



Khaitan CHEMICALS AND FERTILIZERS LIMITED

CIN : L24219MP1982PLC004937

The B Zone, 7th Floor, Pipliya Kumar, Nipania Main Road, Indore - 453771 (M.P.)

Phone : 0731-4753666, E-mail : secretarial@kcfl.in, Website : www.kcfl.co.in

August 4, 2023

The Manager (DCS/Compliance)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI- 400 001
BSE Scrip Code : 507794

The Manager (Listing/Compliance)
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla
Complex, Bandra (East),
MUMBAI- 400 001
NSE Symbol: KHAICHEM

Sub: Minutes of 41st Annual General Meeting of the Company

Dear Sir/Madam,

We are pleased to enclose herewith copy of the Minutes of 41st Annual General Meeting of the Company held on Friday, July 28, 2023, through Video Conference (VC) / Other Audio Visual Means (OAVM).

We request you to take the above information on your record.

Yours faithfully,

for KHAITAN CHEMICALS AND FERTILIZERS LIMITED

Ajay Salitra

Digitally signed by Ajay
Salitra
Date: 2023.08.04 10:06:41
+05'30'

AJAY SALITRA

Company Secretary & Compliance Officer

KHAITAN CHEMICALS AND FERTILIZERS LIMITED

MINUTES OF THE 41ST ANNUAL GENERAL MEETING OF THE MEMBERS OF KHAITAN CHEMICALS AND FERTILIZERS LIMITED HELD ON FRIDAY, THE 28TH DAY OF JULY, 2023 AT 1:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") AND CONCLUDED AT 1:35 P.M.

PRESENT:

DIRECTORS:

Shri Jagdish Lal Jajoo	:	Whole Time Director
Shri Vijay Gupta	:	Independent Director
Shri Balmukund Dakhera	:	Independent Director
Ms. Veena Chadha	:	Independent Women Director

IN ATTENDANCE:

Shri Harsh Vardhan Agnihotri	:	President & Chief Financial Officer
Shri Ajay Salitra	:	Company Secretary & Compliance Officer
Shri Subodh Kumar Modi	:	Partner, M/s. NSBP & Co., Chartered Accountant, Statutory Auditor, New Delhi
Shri Ritesh Gupta	:	M/s Ritesh Gupta & Co., Company Secretaries, Secretarial Auditor, Indore

SCRUTINIZER APPOINTED BY THE BOARD:

Shri Ritesh Gupta,
M/s Ritesh Gupta & Co., Company Secretaries, Indore.

MEMBERS:

At the time of commencement of meeting, 35 Members attended through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

CHAIRMAN:

Since the Chairman & Managing Director, Shri Shailesh Khaitan & Joint Managing Director, Shri Utsav Khaitan is unable to attend this meeting, the Members appointed Shri Balmukund Dakhera as Chairman to conduct the meeting.

PROCEEDINGS:

CS Ajay Salitra, Company Secretary & Compliance Officer of the Company welcomed all Members, Directors and Auditors to the 41st Annual General Meeting (AGM) of the members of Khaitan Chemicals and Fertilizers Limited held on Friday, the 28th day of July, 2023 at 1:00 pm Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

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It was informed that the meeting was held through VC / OAVM without the physical presence of the members at a common venue in accordance with the Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. All the Directors, KMP and Auditors of the Company attended the meeting through Video Conferencing.

Shri Balmukund Dakhera, confirmed that the quorum was present and declared the meeting in order and open for business. Then he requested other Directors and Key Managerial Personnel to introduce them. Thereafter all the Directors and Key Managerial Personnel introduce themselves one by one.

Thereafter, CS Ajay Salitra, Company Secretary & Compliance Officer informed the Members about the relevant points for participation in the meeting and the manner of inspection of the statutory registers electronically as required under the Companies Act, 2013.

He further informed to the Members that the Company has provided to its Members the facility to cast their vote electronically on all the resolutions set forth in the Notice of AGM. Members who did not cast their vote through remote e-voting could cast their vote during the course of the meeting through the e-voting facility provided on CDSL e-voting website, while at the same time attended the meeting.

He further informed that M/s. Ritesh Gupta & Co., Practicing Company Secretaries, Indore were appointed as Scrutinizer to scrutinize the votes cast through remote e-voting and e-voting during the meeting.

With the permission of the Chairman and members, the Notice convening the Meeting, having been circulated to all the Members, was taken as read.

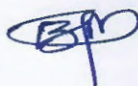
The following resolutions were proposed to be passed at this meeting.

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements, Reports of Board of Directors and Auditors for the financial year 2022-23.
2. 30% Dividend (Re. 0.30 per share) on Equity Shares for the financial year 2022-2023.
3. Appointment of Director in place of Shri Jagdish Lal Jajoo (DIN: 02758763), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratify the Remuneration of Cost Auditors for the financial year ending March 31, 2024.
5. Re-appointment of Shri Utsav Khaitan (DIN: 03021454), as Joint Managing Director of the Company.



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Thereafter, Shri Balmukund Dakhera, delivered his statement on the affairs of the Company and then requested to Company Secretary to take questions/queries received from Shareholders.

CS Ajay Salitra, Company Secretary has placed the queries one by one with Chairman of the Company responded to all the questions/queries raised by the members during the meeting.

CONCLUSION:

CS Ajay Salitra, Company Secretary & Compliance Officer, thanked all the Shareholders, Board Members, President and CFO, Statutory Auditors, Secretarial Auditors, CDSL Team and Staff members of the Company.

Total 40 Members have attended this AGM through VC/OAVM with this concluded the meeting.

The voting Results of the AGM will be declared within 2 working days from the conclusion of this AGM, along with the Scrutinizer's Report, which shall be placed on the Company's website at www.kcfl.co.in and also available on CDSL, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) website.

NOTING OF SCRUTINIZER REPORT ON RESOLUTIONS PLACED BEFORE FORTY-FIRST ANNUAL GENERAL MEETING HELD ON 28.07.2023:

On 29th July, 2023, after counting & verification of validity of votes, the Chairman noted the consolidated report on the results of both remote e-voting and e-voting submitted by the Scrutinizer on all the resolutions placed before the shareholders. The results were then announced and uploaded through the website of the Company, CDSL as well as the BSE Limited and National Stock Exchange of India Limited (NSE) as detailed below:

RESOLUTIONS: -

Following resolutions were put before the meeting: -

ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL ACCOUNTS, AUDITORS' REPORT & DIRECTORS' REPORT.

The following resolution was placed by the Chairman as an **Ordinary Resolution**.

"**RESOLVED THAT** the audited financial statements of the Company for the year ended 31st March, 2023, including the Audited Balance Sheet as at 31st March, 2023, the statement of profit and loss for the year ended on that date the cash flow statement for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon, be and are hereby received and adopted."

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Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of votes in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7) = [(5)/(2)] * 100
Promoter and Promoter Group	E-Voting	72736169	72736169	100.00	72736169	0	100.00	0
	Poll							
	Postal Ballot							
	Total	72736169	72736169	100.00	72736169	0	100.00	0
Public Institutional Holders	E-Voting	6550	0	0	0	0	0	0
	Poll							
	Postal Ballot							
	Total	6550	0	0	0	0	0	0
Public-non institutions	E-Voting	24246481	173400	0.7152	173400	0	100.00	0
	Poll							
	Postal Ballot							
	Total	24246481	173400	0.7152	173400	0	100.00	0
Total		96989200	72909569	75.1729	72909569	0	100.00	0

RESULT: The ordinary resolution was passed as the requisite majority of votes were cast in favour of the resolution.

2. DECLARATION OF DIVIDEND ON EQUITY SHARES OF THE COMPANY FOR THE YEAR ENDED ON 31ST MARCH, 2023.

The following resolution was placed by the Chairman as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to recommendation made by the Board of Directors of the Company, the final dividend of Re. 0.30 (30%) per equity share (face value of Re. 1/- per share) for the financial year 2022-23 be and is hereby declared.

Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of votes in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7) = [(5)/(2)] * 100
Promoter and Promoter Group	E-Voting	72736169	72736169	100.00	72736169	0	100.00	0
	Poll							
	Postal Ballot							
	Total	72736169	72736169	100.00	72736169	0	100.00	0
Public Institutional Holders	E-Voting	6550	0	0	0	0	0	0
	Poll							
	Postal Ballot							
	Total	6550	0	0	0	0	0	0
Public-non institutions	E-Voting	24246481	173400	0.7152	173364	36	99.9792	0.0208
	Poll							
	Postal Ballot							
	Total	24246481	173400	0.7152	173364	36	99.9792	0.0208
Total		96989200	72909569	75.1729	72909533	36	100.00	0

RESULT: The ordinary resolution was passed as the requisite majority of votes were cast in favour of the resolution.

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3. APPOINT A DIRECTOR IN PLACE OF SHRI JAGDISH LAL JAJOO (DIN: 02758763), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.

The following resolution was placed by the Chairman as an **Ordinary Resolution**.

"RESOLVED THAT Shri Jagdish Lal Jajoo (DIN: 02758763), be and is hereby appointed as a Whole Time Director of the Company and he is liable to retire by rotation."

Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of votes in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	72736169	72736169	100.00	72736169	0	100.00	0
	Poll							
	Postal Ballot							
	Total	72736169	72736169	100.00	72736169	0	100.00	0
Public Institutional Holders	E-Voting	6550	0	0	0	0	0	0
	Poll							
	Postal Ballot							
	Total	6550	0	0	0	0	0	0
Public-non institutions	E-Voting	24246481	173400	0.7152	172724	676	99.6101	0.3899
	Poll							
	Postal Ballot							
	Total	24246481	173400	0.7152	172724	676	99.6101	0.3899
Total		96989200	72909569	75.1729	72908893	676	99.9991	0.0009

RESULT: The ordinary resolution was passed as the requisite majority of votes were cast in favour of the resolution.

SPECIAL BUSINESS:

4. RATIFY THE REMUNERATION OF M/S. M.P. TURAKHIA & ASSOCIATES, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.

The following resolution was placed by the Chairman as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration of Rs. 1,45,000/- plus taxes as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending March 31, 2024, to be paid to M/s. M.P. Turakhia & Associates, Cost Accountants, for the conduct of the cost audit of the Company's Fertilizer manufacturing units at Nimrani, Nimbahera, Jhansi, Malwan, Rajnandgaon & Dahej and Chemicals & Speciality Chemicals manufacturing units at Nimrani, Jhansi, Malwan & Rajnandgaon, be and is hereby ratified and confirmed."

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“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of votes in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7) = [(5)/(2)] * 100
Promoter and Promoter Group	E-Voting	72736169	72736169	100.00	72736169	0	100.00	0
	Poll							
	Postal Ballot							
	Total	72736169	72736169	100.00	72736169	0	100.00	0
Public Institutional Holders	E-Voting	6550	0	0	0	0	0	0
	Poll							
	Postal Ballot							
	Total	6550	0	0	0	0	0	0
Public-non institutions	E-Voting	24246481	173400	0.7152	172760	640	99.6309	0.3691
	Poll							
	Postal Ballot							
	Total	24246481	173400	0.7152	172760	640	99.6309	0.3691
Total		96989200	72909569	75.1729	72908929	640	99.9991	0.0009

RESULT: The ordinary resolution was passed as the requisite majority of votes were cast in favour of the resolution.

5. APPROVE THE RE-APPOINTMENT OF SHRI UTSAV KHAITAN (DIN: 03021454) AS A JOINT MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY.

The following resolution was placed by the Chairman as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 152, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Shri Utsav Khaitan (DIN: 03021454) as a Joint Managing Director (Key Managerial Personnel) of the Company, for a period of Three (3) years effective from May 1, 2023 to April 30, 2026 as recommend by the Nomination & Remuneration Committee and approved by the Board of Directors in their meeting held on April 29, 2023, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be agreed by Shri Utsav Khaitan, subject to the applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof.”

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"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to this resolution.

Category	Mode of Voting	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% of votes in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7) = [(5)/(2)] * 100
Promoter and Promoter Group	E-Voting	72736169	72736169	100.00	72736169	0	100.00	0
	Poll							
	Postal Ballot							
	Total	72736169	72736169	100.00	72736169	0	100.00	0
Public Institutional Holders	E-Voting	6550	0	0	0	0	0	0
	Poll							
	Postal Ballot							
	Total	6550	0	0	0	0	0	0
Public-non institutions	E-Voting	24246481	173400	0.7152	172760	640	99.6309	0.3691
	Poll							
	Postal Ballot							
	Total	24246481	173400	0.7152	172760	640	99.6309	0.3691
Total		96989200	72909569	75.1729	72908929	640	99.9991	0.0009

RESULT: The Special Resolution was passed as the requisite majority of votes were cast in favour of the resolution.

All the resolutions as contained in Item No. 1 to 5 of The Forty-First Annual General Meeting of the Company stood deemed to be passed on Friday, 28th day of July, 2023, being the date of the relevant Annual General Meeting of the Members.

Date : 29.07.2023

Place : Mumbai

BMDakhera

(BALMUKUND DAKHERA)

Chairman of the 41st Annual General Meeting