

KAL/COR/BSE/09/581/2024

20th September 2024

The Manager – Listing Department

Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code-530163

Dear Sir,

Sub.: Proceedings of the 32nd Annual General Meeting (“AGM”) of the Company held on 20th September 2024

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform you that the 32nd Annual General Meeting (AGM) of the Company was duly held on Friday, 20th September 2024, at 11:00 a.m. through video conferencing, in accordance with the agenda outlined in the Notice convening the meeting. In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the proceedings of the AGM for your reference.

The details of the voting results (remote e-voting and e-voting at the AGM) on all the resolutions as set out in the Notice of AGM along with the Scrutinizer’s Report, will be disseminated to the Exchanges and be placed on the Company’s website, in due course.

We request you to take the same on record.

Thanking you,

For Kerala Ayurveda Ltd.

George K T
Chief Financial Officer and Compliance Officer
PAN: ARPPG8485P

SUMMARY OF PROCEEDINGS OF THE 32ND ANNUAL GENERAL MEETING OF
KERALA AYURVEDA LIMITED

The 32nd Annual General Meeting of the Company was duly held on Friday, September 20, 2024, at 11:00 a.m. (IST) through Video Conferencing and concluded at 12:20 p.m.

As Mr. Ramesh Vangal was unable to attend the meeting, Mr. Kunjupanicker Anil Kumar was unanimously elected as the chairman of the meeting. The requisite quorum being present, the Chairman called the meeting to Order.

Directors present:

Mr. Gokul Patnaik (DIN: 00027915), Non- Executive Director
Mr. Subramaniam Krishnamurthy (DIN: 00140414), Independent Director
(Chairman of Audit Committee, Nomination & Remuneration Committee)
Dr. Kunjupanicker Anilkumar (DIN: 00226353), Executive Director
Ms. Shilpa Kiran Gududur (DIN: 09067581), Independent Director
Mr. Anand Subramanian (DIN 00064083), Non-Executive Director
(Chairman of Stakeholders Relationship Committee)
Mr. Harish Kuttan Menon (DIN 00585260), Independent Director
Mr. Rajesh Sharma (DIN 00811525), Independent Director

In Attendance:

Mr. George K T, Chief Financial Officer
Mr. Vivek Sunder, Chief Executive Officer
Mr. Mathew Joseph, Statutory Auditor
Mr. Vincent, Secretarial Auditor
Mr. Pramod S M, Scrutinizer

The Chairman addressed the members. He informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014 and General Circulars issued by MCA and SEBI, the Company had provided remote e-voting facility to the Members of the Company from Sunday, September 15, 2024 at 9.00 am (IST) to Thursday, September 19, 2024 till 5:00 pm (IST) for all the 7 (seven) resolutions mentioned in the AGM Notice. The facility to vote at the meeting, on all 7 items of business set out in the Notice, through electronic voting system was also made available to the members who participated in the meeting and had not cast their votes through remote e-voting.

The Chairman informed the members that the Board convened a meeting on 18th September 2024, which was subsequently adjourned to 20th September 2024 at 09:00 AM. This meeting

addressed letters received from Mr. Ramesh Vangal and M/s. Shardul Amarchand Mangaldas (legal counsel of Mr. Ouma Shankar Ochit, who was appointed as the Liquidator of Katra Holdings Limited Mauritius on September 12, 2024, by order of the Supreme Court of Mauritius), regarding the exercising of its rights including rights in the 32nd AGM of the Company, for 53.97% of shares held by Katra Holdings Limited in the Company.

Separately Mr. Ramesh Vangal has also issued a communication on 17 September 2024 expressing his claim on the same rights to Katra Holdings Limited on the basis that the enforcement of the Mauritius order is illegal in India as established by the ED (enforcement directorate) and that there is an injunction in the Kerala High court until this matter is decided.

In this regard, the Board obtained a legal opinion from Mr. Joseph Kodianthara, Senior Advocate, which stated that in view of the serious contentious issues arising in the matter, until a competent jurisdictional court of law in India renders a final decision as to who would be able to exercise the rights relating to this shareholding, it would be proper for KAL and its Board of Directors to keep all rights attached to the shareholding of KHL in KAL (i.e. 6,493,435 ordinary voting shares constituting 53.97% of the total issued and paid up capital of KAL) in abeyance pending a final decision by a court of law in India as to the dispute between Mr. Ramesh Vangal and the Liquidator, including the right to participate and vote in the AGM.

The Chairman then informed the members that since the Annual Report for FY 2023-24 containing the Notice of the 32nd AGM, the Auditor's Report and Director's Report was sent to the members through electronic mode, the same was taken as read. The Chairman further informed the shareholders that there are no qualifications, observations, adverse remarks, or comments by the statutory auditors in their reports on the financial statements for the financial year ended March 31, 2024 or matters which have any adverse effects on the functioning of the Company.

The shareholders were informed that the documents along with statutory registers, Secretarial Auditors' report and the ESOP certificate as required under the SEBI Regulations are open for inspection in electronic mode at the meeting. The Chairman further, addressed the shareholders and spoke about the Company performance including key financials of the Company for the year ended March 31, 2024.

He further informed that Mr. Pramod S. M, Designated Partner, BMP & Co., LLP, Company Secretaries, was appointed as Scrutinizers in the said process.

The following items of business as set out in the Notice convening the 32nd AGM were recommended for members' consideration and approval, the results of which would be filed on receipt of report from the scrutinizer within the stipulated time:

Sl. No.	Agenda	Resolution Required (Ordinary /Special)
1.	To receive, consider and adopt the Audited Financial Statements	Ordinary
2.	Appointment of Mr. Anand Subramanian (DIN: 00064083) as Director liable to retire by rotation and who has offered himself for re-appointment	Ordinary
3.	Appointment of M/s. G. Joseph & Associates as the Statutory Auditors of the Company	Ordinary
4.	Continuation of appointment of Mr. Ramesh Vangal (DIN: 00064018) as Non-Executive and Non-Independent Director of the Company	Ordinary
5.	To approve the related party transactions with Om Vedic Heritage Center Pte. Ltd and Ayurvedagram Heritage Wellness Centre Private Limited	Ordinary
6.	Ratification of Remuneration payable to M/s. SLR & Associates, Kochi, Cost Auditors of the Company	Ordinary
7.	Appointment of Mr. Harish Kuttan Menon (DIN: 00585260) as an Independent Director	Special

The Chairman then invited the members to offer their comments or ask questions on the resolutions or on the business of the Company. The management responded to the queries posted by the members.

The Scrutinizer was requested to compile the results of remote e-voting as well as e-voting at the AGM and submit the consolidated Scrutinizer's report within the stipulated time.

The details of the voting results (remote e-voting and e-voting at the AGM) on all the resolutions as set out in the Notice of AGM along with the Scrutinizer's Report, will be disseminated to the Exchanges and be placed on the Company's website, in due course.

The meeting then concluded with a vote of thanks to the shareholders, members of the Board, Auditors, and the Management team for attending and participating in the meeting.

Note: The above should not be construed to be the minutes of the 32nd Annual General Meeting of the Company.

Thanking you,

Yours Sincerely,
For Kerala Ayurveda Limited

George K T
Chief Financial Officer and Compliance Officer
PAN: ARPPG8485P