

# AMRIT AGRO INDUSTRIES LIMITED

## MINUTES OF 34<sup>TH</sup> ANNUAL GENERAL MEETING HELD THROUGH VIDEO- CONFERENCING

Day : Friday  
Date : 11<sup>th</sup> September, 2020  
Time : 3.30 p.m.

The 34<sup>th</sup> Annual General Meeting ('AGM') of Amrit Agro Industries Limited ('the Company') was held on Friday, 11<sup>th</sup> September, 2020 at 3.30 p.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:

- |                            |                   |
|----------------------------|-------------------|
| 1. Shri Naresh Kumar Bajaj | Chairman          |
| 2. Shri Vikram Kumar Bajaj | Director          |
| 3. Shri Alok Mathur        | Director          |
| 4. Shri Sundeep Aggarwal   | Director          |
| 5. Smt. Jaya Bajaj         | Managing Director |

**Members** - The meeting was attended by 42 members (representing 22,57,425 equity shares constituting 75.25% of the paid-up equity share capital of the Company) as per the attendance records for the said AGM.

The representative of the Statutory Auditors, Mr. Rishi Mittal, Partner, M/s Mukesh Aggarwal & Co., Chartered Accountants, also attended the meeting. Shri Rishabh Aggarwal, Chief Financial Officer was also present at the meeting.

The Chief Financial 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, chaired the meeting.

The Chairman welcomed the members and the Directors at the 34<sup>th</sup> 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, the same was also taken as read.

The Chairman then initiated the proceedings and requested Shri Vikram Kumar Bajaj, Director, to share his thoughts with the members on the working of the Company.

Shri Vikram Kumar Bajaj mentioned that the Company did not carry out any trading operations during the year under review. The management is studying various options and potential avenues for trading in agri & other commodities/products. However, the Company has deployed surplus funds by way of investment in financial assets. The spread of COVID-19 and the subsequent lockdown in most part of the world led to sharp meltdown and triggered volatility in financial markets across the globe in the month of March, 2020, the emerging markets being worst affected. The meltdown resulted in sharp erosion in values of the Company's investments as on March 31, 2020. The net loss on mark-to-market recording of the value of investments amounted to Rs. 106.84 lakhs during the financial year ended March 31, 2020. Accordingly, on an overall basis, there is net loss of Rs.241.19 lakhs in the year under review as against profit of Rs.15.50 lakhs in the previous year. As regards the current financial year, Shri Vikram Kumar Bajaj mentioned that the economic shocks of COVID-19 will extend to a large part of this year as well and there is likely to be significant adverse impact on the financials of the Company during the current financial year.

Shri Vikram Kumar Bajaj then requested the Chairman to conduct further proceedings of the meeting.

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. Re-appointment of Shri Vikram Kumar Bajaj, Director (DIN – 00026236), retiring by rotation. **(Ordinary 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

8<sup>th</sup> September to 10<sup>th</sup> 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 Smt. Jaya Bajaj, Managing Director of the Company and in her absence, Shri Vikram Kumar Bajaj, 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 also be displayed on the Notice Board at the Registered Office of the Company.

#### **Shareholders' queries**

There was no question answer session as none of the shareholders had registered himself to express his views or ask any questions.

#### **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 A.K.Bagga 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, Chief Financial Officer 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 31<sup>ST</sup> 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)	66	2141060	100.00
Total Votes received at the AGM through electronically	0	0	0.00
Total Number of Invalid Votes	0	00	0.00
Total Number of Valid Votes	66	2141060	100.00
Total Number of Votes against the resolution	0	00	0.00
Total Number of Votes in favour of Resolution	66	2141060	100.00

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

## **AGENDA ITEM NO. 2**

**ORDINARY RESOLUTION FOR APPOINTMENT OF A DIRECTOR IN PLACE OF SHRI VIKARAM KUMAR BAJAJ (DIN:00026236) 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)	*62	*1839760	100.00
Total Votes received at the AGM through electronically	0	0	0.00
Total Number of Invalid Votes	0	00	0.00
Total Number of Valid Votes	*62	*1839760	100.00
Total Number of Votes against the resolution	0	00	0.00
Total Number of Votes in favour of Resolution	*62	*1839760	100.00

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

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

S/d  
**CHAIRMAN**