

MINUTES OF THE 86th ANNUAL GENERAL MEETING OF KHAITAN (INDIA) LTD. HELD ON FRIDAY, THE 29TH SEPTEMBER, 2023. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 46-C, J. L. NEHRU ROAD, KOLKATA-700071. MEETING STARTED AT 11:40 A.M. AND CONCLUDED AT 12:14 PM

DIRECTORS PRESENT THROUGH VIDEO CONFERENCING:

MR. SUNAY KRISHNA KHAITAN : CHAIRMAN AND WHOLETIME DIRECTOR
MR. GOPAL MOR : DIRECTOR
MR. MANOJ CHHAWCHHARIA : DIRECTOR

INVITEES PRESENT THROUGH VIDEO CONFERENCING:

MR. AMIT CHORARIA : REPRESENTING M/s. AMIT CHORARIA & CO.

IN ATTENDANCE - THROUGH VIDEO CONFERENCING:

MR. SUMIT PASARI : CHIEF FINANCIAL OFFICER (CFO)
MR. ANKIT SUGANDH : COMPANY SECRETARY

SHAREHOLDERS PRESENT:

53 Members of the Company were present in the meeting through video conferencing.

1. WELCOME ADDRESS AND CONFIRMATION OF QUORUM

Mr. Sunay Krishna Khaitan, elected as Chairman of the meeting, extended a warm welcome to the 86th AGM of the Company which was being held through Video Conferencing, without physical presence of the Members, as per the provisions of Companies Act, 2013 and the circulars issued by Ministry of Corporate Affairs.

Mr. Ankit Sugandh, Company Secretary, informed that the quorum for the meeting is present. He further apprised that as physical attendance of members has been dispensed with, the facility for appointment of proxies by the members is also not available for this meeting.

2. INTRODUCTION OF DIRECTORS AND INVITEES

The Chairman introduced the members of the Board, who were attending the meeting through video conferencing from various locations of India. He also acknowledged the presence of Mr. Manoj Chhawchharia as the Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee.

The Chairman also informed that the Chief Financial Officer, the Company Secretary, the Scrutinizer were also present in the meeting.

3. AVAILABILITY OF STATUTORY REGISTERS FOR INSPECTION

The Chairman informed the Members that the list of shareholders were available to the Members for inspection throughout the meeting in electronic mode and the same were available on the website of the company in the link below.

<http://www.khaitansugar.in/policies/Secretarial/LIST%20OF%20MEMBERS.pdf>

4. NOTICE AND AUDITORS' REPORT

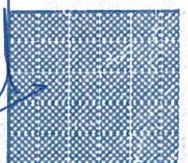
With the consent of the members present, the Chairman read out the notice convening the Annual General Meeting together with the Explanatory Statement, dated 11th August, 2023, along with the Audited Financial Statement, Directors' Report for the year ended 31st March, 2023.

The Company Secretary read out the Audit qualification from the Statutory Auditor's report and Secretarial Auditors report for the financial year ended 31st March 2023.

5. CHAIRMAN'S SPEECH

Mr. Sunay Krishna Khaitan, the Chairman, then delivered a formal speech. The Chairman mentioned that it was the third time that all are physically not together and instead of that attending the AGM virtually. It was always a pleasure to meet shareholders in person, and that feeling of personal touch is surely being missed this time.

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6. FORMAL BUSINESS

The Chairman then proceeded with the formal business of the meeting. He informed the Members that the Board of Directors has appointed Mr. Amit Choraria, Proprietor of M/s. Amit Choraria & Co., Chartered Accountants, (Membership No. 066838) as Scrutinizer for the purpose of conducting e-voting before and during AGM, in fair and transparent manner, as stipulated under the Companies (Management & Administrative) Rules, 2014.

The Chairman further informed that as all the resolutions set out in Notice of Annual General Meeting have already been put to vote through e-voting, the resolutions need not be proposed or seconded by shareholders at the meeting.

He apprised that in compliance with Companies Act, 2013 and the Companies (Management and Administrative) Rules, 2014, all shareholders, as on cut-off date, i.e. 22nd September, 2023, were provided the facility of e-voting on all the resolutions forming part of the agenda of the AGM. The period for e-voting commenced on Tuesday, 26.09.2023 (9:00 a.m.) and ended on Thursday 28.09.2023 (5:00 p.m.).

The Chairman proceeded to transact the business of the meeting as contained in the Notice convening the meeting and asked the Company Secretary to read the resolutions in respect of business enumerated in the Notice in seriatim.

7. RESOLUTION (ORDINARY BUSINESS)

Adoption of Financial Statements, Reports of the Board of Directors and Auditors for the year ended 31st March 2023

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2023 and the Profit and Loss Account for the year ended on that date together with Directors' and the Auditors' Report thereon be and are hereby received, approved and adopted".

8. RESOLUTION (ORDINARY BUSINESS)

Re-appointment of Mr. Sunay Krishna Khaitan (DIN 07585070), Director, retiring by rotation:

"RESOLVED THAT Mr. Sunay Krishna Khaitan (DIN 07585070), who retires by rotation and being eligible for re-election be and is hereby re-elected as Director of the Company liable to retire by rotation".

9. RESOLUTION (SPECIAL BUSINESS)

SPECIAL RESOLUTION

Appointment of Mr. Ajay Ahlawat (DIN: 01227343) as Non-Executive Independent Director.

"RESOLVED THAT pursuant to the provision of Section 149, 152, 160, 161, of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other rules made there under, Schedule IV and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Ajay Ahlawat (DIN: 01227343) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years, for a term ending at the conclusion of Annual General Meeting to be held during the financial year 2026-27."

10. To re-appoint Mr. Sunay Krishna Khaitan as a Whole-time Director (DIN 07585070)

"RESOLVED THAT subject to the provisions of sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, [the Act] read with Schedule V of the Act and Rules made there under, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded to the re-appointment of Mr. Sunay Krishna Khaitan (DIN 07585070) as a Whole Time Director of the Company, to be designated as Executive Director for a period of three years with effect from October 1, 2023 and payment of salary and perquisites hereinafter referred to as "remuneration"] upon terms and conditions as detailed in the explanatory statement attached hereto and as set out in the draft agreement proposed to be executed between the Company and the appointee, with an authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such a manner as may be agreed to between the Board of Directors and the appointee."

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"RESOLVED FURTHER THAT the remuneration payable to Mr. Sunay Krishna Khaitan (DIN 07585070), in each financial year during the occupancy of his tenure of appointment shall be as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors based on his performance evaluation, which shall not exceed the overall ceiling of the total managerial remuneration of 5% of the net profits as provided under the provisions of section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

11. VOTING

The Chairman then informed that the facility of voting through electronic means is now open for the Members who are present and were not able to cast their votes earlier. He requested the Members who have already cast their vote by remote e-voting not to cast their vote again as their vote will be treated as invalid and that the voting through electronic voting system will close 15 minutes after the close of business.

The Chairman thereafter informed that the Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting. He informed that Mr. Amit Choraria, Scrutinizer shall submit consolidated Scrutinizer's Report of the total votes in favour or against, if any, to him and the results would be announced not later than 48 hours of conclusion of the AGM, which shall be countersigned by the Company Secretary.

He further informed that the results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.khaitansugar.in and on the website of CDSL www.cdslindia.com, immediately after the result is declared

12. QUESTION & ANSWER SESSION

The Chairman then invited the Members, who have pre-registered themselves, to express their views or ask questions relating to accounts or any other items of the business, with a request to limit their time to 2 minutes and avoid repetition of questions.

The Chairman then requested the shareholders to speak in order of their registration and express their views.

- i. Mr. Jaydip Bakshi
- ii. Mr. Sujan Madak
- iii. Mr. Goutam Nandy
- iv. Mr. Abhirup Nandy
- v. Mr. Bimal Kumar Sarkar

All the above mentioned shareholders expressed their views and gave valuable feedback. The Chairman then thanked them for their participation.

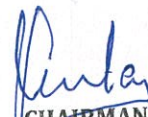
Further the Company had received questions from various shareholders through email. The Chairman Mr. Sunay Krishna Khaitan gave answer to the shareholders query during the meeting.

13. VOTE OF THANKS

At last, the Chairman expressed his thanks to the shareholders for taking time to attend the meeting and for their continuing support and showing interest in the affairs of the Company. He also thanked all the Directors, auditors and officials of the Company, for joining the Meeting virtually.

Thereafter, the Chairman authorized the Company Secretary to carry out the e-voting process and conclude the meeting. The meeting concluded at 12:14 P.M. with a vote of thanks to the Chair.

The Scrutinizer Report was declared on 29th September 2023. The combined results of remote e-voting and e-voting at the AGM as enclosed and marked as "Annexure A" and declared all the items/resolutions as stated in the Notice convening the 86th Annual General Meeting, as passed with requisite majority on the Date of the Meeting i.e. 29th September, 2023.


CHAIRMAN

Place: Kolkata

Date of Entering in Minutes Book: 10-10-2023

Date of Sign: 11-10-2023

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"Annexure A"

86th Annual General Meeting held on 29th September, 2023 Declaration of results of remote e-voting and e-voting at the Annual General Meeting

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Circulars issued by the Ministry of Corporate Affairs, the Company had provided the facility of remote e-voting and e-voting during the Annual General Meeting to enable the Shareholders to cast their vote electronically on the resolutions proposed in the Notice of the 86th Annual General Meeting. The remote e-voting was open from 9:00 a.m. on Tuesday, 26th September, 2023 till 5:00 p.m. on Thursday, 28th September, 2023.

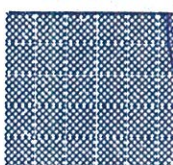
The Board of Directors had appointed Mr. Amit Choraria, Proprietor M/s. Amit Choraria & Co., Chartered Accountants, (Membership No. 066838) Kolkata,, as the Scrutinizer for remote e-voting and e-voting during the AGM. The Scrutinizer carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period and votes cast through e-voting facility during the AGM and submitted his Report on 29th September, 2023.

Resolution No.	Particulars	% Votes in Favour	% Votes Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Report of the Directors and Auditors thereon	99.9981	0.0019
2	To appoint a Director in place of Mr. Sunay Krishna Khaitan (DIN: 07585070), who retires by rotation and being eligible, offers himself for re-appointment	99.9981	0.0019
3	Appointment of Mr. Ajay Ahlawat (DIN: 01227343) as Non-Executive Independent Director of the Company	99.9981	0.0019
4	To re-appoint Mr. Sunay Krishna Khaitan as a Whole-time Director (DIN: 07585070)	99.9981	0.0019

Based on the Report of the Scrutinizer, all Resolutions as set out in the Notice of 86th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Dated: 29 September, 2023

CHAIRMAN'S
INITIALS



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