

**Transcript of 27<sup>th</sup> Annual General Meeting of Kriti Nutrients Limited held on 28<sup>th</sup>  
August, 2023 at 4.30 P.M.**

**Good After noon Ladies & Gentlemen!**

On behalf of Kriti Nutrients Limited, I, Raj Kumar Bhawsar, Company Secretary extend a warm welcome to all of you at the 27<sup>th</sup> Annual General Meeting of your Company.

In accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India this meeting is being held through Video Conferencing without the physical presence of the members, at a common venue. Required quorum is present through video conferencing and therefore, I call the meeting to order. I thank you all for joining us virtually.

**Before we proceed further, I would like to introduce the Board Members, Key Managerial Personnel, Auditors and Scrutinizer of the Company, who have joined through video conferencing:**

- 1. Shri Shiv Singh Mehta**- Chairman and Managing Director. He is also the member of Corporate Social Responsibility Committee.
- 2. Smt. Purnima Mehta**- Non-executive Director of the Company. She is also the Chairperson of Corporate Social Responsibility Committee and Stakeholders' Relationship Committee of the Company.
- 3. Shri Saurabh Singh Mehta** - Whole-time Director of the Company. He is the Member of Corporate Social Responsibility Committee.
- 4. Shri Rakesh Kalra** - Independent Director of the Company. He is the Member of Corporate Social Responsibility Committee.
- 5. CA Manoj Fadnis**- He is a Chartered Accountant. Independent Director of the Company. He is also the Chairman of Audit Committee and Nomination and Remuneration Committee of the Company.
- 6. Shri Chandrasekharan Bhaskar**- Independent Director of the Company.
- 7. I, my self Raj Kumar Bhawsar** - Company Secretary of the Company.
- 8. Nitin Chhariya** - Chief Financial Officer of the Company
- 9. M/s. M. Mehta & Co.** - Statutory Auditors of the Company through Mr. Nitin Bandi.
- 10. M/s. Ajit Jain & Co.**- Secretarial Auditor of the Company through Mr. Ajit Jain (FCS-3933, CP No.2876).
- 11. Mr. Ishan Jain, Practicing Company (FCS-9978 & CP No.13032)** - Scrutinizer of this General Meeting.

**Mr. Chandrasekharan Bhaskar has not joined this meeting.**

**All the other directors of the Company are present at this Annual General Meeting through video Conferencing.**

**At the outset, with permission of Chairman, I would like to mention certain points regarding the participation and voting at this annual general meeting:**

- In pursuance to the Circulars issued, the Company has e-mailed the Notice for convening today's meeting along with agenda and resolutions along with annual accounts and Audit Report for the year ended 31<sup>st</sup> March, 2023 to all of you and I am sure, you must have gone through the same.

- The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements required to be kept at the Annual General Meeting have been made available electronically for inspection by the members during the AGM.
- Since this AGM is being held through video conferencing, the facility for appointment of proxies by the members is not applicable and hence the proxy register for inspection is not required to be made available.
- There is no qualifications, reservation, adverse remark or disclaimer in the Auditor's Report and Secretarial Audit Report.
- All the members who have joined this meeting are by default placed on mute by the host, to avoid any disturbance from background noise and to ensure smooth and seamless conduct of the meeting.
- Once the name of Speaker shareholder is called, the person will be unmuted by the host to enable him/her to speak. Before speaking the shareholder is requested to click on the video as well as the audio icon appearing on the screen to switch it on and if for some reason the shareholder is not able to join through video mode, he/she can still speak by using the audio mode.
- While speaking, we request shareholders to use earphones with microphones so that they are clearly audible. If there is any connectivity problem at speakers end the host will mute such speaker and the next speaker will be invited to speak.

The Company has received requests from a member to register him as speakers at the meeting. Accordingly, the floor will be open for the member to ask questions or express his views or questions.

It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

I now request Shri Shiv Singh Mehta - Chairman and Managing Director of the Company to deliver his address to the meeting.

**Shri Shiv Singh Mehta:-**

Dear Shareholders,

Good Afternoon.

First would like recognize the presence of Mr. Rakesh Kalra, who is on the Board and is present in this AGM.

Friends, in accordance with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India today this meeting is being held through Video Conferencing.

## **BUSINESS OF THE COMPANY AND OUTLOOK**

The Indian food sector is passing through a structural shift which is expected to grow in attractively and sustainably across in the coming years. Indian growth story gives us new opportunities. These realities provide a perspective for our company to be optimistic of our prospects. We are expanding our range of offerings and also extending our markets.

## **OPERATIONAL PERFORMANCE**

During the financial year ended on 31st March 2023 your company has achieved an operational turnover of approximately Rs. 796 Crores as compared to an operational turnover of Rs. 752 Crores in the previous financial year and the Profit After Tax at Rs. 20.79 Crores as compared to Profit After Tax of Rs. 12.30 Crores in the previous financial year.

## **APPRECIATION**

I acknowledge with warm appreciation, the active contribution and dedication of the Company's Personnel at all levels, in achieving the Companies objectives. I also take this opportunity to express our appreciation and thanks to Bankers, Shareholders, Customers, Suppliers and Business Constituents for their consistent and resolute support.

I thank all my colleagues on the Board for their unanimous support and encouragement.

I am confident with our combined efforts; your Company will achieve higher goals in the years to come.

I look forward to your continued, support, trust and confidence.

Thank you

Now, I handover the proceedings to Mr. Raj Kumar Bhawsar, Company Secretary to continue on my behalf.

**Raj Kumar Bhawsar:-**

**Thank you Sir,**

## **BUSINESS AT THE 27<sup>TH</sup> AGM**

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read. There are Five Ordinary and Two Special resolutions under Ordinary and Special Business on the agenda for this meeting.

The Company has provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes through remote e-voting and who are participating in this meeting are having an opportunity to cast their votes during the meeting through the e-voting system provided by Central Depository Services Limited (CDSL).

The remote e-voting period for the 27<sup>th</sup> AGM commenced on Friday, 25<sup>th</sup> August, 2023 from 9.00 A.M. and ended on Sunday, 27<sup>th</sup> August, 2023 at 5.00 P.M.

We now take up the resolutions as set forth in the Notice:

**Item No. 1:** To consider and adopt the Audited Financial Statements containing the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit & Loss Account, Statement of Cash Flow, Change in Equity and notes thereto of the Company for the Financial Year ended 31st March, 2023 and the reports of the Board of directors and Auditors thereon as on that date.

**Item No. 2:** To consider and declare dividend on 5,01,03,520 equity shares of Re. 1/- each at 25% (25 paise per share) for the Financial Year ended on 31<sup>st</sup> March, 2023.

**Item No. 3:** To appoint a director in place of Mr. Saurabh Singh Mehta (DIN 00023591) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

**Item No. 4:** To ratify the Remuneration payable to the Cost Auditors Mr. S.P.S Dangi, Cost Accountants.

**Item No. 5:** To approve the transactions/contracts/arrangements with related parties under Regulation 23 of the SEBI (LODR) Regulations, 2015.

**Item No. 6:** To approve the payment of remuneration to the Executive Director under Regulation 17(6)(e) of the SEBI (LODR) Regulations, 2015.

**Item No. 7:** To confirm the re-appointment of Mr. Chandrasekharan Bhaskar (DIN: 00003343) as an Independent Director

The text of the resolutions along with explanatory statement is provided in the Notice circulated to the members.

Mr. Ishan Jain, Practicing Company Secretary ('PCS') is appointed as Scrutiniser for scrutinising the remote e-voting process as well as voting system at this meeting. The results of the e-voting/voting at AGM will be declared on receipt of Scrutiniser's Report and placed on Company's website, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) website and on the website of Central Depository Services (India) Limited within 2 working days of conclusion of the Annual General Meeting.

Pursuant to the provisions of Section 107 read with Section 108 of the Companies Act, 2013, there will be no voting by show of hands at this Annual General Meeting.

**I now, call upon the speaker member. I request the speaker to announce his name before asking any questions or expressing his views.**

We have received request from Mr. Praveen Kumar,

**Mr. Praveen Kumar:** Thank you for providing me this opportunity.

A very good afternoon to my respected chairperson, well decorated esteemed board of directors and my true fellow shareholders who joined this meeting online. Sir, myself Praveen Kumar joining this meeting from New Delhi. I have few observation which I have left to share with the entire house.

Sir, first of all I am very-very thankful to my respected chairperson for his very-very brief address to the shareholders. Sir, I think you have cover all most everything sir and it is very - very informative for the retail investors also. You have rightly said in the food segment, there will be lots of restructuring, there will be lots of new healthier version of products is coming to the market after covid and our company is have always early moving advantage. We have the backup, we have the faculty and the arment management and professional team are able to take this platform to the next level.

Sir, I am part of your company for over the period of years, I have the great observation that the dedication and devotion you have with all the focus energy to bring the sustainable growth for the retail investors. Sir, that was tremendous and I salute your leadership quality and entire personality team you are having. I also salute your investor friendly approach and I support all the resolutions which you set out for the notice today Sir.

Sir no matter what the kind last year it was very-very challenging time in the world-wide in our life and so many micro challenges in our home front also but despite the fact you have come out as satisfactory performance of our company that truly shows that you are very-very dedicated sir. Sir, one more thing which is I would love to add here that ellutimus test of a company is also decided by the corporate governance under your leadership. Our company is having highest standard of corporate governance.

Our respected company secretary Mr. Raj is very-very knowledgeable and have multinational companies experience, so he is a great assets to us and his entire team doing fantabulous job. As far as, If you have any queries I have tried 2-3 times and it will be promptly replied that truly yes our company is able to carry welcome each and every retail investor, listen to them and that's truly boost our morale.

Sir, no time what the challenging time is, but yes I have great faith in your leadership ability. I pray to the God he will shower positivity on you so that you will take our company to the newer height in the future because the food market is very-very large and it is growing at double digit growth so we are the biggest beneficiaries.

Sir, my best wishes with you and to the entire board of team and I am very-very thankful for this opportunity I wish you all the luck and all the very-very best. Thank you respected chairperson.

**Shiv Singh Mehta:** Thank you it's your love and affection which is very important. Also your continued involvement and engagement with the company is very important because board has to be always alert and looking forward to opportunities with the objective, analysis and ability to grow your company to the next level. So thank you for all the good words but we need your good wishes and your vigilant eye.

**Mr. Raj Kumar Bhawsar:** Thank you very much chairman sir for replying in detail to questions and queries raised this evening by some of the shareholders and I am hopeful that probably all the queries have been adequately replied and you satisfied with the reply given by the Chairman.

We have tried to give answer of the questions raised by the members. It may be noted that the members, who are yet to cast their vote, may cast their votes within next fifteen minutes, after which the voting facility at AGM will be disabled by CDSL to allow scrutinizer to process his report.

Now since all items of the Notice have been duly transacted and there is no other business left now. I conclude the meeting.

I thank you all for sparing your valuable time for active participation in the business of your company. I also thank the chairman and other members of the board for sparing their valuable time and being present in this AGM. Thank you very much once again.

Stay Safe.

Thanks