

UMANG DAIRIES LIMITED

Transcript of 28th Annual General Meeting of Umang Dairies Limited held through Video Conferencing on Thursday, 16th September 2021 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 28th Annual General Meeting (AGM) of the Company.

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

Shri R.C. Perival, Director

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

Shri D.B. Doda, Director

I consent for the same.

Shri V. Kumaraswamy, 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 start 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. It is my pleasure to see you all once again virtually as we are not able to meet physically, due to prevailing COVID-19 pandemic.

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

We have made best of our efforts feasible as we did in last year 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 the Shareholders.

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.

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 Shri R.C. Periwal, Director and Chairman, Stakeholders Relationship Committee, Shri D.B. Doda, Shri Vinit Marwaha, and Shri Rajiv Sheopuri, Directors, are participating in this meeting through Video Conferencing from their respective locations.

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

Smt. Sharda Devi Singhania, Director of the Company is not able to attend this AGM due to her pre-occupation.

Before we proceed further, as you all know, the year gone by had been highly challenging. People had lost their near and dear ones due to pandemic. We convey our sincere homage to departed souls.

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 28th 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 13th September 2021 to 15th September 2021 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 of 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, and Shri Namoo Narain Agarwal, Secretarial Auditor of the Company are also 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 19th August 2021 including Statement, pursuant to Section 102 of the Companies Act, 2013 convening the 28th 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 2021, 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 2021 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 9 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 2021 and the Reports of the Auditors and Board of Directors thereon.

Item No. 2: The second item is for declaration of Dividend for the financial year ended 31st March 2021 of Rs. 0.50 per share i.e, 10% on paid-up equity shares of Rs. 5/- each of the Company.

Item No. 3: Item No. 3 of the Notice is regarding re-appointment of Smt. Sharda Devi Singhania, who retires by rotation and, being eligible, offers herself for re-appointment 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 2021 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 of Shri Rajiv Sheopuri, as Independent Director of the Company for a period of three year from 19th August 2021, by a Special Resolution.

Item No. 6: Item No. 6 of the Notice is regarding re-designation and appointment of Shri Desh Bandhu Doda, as Independent Director of the Company, for a term of three consecutive years with effect from 19th August 2021, by a Special Resolution.

Item No. 7: Since, Item No. 7 of the Notice is related to my re-designation and appointment as Director of the Company. I now invite Shri R.C. Periwal, Director to take up this item.

Shri R.C. Periwal

Item No. 7 of the Notice is regarding re-designation and appointment of Shri A.S. Mehta as Director of the Company, liable to retire by rotation with effect from 1st October 2021.

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

Item No. 8: Item No. 8 of the Notice is regarding appointment of Shri V. Kumaraswamy as Director of the Company, liable to retire by rotation.

Item No. 9: Item No. 9 of the Notice is regarding ratification of remuneration of ₹ 42,000/- payable to M/s. Sanjay Kumar Garg & Associates, Cost Auditors of the Company for the financial year ending 31st March 2022.

Members are aware that the Company has provided them Remote E-voting facility as mentioned in the Notice of this meeting. The Remote E-voting concluded on 15th September 2021 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 Central Depository Services (India) Limited (CDSL). Members are requested to refer instructions as given in the AGM Notice to vote on the resolutions mentioned in the Notice of this meeting. Members may note that e-voting on CDSL platform will continue till 15 minutes from the conclusion of this AGM.

Members who have already voted through 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 Namo Narain Agarwal, Company Secretary in practice, who is appointed as the Scrutinizer to conduct the Remote E-voting and E-voting process, is present here.

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 two 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 Abhinav Singla, Shri Gulfam Ahmad Khan, Shri Bimal Kumar Agarwal (not joined the meeting), Shri Mahesh Kumar Bubna (not joined the meeting), Shri Manoj Kumar Gupta (not joined the meeting), Shri Vinod Agarwal, Shri Lokesh Gupta, Shri Manjit Singh(not joined the meeting), Shri Goutam Nanty (not joined the meeting), Shri Sudeep Kumar Sharma, Shri Kalicharan Singh, Shri Raju and Shri Shubham Jaiswal.

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

Company's new products while some speakers asked questions relating to company's future plans, performance, market growth, impact of PLI Scheme and competitive strategy to compete with other big brands.

Shri Abhinav Singla, 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 next year. I once again wish you and your family good health and prosperity. 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 Host to unmute Shri Abhinav Singla, 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 Abhinav Singla

Shri Abhinav Singla, proposed a vote of thanks to the Chairman.

Company Secretary

Meeting now stands concluded.

The meeting concluded at 1.01 p.m.

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