



SARDA PROTEINS LTD

TRANSCRIPT OF THE 29TH ANNUAL GENERAL MEETING (“AGM”)

Day: Wednesday

Date/Time: 30th September 2020/12:30 P.M.

Venue: Through video-conferencing facility

CORPORATE PARTICIPANTS:

- | | | |
|----|---------------------------|--|
| 1. | Mr. Deepak Data | Managing Director |
| 2. | Mrs. Vanita Bhanot | Director and Chairperson of the Stakeholder Relationship Committee |
| 3. | Mr. Tarun Kumar Taunk | Independent Director and Chairman of the Audit and Nomination and Remuneration Committee |
| 4. | Mr. Mahavir Pratap Sharma | Independent Director |
| 5. | Mr. Himanshu Gupta | Chief Financial Officer |
| 6. | Mr. Amit Kumar Modi | Company Secretary & Compliance Officer |

Ms. Mansi Jain: Moderator

Dear Shareholders, A very Good afternoon

My name is Mansi Jain and I will be moderating this meeting today. On behalf of the Board of Directors of Sarada proteins Ltd (“the company”), I extend a warm welcome to each one of you present at the 29th Annual General Meeting of your Company. I would like to mention that in view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, and therefore, we are for the first time holding Annual General meeting through Video Conferencing in accordance with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Before I proceed further, I would like to introduce the Directors/KMPs of your company attending this meeting. I would request to the management to kindly mark your attendance as I call out your name and mention the place from where you are attending this meeting:

Ms. Mansi Jain	Mr. Deepak Data- Managing Director of your Company.
Mr. Deepak Data	Present and I am attending this meeting from Jaipur.
Ms. Mansi Jain	Mrs. Vanita Bhanot - Director and Chairperson of the Stakeholders’ Relationship Committee of your Company.
Mrs. Vanita Bhanot	Present and I am attending this meeting from Jaipur.
Ms. Mansi Jain	Mr. Tarun Kumar Taunk- Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee of your Company

Mr. Tarun Kumar Taunk	Present and I am attending this meeting from Jaipur.
Ms. Mansi Jain	Mr. Mahavir Pratap Sharma- Independent Director of your Company.
Mr. Mahavir Pratap Sharma	Present and I am attending this meeting from Jaipur.
Ms. Mansi Jain	Mr. Himanshu Gupta- Chief Financial Officer of your Company.
Mr. Himanshu Gupta	Present and I am attending this meeting from Jaipur.
Ms. Mansi Jain	Mr. Amit Kumar Modi- Company secretary & Compliance Officer of your Company.
Mr. Amit Kumar Modi	Present and I am attending this meeting from Jaipur.

Thankyou everyone. We also have Mrs. Shally Agarwal, Partner of M/s Khetawat Agarwal & Co. who are Statutory Auditors of the Company and Mr. Manoj Maheshwari, Partner of M/s V.M. & Associates who are Secretarial Auditors of the Company and Scrutinizer of the e-voting process for this AGM.

Dear members, they all have joined this meeting through VC from their respective locations.

I would now request to the directors present to elect the Chairman of the meeting.

Mrs. Vanita Bhanot: Director

We would like to propose Mr. Deepak Data as the Chairman of this meeting.

Mr. Tarun Kumar Taunk: Independent Director

I seconded that Mr. Deepak Data be elected as the Chairman of this meeting.

Ms. Mansi Jain: Moderator

Thank you, Sir. At this moment, there are 16 members present through Video Conferencing. I would now request the elected Chairman, Mr. Deepak Data to take forward the proceedings of this meeting. Over to you sir!

Mr. Deepak Data, Managing Director:

Thank you, Mansi. Good afternoon everyone. I welcome you all once again to this AGM. On behalf of Board of Directors, I would thank you for taking the time out to join us today. We have requisite quorum present through Video Conference to conduct the proceedings of this meeting. I call this meeting to order. You must be delighted to know that the company has performed well and has achieved profit of Rs. 3.29 Lakhs during the year as compared to the previous year. Your support and confidence in us, even in uncertain times like these, drive us to look for more ways to do more, and create greater value.

With this, now I request Ms. Mansi Jain, to provide general instructions to the Members regarding participation in the meeting. Thank you.

Ms. Mansi Jain: Moderator

A virtual Annual General Meeting is a novelty for most of us and I hope you will excuse any inconvenience or any other glitches such an event might lead to. My apologies, in advance, if something in technical front doesn't work at the last minute.

I will take you through certain points regarding the participation and voting at this meeting: -

1. All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting.
2. The capacity of this Video Conferencing meeting is 1,000 participants and members will be allowed to join on first come basis.
3. The joining to this meeting opened 15 minutes before the scheduled time of the commencement of the meeting, which was 12:30 P.M. and it will remain open for another 15 minutes after such schedule time.
4. Participation of members through Video Conferencing is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs and as per section 103 of Companies Act, 2013.
5. The register of Directors, Key Managerial Personnel with their shareholdings; register of contracts and arrangements with any related party in which any directors is concerned or interested and other statutory registers have made available electronically for inspections by the Members. Members seeking to inspect such documents can send an email to sardaproteins@yahoo.com.

Now I request Mr. Amit Kumar Modi to take up the proceedings of the AGM further.

Mr. Amit Kumar Modi, Company Secretary & Compliance Officer:

Thank you, Mansi. Good afternoon everyone, before beginning with the agendas, let me give an overview regarding change in the Management since the last AGM. During the year the management of the company has been changed pursuant to the acquisition of promoter's stake approx. 22.42% by Ritika Vegetable Oil Private Limited ("Acquirer"), which belongs to 'DATA Group', the Alwar based group of industries, having experience and courage to expand further in Edible Oil Business. The new promoters are committed to Excellence, Integrated Edible Oil complex, Information Technology, Wind Energy, Horticulture. The acquisition was made as per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

After the acquisition made in consonance with provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirer has acquired control and controlling stake in the company and accordingly new Promoters /Directors/KMPs in the Board of Directors and Senior Management of the company takes place. The new Promoters/Directors/KMPs holds immense experience in the field of edible oil business and have indulged in the business of manufacturing of edible oil for more than 40 years.

With this, now I hand over to the Moderator to take up the proceedings of the AGM further. Thank you.

Ms. Mansi Jain: Moderator

Thank you, Sir.

Dear Members, Your Company's Annual report for the year ended 31st March, 2020 along with the directors' report and the audited financial statements have been circulated to you through electronic mode. I seek your permission to take it as read.

The Statutory Auditors, M/s Khetawat Agarwal & Company, has expressed unqualified opinion in the audit report for the financial year 2019-20. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material impact bearing on the functioning of the company and the Secretarial Auditors, M/s V.M. & Associates has provided observation in their Secretarial Audit Report with regards to:

1. Statutory Auditor who was re-appointed and has issued Limited Review Reports on Quarterly Financial Results held a peer review certificate having validity up to April 15, 2019 and the same was not renewed till the signing of this report;
2. Non-fulfillment of certain compliances as per the Securities and Exchange Board of India Regulations.

Except this there were no qualifications, observations or adverse comments in Secretarial Audit Report.

Management's response on the same was:

Statutory Auditors who has issued Limited Review Reports on Quarterly Financial Results, held a peer review certificate which was last Reviewed by the Institute of Chartered Accountants of India vide certificate dated April 16, 2015. To comply with the Regulation 33(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have approached the Institute for its renewal, and delayed due to COVID-19 pandemic.

Further, the Non-Compliance observed occurred inadvertently and will be taken due care in future and information referred in Auditor's Report are self-explanatory and do not call for any further comments.

The Management of your company finds it prudent to inform the members that, with regards to the renewal of Peer Review Certificate of the Statutory Auditor of the Company, the same has been renewed by the Peer Review Committee of ICAI with clean report and the renewed certificate is valid upto September 04, 2024.

Before we proceed, I am pleased to bring to your notice that, the Company had provided the members an opportunity to cast their vote on the resolutions contained in the AGM Notice, by means of remote e-voting. The process of remote e-voting commenced on Saturday, September 26, 2020 (09:00 A.M.) and ended on Tuesday, September 29, 2020 (05:00 P.M.).

Members who have not cast their vote through remote e-voting and who are participating in this meeting will have an opportunity to cast their votes through voting on e-voting platform of CDSL through which you are joining this meeting. Members may please note that there will be no voting by show of hands. I hope the process is clear to you all.

As the Notice and explanatory statement is already circulated to all the members, I take the Notice convening the meeting as read.

Now, let us begin with the agendas of this meeting.

1. Item No. 1 of the Notice – Adoption of Financial Statements

The Audited Financial Statements of the Company for the financial year ended on March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon.

2. Item No. 2 of the Notice – Appointment of Director liable to retire by rotation

To appoint a Director in place of Mr. Deepak Data (DIN: 01672415), who retires by rotation and being eligible, seeks re-appointment.

3. **Item No. 3 of the Notice – To appoint Mr. Mahavir Pratap Sharma (DIN: 01852846) as an Independent Director of the Company**
4. **Item No. 4 of the Notice – Approval for giving Loan, Guarantee and providing Security to Babulal Edible Oils Private Limited in whom Director of the Company is interested u/s 185 of the Companies Act, 2013.**

As the meeting is convened through VC today, resolutions have already put to vote through remote e-voting and the requirement to propose and second is not applicable.

The members who wish to speak at the meeting were requested to register themselves as a speaker by sending an e-mail to the Company 10 days prior to this meeting. Since there were no speakers registered with your company and all the agendas as per the notice have been taken up, this brings us to the end of this meeting.

The board of directors has appointed Mr. Manoj Maheshwari, practicing Company Secretary and partner of M/s V M & Associates as the scrutinizer to supervise the e-voting process in a fair and transparent manner and issue a report.

The results of the remote e-voting and e-voting during AGM and Scrutinizer report shall be submitted to the Stock Exchange and will also be displayed on the website of the Company.

Now, I request Mr. Amit Kumar Modi, to propose the vote of thanks.

Mr. Amit Kumar Modi, Company Secretary & Compliance Officer:

It was a pleasure to meet all of you through video conferencing today. I would like to thank our members, directors, auditors, and other stakeholders for their continued support during these challenging times and for their support, cooperation and confidence towards the Company and participations at AGM. We look forward to seeing you all in the next annual general meeting. Thank you very much.

Stay safe and take good care of your health.

Ms. Mansi Jain: Moderator

Thank you, Sir.

Dear members, e-voting facility will be available for the next 15 minutes from now. Members who still not have voted on resolutions are requested to cast their vote on CDSL e-voting system. The detailed process of voting is mentioned in the AGM notice.

Dear members, the time for e-voting has been completed and the company is of the view that all members who have participated in the annual general meeting have been given adequate time and opportunity to vote at the AGM and this concludes the proceedings of the AGM.

Thank you all for participating in the AGM and for e-voting.