



Khaitan CHEMICALS AND FERTILIZERS LIMITED

CIN : L24219MP1982PLC004937

Apollo Arcade, 3rd Floor, 1/2, Old Palasia, Indore - 452018 (M.P.)

Phone : 0731-4753666, Fax : 4753655, E-mail : secretarial@kcfl.in, Website : www.kcfl.co.in

KCFL/2022/

June 29, 2022

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 40th Annual General Meeting

Dear Sir/Madam,

We are pleased to enclose herewith copy of the Minutes of the proceedings of the 40th Annual General Meeting of the Company held on Thursday, June 23, 2022, 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

(CS KAMLESH JOSHI)

Company Secretary & Senior General Manager

KHAITAN CHEMICALS AND FERTILIZERS LIMITED

MINUTES OF THE 40TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KHAITAN CHEMICALS AND FERTILIZERS LIMITED HELD ON THURSDAY, THE 23RD DAY OF JUNE, 2022 AT 1:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") AND CONCLUDED AT 1:43 P.M.

PRESENT:

DIRECTORS:

Shri Utsav Khaitan	:	Joint Managing Director
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 Kamlesh Joshi	:	Company Secretary & Senior General Manager
Shri Deepak K Aggarwal	:	Partner, M/s. NSBP & Co., Chartered Accountant (Statutory Auditor's) 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, 48 Members attended through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

CHAIRMAN:

Since the Chairman & Managing Director, Shri Shailesh Khaitan is travelling at this time he is unable to attend this meeting, the Members appointed Shri Utsav Khaitan as Chairman to conduct the meeting.

PROCEEDINGS:

CS Kamlesh Joshi, Company Secretary & Senior General Manager of the Company welcomed all Members, Directors and Auditors to the 40th Annual General Meeting (AGM) of the members of Khaitan Chemicals and Fertilizers Limited held on Thursday, the 23rd day of June, 2022 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 Utsav Khaitan, Chairman & Joint Managing Director, confirmed that the quorum was present and declared the meeting in order and open for business. Then he requested other Directors, Key Managerial Personnel and Auditors of the Company to introduce themselves. Thereafter all the Directors, Key Managerial Personnel and Auditors introduce themselves one by one.

Thereafter, CS Kamlesh Joshi, Company Secretary & Senior General Manager 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 NSDL e-voting website, while at the same time watch the proceedings of 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 year 2021-22.
2. 15% Dividend (Re. 0.15 per share) on Equity Shares for the Financial Year 2021-2022.
3. Appointment of Director in place of Shri Utsav Khaitan (DIN: 03021454), who retires by rotation and being eligible offers himself for re-appointment.
4. Re-appointment of Statutory Auditors and fix their remuneration.

SPECIAL BUSINESS:

5. Ratify the Remuneration of Cost Auditors for the financial year ending March 31, 2023.
6. Re-appointment of Shri Shailesh Khaitan (DIN: 00041247), as Managing Director of the Company.

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7. Re-appointment of Shri Jagdish Lal Jajoo (DIN: 02758763), as Whole Time Director of the Company.

Thereafter, Shri Utsav Khaitan, Chairman & Joint Managing Director, delivered his statement on the affairs of the Company and then requested to Company Secretary to take questions/queries received from Shareholders.

CS Kamlesh Joshi, Company Secretary has placed the queries one by one with Chairman and then Shri Utsav Khaitan, Chairman of the Company responded to all the questions/queries raised by the members during the meeting.

CONCLUSION:

CS Kamlesh Joshi, Company Secretary & Senior General Manager, thanked all the Shareholders, Chairman & Joint Managing Director, Board members, President and CFO, Statutory Auditors, Secretarial Auditors, NSDL Team and Staff members of the Company.

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 NSDL, BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE) website.

NOTING OF SCRUTINIZER REPORT ON RESOLUTIONS PLACED BEFORE 40TH ANNUAL GENERAL MEETING HELD ON 23.06.2021:

On 24th June, 2022, 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, NSDL as well as the BSE Ltd. 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, 2022, including the Audited Balance Sheet as at 31st March, 2022, 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		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		72736169	100.00	72736169	0	100.00	0
Public Institutional Holders	E-Voting	219477	94579	43.09	94579	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		94579	43.09	94579	0	0	0
Public-non institutions	E-Voting	24033554	253487	1.05	253475	12	99.99	0.01
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		253487	1.05	253475	12	99.99	0.01
Total		96989200	73084235	75.35	73084223	12	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, 2022.

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. 0.15 (15%) per equity share (face value of Re. 1/- per share) for the financial year 2021-22 be and is hereby declared.

"RESOLVED FURTHER THAT the interim dividend of Re. 0.15 (15%) per equity share (face value of Re. 1/- per share) declared by the Board of Directors in its meeting held on November 2, 2021 for the financial year 2021-22 be and is hereby confirmed.

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		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		72736169	100.00	72736169	0	100.00	0
Public Institutional Holders	E-Voting	219477	212545	96.84	212545	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		212545	96.84	212545	0	100.00	0
Public-non institutions	E-Voting	24033554	253437	1.05	253158	279	99.89	0.11
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		253437	1.05	253158	279	99.89	0.11
Total		96989200	73202151	75.47	73201872	279	99.99	0.01

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

3. APPOINT A DIRECTOR IN PLACE OF SHRI UTSAV KHAITAN (DIN: 03021454), 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 Utsav Khaitan (DIN: 03021454), be and is hereby appointed as a Joint Managing 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	7273619	100.00	72736169	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		72736169	100.00	72736169	0	100.00	0
Public Institutional Holders	E-Voting	219477	212545	96.84	0	212545	0	100.00
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		212545	96.84	0	212545	0	100.00
Public-non institutions	E-Voting	24033554	253427	1.05	252977	450	99.82	0.18
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		24033554	1.05	252977	450	99.82	0.18
Total		96989200	73202141	75.47	72989146	212995	99.71	0.29

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

4. RE-APPOINTMENT OF STATUTORY AUDITORS AND FIX THEIR REMUNERATION.

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. NSBP & Co., Chartered Accountants, New Delhi, registered with the Institute of Chartered Accountants of India (ICAI) vide Firm Registration No. 001075N, be and are hereby re-appointed as Statutory Auditors of the Company for a consecutive term of five years commencing from the conclusion of the 40th Annual General Meeting of the Company till the conclusion of the 45th Annual General Meeting on such terms and remuneration plus taxes, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or CS Kamlesh Joshi, Company Secretary & Senior General Manager, be and are hereby severally authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to this resolution.”

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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		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		72736169	100.00	72736169	0	100.00	0
Public Institutional Holders	E-Voting	219477	212545	96.84	1820	210725	0.86	99.14
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		212545	96.84	1820	210725	0.86	99.14
Public-non institutions	E-Voting	24033554	243407	1.05	252755	652	99.74	0.26
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		253407	1.05	252755	652	99.74	0.26
Total		96989200	73202121	75.47	72990744	211377	99.72	0.28

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

SPECIAL BUSINESS:

5. RATIFY THE REMUNERATION OF M/S. M.P. TURAKHIA & ASSOCIATES, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2023.

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, 2023, 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.”

“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.”

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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		0	0	0	0	0	0
	Postal Ballot	72736169	0	0	0	0	0	0
	Total		72736169	100.00	72736169	0	100.00	0
Public Institutional Holders	E-Voting	219477	212545	96.84	212545	0	100.00	0
	Poll		0	0	0	0	0	0
	Postal Ballot	219477	0	0	0	0	0	0
	Total		212545	96.84	212545	0	100.00	0
Public-non institutions	E-Voting	24033554	253427	1.05	252575	852	99.66	0.34
	Poll		0	0	0	0	0	0
	Postal Ballot	24033554	0	0	0	0	0	0
	Total		253427	1.05	252575	852	99.66	0.34
Total		96989200	73202141	75.47	70201289	852	99.99	0.01

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

6. APPROVE THE RE-APPOINTMENT OF SHRI SHAILESH KHAITAN (DIN: 00041247) AS CHAIRMAN & 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, 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 Shailesh Khaitan (DIN: 00041247) as the Chairman and Managing Director (Key Managerial Personnel) of the Company, for a period of Three (3) years effective from April 1, 2022 to March 31, 2025 as recommend by the Nomination & Remuneration Committee and approved by the Board of Directors in their meeting held on March 30, 2022, 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 Shailesh Khaitan, subject to the applicable provisions of the Companies Act, 2013 or any statutory modifications or reenactment thereof.”

“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.

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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		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		72736169	100.00	72736169	0	100.00	0
Public Institutional Holders	E-Voting	219477	212545	96.84	0	212545	0	100.00
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		212545	96.84	0	212545	0	100.00
Public-non institutions	E-Voting	24033554	253427	1.05	337329	682	99.73	0.27
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		253427	1.05	337329	682	99.73	0.27
Total		96989200	73202141	75.47	72988914	213227	99.71	0.29

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

7. APPROVE THE RE-APPOINTMENT OF SHRI JAGDIDH LAL JAJOO (DIN: 02758763) AS A WHOLE TIME DIRECTOR 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 Jagdish Lal Jajoo (DIN: 02758763) as a Whole Time Director of the Company, for a period of 3 (Three) years with effect from April 22, 2022 to April 21, 2025 as recommend by the Nomination & Remuneration Committee and approved by the Board of Directors in their meeting held on April 22, 2022, 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 Jagdish Lal Jajoo, subject to the applicable provisions of the Companies Act, 2013 or any statutory modifications or reenactment thereof.

“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.

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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		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	72736169	72736169	100.00	72736169	0	100.00	0
Public Institutional Holders	E-Voting	219477	212545	96.84	1820	210725	0.86	99.14
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	219477	212545	96.84	1820	210725	0.86	99.14
Public-non institutions	E-Voting	24033554	253427	1.05	252106	1321	99.48	0.52
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	24033554	253427	1.05	252106	1321	99.48	0.52
Total		96989200	73202141	75.47	72990095	212046	99.71	0.29

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 7 of The Fortieth Annual General Meeting of the Company stood deemed to be passed on Thursday, 23rd day of June, 2022, being the date of the relevant Annual General Meeting of the Members.

Date : 24.06.2022
Place : New Delhi


(UTSAV KHAITAN)
Chairman of the 40th Annual General Meeting

