

AMRIT CORP. LIMITED

MINUTES OF 79TH ANNUAL GENERAL MEETING HELD THROUGH VIDEO-CONFERCING

Day : Friday
Date : 11th September, 2020
Time : 11.00 a.m.

The 79th Annual General Meeting ('AGM') of Amrit Corp. Limited ('the Company') was held on Friday, 11th September, 2020 at 11.00 a.m. through Video-Conferencing ('VC')/Other Audio-Visual Means ('OAVM'). The deemed venue of the AGM was the Registered Office of the Company.

The following Directors were present:

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| 1. Shri N.K.Bajaj | Chairman & Managing Director |
| 2. Shri G.N.Mehra | Director (Chairman, Stakeholders Relationship Committee) |
| 3. Shri K.R.Ramamoorthy | Director (Chairman, Audit Committee) |
| 4. Shri Mohit Satyanand | Director (Chairman, Nomination & Remuneration Committee) |
| 5. Shri Sujal Anil Shah | Director |
| 6. Shri Sundeep Aggarwal | Director |
| 7. Smt. Ketaki Sood | Director |
| 8. Shri V.K.Bajaj | Director |
| 9. Shri A.K.Bajaj | Managing Director |

Members - The meeting was attended by 145 members (representing 24,20,910 equity shares constituting 79.68% of the paid-up equity share capital of the Company) as per the attendance records for the said AGM.

The representatives of the Statutory Auditors and the Secretarial Auditor also attended the meeting. Shri J.C.Rana, Executive Director, Shri B.P.Maheshwari, Chief Financial Officer and Shri P. K. Das, Company Secretary & Compliance Officer were also present at the meeting.

The Company Secretary & Compliance Officer welcomed the members and briefed them on the modalities for participation/process to be followed while attending the meeting by way of VC/OAVM. He also mentioned that the statutory registers as required under the Companies Act, 2013 are available at the Registered Office of the Company for inspection through electronic mode.

Chairman

Mr. Naresh Kumar Bajaj, Chairman & Managing Director of the Company, chaired the meeting.

The Chairman welcomed the members and the Directors at the 79th AGM. He requested the Directors to introduce themselves to the members. All the directors present in the meeting through VC introduced themselves and gave their names and location from where participating. The Chairman thereafter informed the members that Mr. Rishi Mittal, Partner, M/s Mukesh Aggarwal & Co., Statutory Auditors, and Mr. B.S.Kashtwal, Practicing Company Secretary & Scrutinizer for the remote e-voting and e-voting, were also present at the AGM through VC.

Notice, Quorum & Chairman's Speech

The Chairman declared that the requisite quorum for the meeting was present as per Section 103 of the Companies Act, 2013 and he called the meeting to order. Thereafter, with the permission of the shareholders present, the Notice convening the AGM and the Financial Statements & Directors' Report for the year 2019-20 were taken as read. There being no qualifications or adverse observations or comments in the Statutory Auditors' Report and the Secretarial Auditors' Report, the same were also taken as read.

The Chairman then initiated the proceedings with his speech. He mentioned that the outbreak of COVID-19 pandemic globally and in India, has shattered the world economy and is causing significant disturbance and slow-down of economic activities. The nationwide total lockdown announced by the Government from March 25, 2020 due to COVID-19 pandemic, is being gradually lifted based on the impact of the outbreak. The changes forced on the people and businesses by the pandemic are likely to last for some time and the industry in general will have to brace itself for the economic shocks of the pandemic. The companies will have to prepare contingency plans such as work from home, enhanced safety measures, strategies for continuity of business and rapid restoration of the operations. The Company is strictly complying with the prevailing directives issued by the relevant authorities and adopting stringent precautionary and safety measures at the factory and all the offices of the Company. The Chairman further mentioned that the Company's dairy business has been enormously impacted as its major customers are quick service restaurants (QSRs), like McDonald's, Burger King, etc. which were closed since the outbreak of COVID-19 in many parts of the country and there are still looming uncertainties about the opening and full operation of QSRs in different places.

The Chairman then shared with the members the operational performance of the Company during financial year 2019-20 and mentioned that the revenue from dairy operations increased by 11.71% to Rs. 7,424.68 lakhs as against Rs. 6,646.57 lakhs in the previous year. The growth is mainly due to increased volumes of some of our products, namely, ice-cream mix, dessert mix, soft serve mix and coffee dairy drink and higher product prices due to increased raw milk prices. The increase in revenue would have been still higher but for the lockdown in the month of March, 2020 which is a high sales month for our products. Further, in respect of Company's investments in financial instruments, the erosion in the value of these investments (on mark-to-market basis) due to meltdown in financial markets in the month of March, 2020 arising out of Covid-19 crisis, EBIDTA has been adversely impacted. Accordingly, on an overall basis, there is operating loss (EBIDTA) of Rs.447.35 lakhs for the financial year 2019-20 as against operating profit of Rs.1,288.96 lakhs in the previous financial year.

The Chairman further mentioned that there has been significant contraction in the economic activities in the current financial year 2020-21 due to global outbreak of COVID-19. There is still uncertainty as to how long the impact of this pandemic is expected to continue and when one can witness normalcy returning in the economy. Because of the nature of dairy business, capacity utilization is at historic low and this lean phase is expected to continue for major part of the current year. As a result, in the first quarter of the current financial year 2020-21 ended 30th June, 2020, the Dairy Division recorded operating loss of Rs.121.42 lakhs. However, because of higher values of the treasury instruments as on 30th June, 2020 and mark-to-market recording thereof in the books of accounts, the Company on an overall basis recorded operating profit of Rs.620.66 lakhs during the first quarter. The Net Profit for the quarter was Rs.329.58 lakhs as against Rs.303.73 lakhs in Q1 of previous year.

The Chairman then briefed the members on the offer to buy-back 1,75,000 equity shares of the face value of Rs.10/- each from the equity shareholders of the Company at a price of Rs.825/- per share for an aggregate amount of Rs.14.44 crores. The Buy-back Offer opened in the month of July, 2020. The shareholders whole-heartedly participated in the Buy-back Offer and the Offer was over-subscribed by over 14 times. The payment to the applicant shareholders has already been made and the process of buy-back is fully complete now.

The Chairman then stated that the meeting has been convened to seek approval of the members for the following ordinary and special business items as contained in the Notice of the AGM:

Ordinary Business

1. Adoption of the Audited Financial Statements of the Company for the financial year ended 31.03.2020, together with the reports of the Directors and Auditors thereon. **(Ordinary Resolution)**
2. Confirmation about the interim dividend aggregating to Rs. 5.00 per equity share of the face value of Rs. 10.00 each as final dividend for the financial year ended 31st March, 2020. **(Ordinary Resolution)**
3. Re-appointment of Shri Ashwini Kumar Bajaj, Director (DIN – 00026247), retiring by rotation. **(Ordinary Resolution)**

Special Business

4. Re-appointment of Shri Ashwini Kumar Bajaj (DIN: 00026247) as Managing Director. **(Special Resolution)**

E-voting

The Chairman thereafter informed the members that in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, the Company has extended e-voting facility to the members of the Company in respect of the business to be transacted at the AGM. The remote e-voting commenced from 8th September to 10th September, 2020. All the resolutions contained in the

Notice of the AGM have already been put to vote through remote e-voting. Therefore, no resolution is required to be proposed or seconded. However, those who have not cast their vote through remote e-voting, have the opportunity to vote at the facility provided through NSDL portal.

The Chairman announced that Shri Baldev Singh Kashtwal, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any.

The Chairman authorized Shri Ashwini Kumar Bajaj, Managing Director of the Company and in his absence, Shri J.C. Rana, Executive Director, to declare the combined results of e-voting and voting through electronic system. He further mentioned that the combined results declared along with the Report of the Scrutinizer shall be posted on the website of the Company and also on the website of NSDL. The results will simultaneously be forwarded to BSE Ltd. for placing on its website. The results will also be displayed on the Notice Board at the Registered Office of the Company.

Shareholders' queries

The Chairman then invited queries/comments from the members on the agenda items and the matters related to the Annual Report for FY 2019-20. Out of the fourteen (14) speakers who had registered themselves to speak/ask questions at the AGM, eleven (11) speakers, namely, Mr. Pradeep Sood, Mr. Gagan Kumar, Mr. Jasmeet Singh, Mr. Manjit Singh, Mr. Lokesh Gupta, Mr. Daljit Singh, Mr. J.Abhishek, Mr. Rakesh Kumar, Mr. Yashpal Chopra, Mr. Ajay Kumar Jain and Mr. Suresh Bhutani, commented/enquired on the various matters, including business of the Company, impact of COVID, future plans, etc..

Besides the shareholders who spoke at today's AGM, some queries were received in writing from three shareholders, namely, Mr. Dhirendra B. Sanghavi, Mr. J.Abhishek and Mr. Santosh Bhutani. The Chairman requested Mr. J.C.Rana, the Executive Director of the Company, to reply to the specific queries raised in writing by the three shareholders. Mr. J.C.Rana thereafter answered the written queries of these three shareholders.

After the written queries had been answered by Mr. J.C.Rana, Chairman replied to the observations/queries of the speaker shareholders. He hoped that all the questions of the speaker shareholders have been replied to their satisfaction.

Vote of Thanks

The Chairman thanked the Members for their continued support and for participation at the AGM through video-conferencing. He also thanked the Directors for joining the meeting virtually. Shri Mahesh Ratra proposed a vote of thanks to the chair.

Result of the E-Voting

The e-voting facility was kept open for the next 15 minutes to enable the members to cast their vote. Upon completion of the e-voting, Company Secretary declared the meeting as closed.

Post the conclusion of the remote e-voting, the Report of Shri B.S.Kashtwal, Practicing Company Secretary, on the consolidated voting results of the remote e-voting and voting through electronic means conducted at the AGM, was received.

The report of e-voting was as under:

AGENDA ITEM NO. 1

ORDINARY RESOLUTION FOR ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020, REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

Particulars	No. of Members who cast their votes.	No. of Equity Shares of the Nominal Value of Rs.10/- each. (No. of Votes)	% of Total Valid Votes Received
Total Votes received by electronic mode (Remote e-voting)	203	2529157	99.9999
Total Votes received at the AGM through electronically	3	3	0.0001
Total Number of Invalid Votes	0	0	0
Total Number of Valid Votes	206	2529160	100.00
Total Number of Votes against the resolution	0	00	0.00
Total Number of Votes in favour of Resolution	206	2529160	100.00

Therefore, the Resolution No. 1 has been approved with requisite majority.

AGENDA ITEM NO. 2

ORDINARY RESOLUTION TO CONFIRM THE INTERIM DIVIDENDS AGGREGATING TO Rs.5/- PER EQUITY SHARE OF THE FACE VALUE OF Rs.10/- EACH AS FINAL DIVIDEND FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

Particulars	No. of Members who cast their votes.	No. of Equity Shares of the Nominal Value of Rs.10/- each. (No. of Votes)	% of Total Valid Votes Received
Total Votes received by electronic mode (Remote e-voting)	203	2529157	99.9999
Total Votes received at the AGM through electronically	3	3	0.0001
Total Number of Invalid Votes	0	0	0.00
Total Number of Valid Votes	206	2529160	100.00
Total Number of Votes against the resolution	0	00	
Total Number of Votes in favour of Resolution	206	2529160	100.00

Therefore, the Resolution No. 2 has been approved with requisite majority.

AGENDA ITEM NO. 3

ORDINARY RESOLUTION FOR APPOINTMENT OF A DIRECTOR IN PLACE OF SHRI ASHWINI KUMAR BAJAJ (DIN:00026247) WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.

Particulars	No. of Members who cast their votes.	No. of Equity Shares of the Nominal Value of Rs.10/- each. (No. of Votes)	% of Total Valid Votes Received
Total Votes received by electronic mode (Remote e-voting)	199	2059115	99.9999
Total Votes received at the AGM through electronically	3	3	0.0001
Total Number of Invalid Votes	0	0	0.00
Total Number of Valid Votes	202	2059118	100.00
Total Number of Votes against the resolution	0	00	
Total Number of Votes in favour of Resolution	202	2059118	100.00

- The votes of Mr. Ashwini Kumar Bajaj, Mr. Naresh Kumar Bajaj, Mr. Vikram Kumar Bajaj and Ms. Vandana Bajaj have not been considered being interested in the resolution.

Therefore, the Resolution No. 3 has been approved with requisite majority.

AGENDA ITEM NO. 4

SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI ASHWINI KUMAR BAJAJ (DIN : 00026247) AS MANAGING DIRECTOR FOR THE A PERIOD OF THREE YEARS AND PAYMENT OF REMUNERATION TO HIM.

Particulars	No. of Members who cast their votes.	No. of Equity Shares of the Nominal Value of Rs.10/- each. (No. of Votes)	% of Total Valid Votes Received
Total Votes received by electronic mode (Remote e-voting)	199	2059115	99.9999
Total Votes received at the AGM through electronically	3	3	0.0001
Total Number of Invalid Votes	0	0	0.00
Total Number of Valid Votes	202	2059118	100.00
Total Number of Votes against the resolution	0	00	
Total Number of Votes in favour of Resolution	202	2059118	100.00

- The votes of Mr. Ashwini Kumar Bajaj, Mr. Naresh Kumar Bajaj, Mr. Vikram Kumar Bajaj and Ms. Vandana Bajaj have not been considered being interested in the resolution.

S/d
CHAIRMAN