

**Transcript of 32nd Annual General Meeting of Kriti Industries (India) Limited held on 17th
August, 2022 at 3.00 P.M.**

Good After noon Ladies & Gentlemen!

On behalf of the Kriti Industries (India) Limited, I, Vinita Puntambekar, extend a warm welcome to all of you at the 32nd 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 joined through the video conferencing:

1. Shri Shiv Singh Mehta- Chairman and Managing Director. He is also the Chairman of Corporate Social Responsibility Committee.

2. Smt. Purnima Mehta- Whole Time Director of the Company.

3. Shri Saurabh Singh Mehta - Non-executive Director of the Company.

4. Shri Rakesh Kalra - Independent Director of the Company. He is also the Chairman of Nomination and Remuneration Committee of the Company.

5. CA Manoj Fadnis- Independent Director of the Company. He is also the Chairman of Audit Committee of the Company.

6. Shri Chandrasekharan Bhaskar- Independent Director of the Company. He is also the Chairman of Stakeholders' Relationship Committee of the Company.

7. Shri Hitendra Mehta - Independent Director of the Company.

8. Smt. Vinita Puntambekar- Chief Financial Officer of the Company.

9. M/s. Rakesh Kumar and Associates- Statutory Auditors of the Company through Mr. Punit Gupta.

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.

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

At the outset, with permission of Chairman, with I would like to mention certain points regarding the participation and voting at this 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 31st March, 2022 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 few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their 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.

Dear Shareholders,

Good Afternoon and personal greetings to all of you on 75 years of independence.

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.

I would like to welcome you as well as extend my personal thanks for sharing your valuable time with us. Last 2 years saw big commodity price swings and were full of challenges and disruptions. In addition to issues imposed by Corona your company had to face a major fire on 28th April 2022, which directly impacted our operations during first quarter of the current year. Company's stock, plant and machinery are adequately insured and process of insurance claim and its settlement are in progress.

However, every adversity offers new opportunities and organizations have to reinvent and realign. I will like to assure you that your company's management has not only managed difficult times but has simultaneously worked upon opportunities to harness growth possibilities. Your company is on forward looking journey and we need your support & guidance. During last year company has expanded its network to 13 states and has also introduced new range of building material for piping solution.

BUSINESS OF THE COMPANY

Your Company is engaged in the business of manufacturing of premium quality piping products and accessories for water, gas, telecom ducts and also column pipes and casing pipes.

OPERATIONAL PERFORMANCE AND FUTURE OUTLOOK

During the Financial Year ended 31st March, 2022, your Company has achieved on standalone basis an operational turnover of Rs. **54,473.96** Lakhs as compared to an operational turnover of Rs. **58,916.50** Lakhs in the previous Financial Year and the Profit after Tax is Rs. **1,403.38** Lakhs as compared to Profit after Tax of Rs. **3,823.00** Lakhs in the previous Financial Year. Sudden fall in PVC Prices during 3rd quarter had directly impacted companies' operations.

On a Consolidated basis, your Company has achieved an operational turnover of Rs. **54,473.96** Lakhs as compared to an operational turnover of Rs. **58,916.50** Lakhs in the previous Financial Year and Profit After Tax of Rs. **1,428.23** Lakhs as compared to Profit after Tax of Rs. **3802.60** Lakhs in the previous Financial Year.

During current year so far, monsoons has progressed well and we expect good prospects for agriculture pipes. Company has also commissioned Building Material range and has already launched them in markets. We anticipate good Pipe demand.

APPRECIATION

I acknowledge, with warm appreciation, active contribution and dedication of the Company's Personnel at all levels in achieving Company's 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, guidance and immense encouragement.

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

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

Thank you!

Now, I handover to Mrs Vinita Puntambekar for further proceedings.

Thank you Sir,

BUSINESS AT THE 32ND AGM

As the Notice is already circulated to all the members, I take the Notice convening the meeting as read. There are Five Ordinary resolutions and One 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 32nd AGM commenced on Sunday, 14th August, 2022 from 9.00 A.M. and ended on Tuesday, 16th August, 2022 at 5.00 P.M.

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

Item No. 1: To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss, Statement of Cash Flow, Change in Equity and notes thereto of the Company for the Financial Year ended 31st March 2022 and the reports of the Board of directors and Auditors thereon as on that date.

Item No. 2: To consider and declare dividend on 4,96,03,520 equity shares of Re. 1/- each at 20% (20 paise per share) for the Financial Year ended 31st March, 2022.

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 appoint Mr. Hitendra Mehta (DIN: 01935959) as an Independent Director.

Item No. 6: To approve the transactions/contracts/arrangements with related parties under Regulation 23 of the SEBI (LODR) Regulations, 2015.

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, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) 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 first speaker member. I request all the speakers to announce their names before asking any questions or expressing their views.

We have received request from only 1 member. He has not just joined the meeting. Therefore, we noted that move forward.

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