item No. 4:** Item No. 4 of the Notice is regarding appointment of Shri Ramesh Chand Surana as Independent Director of the Company for a term of three consecutive years w.e.f. 5<sup>th</sup> August 2022, as a Special Resolution.

**Item No. 5:** Item No. 5 of the Notice is regarding the ratification of remuneration of M/s Sanjay Kumar Garg & Associates, Cost Auditors of the Company for the financial year 2022-23, as an Ordinary Resolution.

Members are aware that the Company has provided its Members Remote E-voting facility as mentioned in the Notice of this meeting. The Remote E-voting concluded on 12<sup>th</sup> September 2022 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 are also attending this meeting through VC, shall not be entitled to vote again through E-voting.

Shri Namu 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 2 working days of conclusion of the AGM.

I authorise Shri Pankaj Kamra, Company Secretary or in his absence, Shri 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:

Shri Kalicharan Singh, Shri Rajesh Kumar, Shri Vinod Agarwal, Shri Santosh Bhutani, Shri Lokesh Gupta, Shri Sudeep Kumar Sharma and Shri Shubham Jaiswal.

Speakers in general expressed satisfaction on the arrangements made by the Company for AGM, some of the speakers enquired about reason affecting Profitability and steps being taken to improve profitability, impact of COVID-19 on Dairy Industry and Company's new products, while some speakers asked questions relating to company's future plans, medium and long term strategy to counter competition and impact of increasing cost of Raw Material.

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

### **Chairman**

The Chairman requested Shri Sandeep Bhalla, Manager and Shri Puneet Garg, Chief Financial Officer to answer on all the points raised by the shareholders during the AGM and thanked speakers for their valuable suggestions.

Shri Sandeep Bhalla, Manager and Shri Puneet Garg, Chief Financial Officer of the Company, responded to questions/queries of Members.

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 11<sup>th</sup> 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 1.12 P.M.

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