

MAHAAN FOODS LIMITED
TRANSCRIPT OF THE 36th ANNUAL GENERAL MEETING (AGM) OF MAHAAN FOODS LIMITED
HELD AT 02:00 P.M. IST ON FRIDAY, JULY 28, 2023 THROUGH VIDEO CONFERENCING

Ritika Aggarwal:

A very Good afternoon ladies and gentlemen.

I am Ritika Aggarwal, Company Secretary of Mahaan Foods Limited. It's my privilege to welcome you all to the 36th Annual General Meeting (AGM) of the Company which is being held through video conferencing.

I am extremely thankful to our Shareholders for sparing their invaluable time for attending this meeting virtually.

I would like to let you know that the proceedings of this meeting are being recorded and proceedings of this Annual General Meeting shall be deemed to have been conducted at the registered office of the company at New Delhi. During the meeting, the participants would remain on mute.

Before we start the proceedings of the meeting, I would like to introduce the Board Members, Auditors and others who are participating at this AGM through Video Conference from their respective locations.

Mr. Sanjeev Goyal, Chairman cum Managing Director of the Company

Mrs. Saloni Goyal, Director of the Company, and Member of Stakeholders Relationship Committee

Mrs. Manisha Goyal, Independent Director and Chairperson of Audit Committee and Nomination and Remuneration Committee and Stakeholders Relationship Committee

Mr. Achal Kumar Khaneja, Independent Director and Members of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Mr. Dharmesh Bhutani, Independent Director, Members of Audit Committee and Nomination and Remuneration Committee.

Mr. Jitender Singh Bisht, Chief Financial Officer.

Mr. R.C. Sharma, Statutory Auditors

Mr. Rahul Gupta, Secretarial Auditor

And

Mr. Deepak Bansal, Scrutinizer for this Annual General Meeting

Before we proceed further, I would like to mention certain points for your information to effectively participate in this virtual meeting.

1. This AGM is being organized through video conferencing, which is in compliance with the guidelines issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India. The Company has made all the efforts to enable all of you to participate in this meeting through virtual mode and to vote electronically.
2. The members who have not casted their vote through Remote E-voting, on the business items mentioned in the Notice of the AGM, and who are attending this meeting, the facility to cast the E-vote is available during the currency of the meeting and would remain available for 15 minutes after the conclusion of this meeting. The Remote E-voting for members began at 9.00 a.m. on Tuesday, 25th July, 2023 and ended on 5.00 p.m. on Thursday, 27th July, 2023.
3. Shareholders can vote by clicking on the vote tab. The instructions to cast vote electronically has been provided in the notice calling AGM. Members may please note that there will be no voting by show of hands. Results of e-voting along with the Scrutinizers report shall be communicated to BSE, where the equity shares of the Company are listed and shall also be hosted on the Company's website within 2 working days from the conclusion of this meeting.
4. The Shareholders are advised to use the headphones for clear audio and switch off other background applications.
5. If there is any connectivity issue at speakers end, we will request the next speaker to speak.

These are the instructions for the shareholders and I am sure that you will keep the same in mind during the course of this AGM.

Since the Quorum is present, I now request Mr. Sanjeev Goyal, Chairman cum Managing Director to kindly address the Shareholders. Thank you so much. Mr. Sanjeev Goyal Sir...

Mr. Sanjeev Goyal:

Thank you Ritika.

Good afternoon, dear shareholders, I am extremely thankful and express my gratitude for sparing your invaluable time for attending this meeting today. As the Company Secretary has confirmed presence of required quorum, I thereby call the meeting to order.

I welcome you all at the 36th Annual General Meeting of the Company.

Dear Shareholders,

Dairy activities form an essential part of the rural Indian economy, serving as an important source of employment and income. Moreover, nearly all of the dairy products in India are consumed domestically, with the majority of it being sold as fluid milk. The dairy industry is one of the largest and most dynamic global agricultural industries. Dairy farming and processing are integral to national economies and individual livelihoods.

The dairy industry in India exhibits a growth rate of around 13% in the coming 5 years and has tremendous potential for value addition and overall development.

The Dairy industry in India serves as a tool of socio-economic development. Keeping this in view, the Government of India has introduced various schemes and initiatives aimed at the development of the dairy sector in the country. Both national and international players are entering the dairy industry, attracted by the size and potential of the Indian market. The focus is being given to value-added products such as cheese, yogurt, probiotic drinks, etc. The market is accordingly evolving, to produce dairy products with different flavours and variations. With globalisation, former regionally popular dairy options are growing in demand in other countries, for example the demand for ghee.

The cost of production in the country has been going up steadily due to several factors including a rise in the cost of feed, which accounts for a significant portion of the expenses of dairy farmers. The cost of feed has been increasing due to a shortage of fodder and the spike in the price of raw materials such as corn and soybeans. Unseasonal rain and heat waves have also caused a jump in feed prices.

It is noteworthy that a considerable cost is required for setting up any dairy project. Your company is exploring the possibilities of effectuating its business plans, though, facing the challenge to arrange financial resources for the same.

I thank the all the board members, auditors and shareholders for participating in this meeting.

Now I request the Company Secretary to take up further proceedings of the Meeting.

Thank you.

Ritika Aggarwal:

Thank you Sir.

Now, the Notice convening this AGM and Audited Financial Statements together with the Board's Report and the Auditors' Report thereon, have already been circulated to the members electronically and I take the same as read with the permission of the shareholders.

The Register of Director's Shareholding, register of contracts are available for inspection to the Members during the Annual General Meeting.

The Statutory Auditors, R. C. Sharma & Associates and the Secretarial Auditors, Rahul G & Company., have expressed unqualified opinion in the respective audit reports for the financial year 2022/2023. There are no qualifications, observations or adverse comments by Auditors which has any adverse effect on the functioning of the Company.

Members may please note that I will now put the resolutions as mentioned in the notice of AGM to vote.

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

The Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with reports of Board of Directors and Auditors thereon.

Item No. 2 of the Notice - To reappoint the Director who retires by rotation.

Mr. Sanjeev Goyal, who retires by rotation and, being eligible, seeks re-appointment.

Item No. 3 of the Notice – Re-appointment of Mrs. Manisha Goyal as an Independent Director

Approval for re-appointment as an Independent Director of the company for a further term of 5 years effective 04th May, 2023.

The text of the resolution for respective items, is available at the E-voting platform of CDSL.

The Members who have been registered as speakers and desire to ask any questions pertaining to any items of the notice may do so now. Members are requested to keep their questions in brief and specific. To avoid repetition, the answers of all the questions will be provided at towards the end.

Now, I request the Moderator to unmute our first speaker shareholder, Mr. Praveen Kumar.

Moderator, Kindly unmute Mr. Praveen Kumar.

Praveen Kumar:

Hello, I am Audible?

Ritika Aggarwal:

Yes Sir. You are audible.

Praveen Kumar:

A very very good afternoon to my respected Chairperson, a well decorated esteemed board of directors and my co-fellow shareholders joining this meeting. My self Praveen Kumar, joining this meeting from New Delhi. I have few observations which I love to share with the entire house.

First of all, Thank you respected chairperson for your brief address to the shareholders. I think you covered almost everything what the world channeries where the India stands in dairy Product market and the multinational companies they are buying for you know, a piece of percentage in our country sir. Sir, I'm part of our company for more than a decade and over the period of time. Sir, I see your dedication, your devotion to bring a sustainable growth on a very very focused approach on a long-term basis sir.

Sir, when you say something on any form it really will respected by the dairy product experts. So, I am very very thankful that I am part of this company. Very, very interesting story, sir. And our company is very very able to take next step, because we are the pioneer in this industry. In the multinational company are coming here, they are always approaching us for their, you know, feedback, guidance and all that. So, we are very very early age stage and we are the early moving at this age always.

Sir, the investor friendly approach you have, I really salute you that and its put it all the resolution, which you set out for the notice today. Aaj aapka bhi resolution hai which I strongly supports and I wish you all the health, happiness and all the luck because you are so dedicated to bring out sustainable growth for us sir and I have an opportunity last to last year to meet you personally and I'm very, very delighted the knowledge you have expertise here. I'm very, very thankful to you sir. Sir, as far as corporate governance is concerned, I'm very, very thankful under your leadership, our Company Secretary is doing fantabulous job. Retail investor are welcome with the theories, and it will be promptly replied. So I'm very, very thankful to all the entire management team and I wish you all the rosy future for all of us. And I'm very, very thankful to the entire management team to giving me this platform and share my views and opinions Sir. All the very, very best respective Chairpersons.

Ritika Aggarwal:

Thank you so much Mr. Praveen Kumar Sir.

Next is Mr. Ankur Chanda. Kindly unmute Mr. Ankur Chanda.

Ankur Chanda:

Hello, I am Audible?

Ritika Aggarwal:

Yes Sir. You are audible Sir.

Ankur Chanda:

Good afternoon to everyone. Sir, I just want to say that our corporate governance is too good. Sir, Isme koi dikkat toh hai nahi baaki yeh hai ki humara abhi jo profit hai kam hai, lekin chalo, baaki ye achi baat hai ki hum profit mein hai, Company loss mein nahi hai kyunki bhot si companiyan toh thik hai unki turnover jyada hoti hai lekin uske baad bhi loss main rehti hai, toh humare liye toh yahi badiya hai ki aap log profit main hain. Thik hai, dheere dheere hum grow karenge, dheere dheere aur badi company banenge. Bas yahi chahte hain. Iske saath dhanyawad, app logon ne jo humare ko opportunity di, dhanyawad bhot bhot.

Ritika Aggarwal:

Thank you so much Ankur Sir.

Next is Mr. Sarvjeet Singh. Moderator, Kindly unmute Mr. Sarvjeet Singh.

Sarvjeet Singh:

Hello Chairman Sir. Meri aawaz aa ri hai aapko? Hello....

Sanjeev Goyal:

Aa rahi hai Sir, aa ri hai, bilkul aa rahi hai .

Sarvjeet Singh:

Chairman Sir, First of all, Good Afternoon to you, all the Board of Directors, all the staff and all my co-fellow shareholders. Chairman Sir, Jis tarike se pichle dinon mein commodities ke prices jo high hue hain usse humari company ko koi benefit hua hai toh sir thoda sa iss baare mein batayen baaki sir aapka secretarial department aapne waise hi bhot kabilaye tariff rakha hua hai jisko naa toh kabhi shareholder ko batane ki jaroorat hoti hai ki aap speaker hain yaa aapka speaker number itna hai isliye main inka bhot bhot dhanyawad karna chahunga kyunki sir itni itni sitting fee wagarah bhi di jaati hain aur sir secretarial department ko bhi itni salaries di jaati hain par sir bhot acha kam kar rahe hain ye ki inhone shareholders ko kuch batani hi nahi ki aap speaker shareholder hain ya aapka number itna hai isliye sir mai inka dhanyawad karna chahunga.

Baaki chairman sir aapse ek hi request karna chahunga ki sir jis tarike se humari company foods mein hai toh sir kabhi shareholders ko bhi sir reward ke roop mein sir kuch na kuch bheja jaaye kyunki sir

shareholders ka address wagarah sab kuch aapke paas hota hai baaki sir aapki marzi hai sir aap itne time se sir baaki shareholders aapse jude hi hue hain. Aapne sir humein bolne ka mauka diya, sir mai aapka dhanyawad karna chahunga. Thank you Sir.

Sanjeev Goyal:

Thank you Sir Ji.

Ritika Aggarwal:

Thank you Sir.
Next is Mr. Manjit Singh.

Moderator:

It is not available.

Ritika Aggarwal:

Ok. Next is Mr. Lokesh Gupta Ji.

Moderator:

It is also not available.

Ritika Aggarwal:

Ok. Next is Mr. Bharat Raj

Moderator:

Sir, You can unmute yourself and ask your question.

Bharat Raj:

Hello, Am I audible Sir?

Ritika Aggarwal:

Yes Sir, You are audible Sir.

Bharat Raj:

Very good morning Chairman and MD sir. Mr. Sanjeev Ji, entire board of directors.

First of all, I am Bharat Raj calling from Hyderabad sir. I am very happy to associate with Mahaan Foods Limited. Sir, chairman speech will given entire clarity. Sir, At present, What is your future plan? So you want to expand this dairy industry or not? So, What is your future plan sir? And one more thing, sir, how do you want to implement the expenses? Are you plans to come into with the right issue? Are you want to go for any future plans? Please let me know, sir. Sir, can you in this happy application that can you please send one of your products that ghee, we manufacture ghee sir. Please send me one ghee packet. We will be more happy about to taste my ghee. Sir, Once again, all the best for coming year. Next year, we will have physical AGM so that we can have a very good interactions.

Thank you very much for giving us opportunity. Sanjeev Ji, God bless you. Thank you very much and thank you Ritika Ji for arranging a wonderful VC. Thank you.

Sanjeev Goyal:

Thank you. Thank you Sir.

Ritika Aggarwal:

Thank you so much Bharat Sir. Next is Mr. Gaurav Kumar Singh.

Gaurav Kumar Singh:

Am I audible?

Ritika Aggarwal:

Yes Sir. You are audible sir.

Gaurav Kumar Singh:

Ok. Thank you. Respected Chairman Sir, Board of Directors and fellow shareholders. Good afternoon to all of you. My name is Gaurav Kumar Singh from Delhi.

First of all, I wish to thank our Company Secretary, Ms. Ritika Aggarwal Ji and her entire team for giving me the opportunity to express my views on this platform. As such, I don't have any specific question to ask but still kindly tell us the roadmap for next 5 years and also what actions you are taking to improve the investors competence and stock performance? Sir, In which states we are selling our products and if we want to buy it, and how can we get it? And also, please if possible, then please provide some sample of our products to shareholders who have joined this meeting so that we can also use an experience our company's product and tell others about our products which is also a good thing for marketing point of view and there's nothing wrong in it.

And also Sir, Kindly conduct a plant visit for interested shareholders on any weekend in the month of November or December, so that we can also see how our companies working behind the scenes. Sir, as far as the agenda of this AGM is concerned, I support all the resolutions with all my family members, and in the end, I wish a bright future for the company and a great health for all of you sir. Thank you Sir. Jai Hind.

Sanjeev Goyal:

Thanks Ji.

Ritika Aggarwal:

Thank you so much Gaurav Sir. Next is Mr. Chetan Chadha Ji.

Moderator:

It is not available in meeting; you can go ahead.

Ritika Aggarwal:

Ok. Thank you.

So, now I request our chairman Mr. Sanjeev Goyal Sir to address the queries of shareholders.

Sanjeev Goyal:

I would like to thank all the shareholder members who have raised queries. Dairy prices have been turbulent. There has been lot of upswings. There has been a problem of lumpy cow disease in the country and the milk prices have risen. I think, as consumers and everybody consuming liquid milk what I have seen that the cost to the consumer of liquid milk has gone up quite a bit. Our own company is not in the business of liquid milk, but only in the business of processing. So, there have been some headwinds towards the cost of the liquid milk going up and the cost of product not going up. Commensurately, however your company is looking at opportunities to look at a broader product offering and port product portfolio so that we are able to mitigate and withstand market upheavals and look at products which will merit a higher return for all the shareholders including ourselves.

So, looking forward, we are looking at integrating newer technologies and newer processing. Although, all the equipment, all the technology has become far more expensive as compared to what it was pre-covid and we definitely are looking at multiple growth for in the next 5 years. So, I hope I have addressed all the questions here, but if somebody feels that something is left out, please call out to me. Thank you.

Ritika Aggarwal:

Thank you so much sir for sharing your views about the company.

Now, Thank you everybody for your participation in this virtual Annual General Meeting.

Now, I once again request our Shareholders who have not yet cast their votes or are otherwise not barred from exercising their voting rights to kindly vote on all the Ordinary and Special Businesses i.e. Resolutions No. 1 to 3.

Shareholders may note that the voting on CDSL platform will continue to be available for next 15 minutes.

The results of the e-voting shall be collated and announced within two working days from the conclusion of this meeting and shall be uploaded on websites of the Company and shall also be forwarded to the BSE.

In conclusion, I also want to take this opportunity to thank all our directors who continue to provide their guidance for this Board for contributing their valuable time to stay and participate at this meeting. I would also like to express my deepest gratitude to all the members shareholders for their co-operation.

Since there is no other business to transact, with the permission of Chairman, I declare the 36th Annual General Meeting closed.

Thank so much everyone.