



KANCO TEA & INDUSTRIES LIMITED

Registered Office : "Jasmine Tower", 3rd Floor
31 Shakespeare Sarani, Kolkata - 700 017, India, Telefax : 2281-5217
E-mail : contact@kancotea.in, Website : www.kancotea.in
Corporate Identity Number (CIN)-L15491WB1983PLC035793

SUMMARY OF PROCEEDINGS OF THE 40TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 27TH JULY, 2023

A. Date, time and venue of the Annual General Meeting:

The 40th Annual General Meeting (Meeting) of the Company was held on Thursday, 27th July, 2023 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility. The Meeting commenced at 11:37 a.m. (IST) and concluded at 12:00 p.m. (IST).

B. Proceedings of the Meeting in brief:

i.) Mr. Umang Kanoria, Chairman of the Board of Directors of the Company, chaired the Meeting.

ii.) The Chairman informed that the Meeting was held through Video Conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. The Company has made all feasible efforts under the current circumstances to enable the members to participate in the meeting through video conferencing facility and vote electronically.

iii.) The requisite quorum being present, the Chairman declared the Meeting open and welcomed the Members.

iv.) The Chairman announced the presence of the Directors at the AGM through VC/OAVM. All the directors including the Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee were present at the AGM. He further informed that Mrs. Sneha Jain, partner of NKSJ & Associates., the Statutory Auditor of the Company, Mr. Asit Kumar Labh, Secretarial Auditor of the Company, and Mr. Atul Kumar Labh, Scrutinizer were also present at the AGM through VC/OAVM.

v.) The Chairman then requested the Company Secretary, Ms. Charulata Kabra to brief about some basic rules relating to the AGM.

vi.) The Company Secretary informed that pursuant to Section 108 of the Companies Act, 2013, the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of SEBI (LODR) Regulations, 2015 read with MCA Circulars and SEBI Circular, the Company had provided the facility to its members to exercise their right to vote by electronic means in respect of the businesses to be transacted at this Meeting. The remote e-voting started on 24th July, 2023 (9.00 am) and ended on 26th July, 2023 (5:00 p.m.). Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL. The said facility will continue to be available for the next 15 minutes post conclusion of the Meeting. As required, all requisite Registers / Documents will remain accessible on CDSL website for inspection during the continuance of the Meeting. She also provided instructions related to participation in the AGM and guidelines for speaker shareholders.

(vii) Thereafter, the Chairman delivered his speech highlighting the financial performance and the future prospects of the Company. The Chairman stated that the crop and average realisation price of tea for the quarter ended June, 2023 are down as compared to the corresponding quarter in the previous year. The selling price in the current year will be under pressure. With the permission of the shareholders the Notice of the 40th AGM was taken as read. The Chairman mentioned that since there were no qualifications, observations or other remarks made by the Statutory Auditors and the Secretarial Auditor in the Audit Report for the financial year ended 31st March, 2023 the same were not required to be read.



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viii) The Chairman then placed before the Meeting, all the 6 Items of business, as mentioned herein below, one by one, as mentioned in the Notice convening the 40th Annual General Meeting. These following items of business, as set out in the Notice convening the 40th Annual General Meeting were taken up by the Chairman:

Ordinary Business:

- 1) To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2023, together with the reports of the Board of Directors and Auditors thereon. (*Ordinary Resolution*)
- 2) To declare dividend of Re. 1 per Equity Share (being 10% on Face Value of Rs. 10 per share) for the financial year ended 31st March, 2023. (*Ordinary Resolution*)

Mr. Umang Kanoria, Chairman being interested in Item No. 3 requested Mr. Navin Nayar, Independent Director to occupy the Chair and continue the proceedings of the meeting. Mr. Navin Nayar took the Chair and conducted the proceedings of the meeting.

- 3) To appoint a director in place of Mr. Umang Kanoria (DIN: 0081108), who retires by rotation and being eligible, offers himself for re-appointment. (*Ordinary Resolution*)

Post approval of Item No. 3, Mr. Umang Kanoria resumed the Chair.

Special Business:

- 4) To appoint Mr Ravindra Suchanti (DIN: 00143116) as Independent Director of the Company. (*Special Resolution*)
- 5) To appoint Mr Dipankar Samanta (DIN:10176966) as Non-Executive Non Independent Director of the Company. (*Ordinary Resolution*)
- 6) To approve the remuneration payable to Cost Auditors. (*Ordinary Resolution*)

ix.) The Chairman gave an opportunity to the pre-registered Members to raise their queries or seek clarifications on the Items of business. Thereafter, the Chairman responded to the queries and clarifications sought by the Members.

x.) The Chairman further informed the Members that the consolidated voting results will be disseminated to the Stock Exchanges on which the Company's shares are listed and will also be made available on the website of the Company at www.kancotea.in and on the website of CDSL within 48 hours from the conclusion of the Meeting.

The Chairman expressed his gratitude to his colleagues on the Board, all the stakeholders and the Members for their participation at the meeting and declared the Meeting closed.


