

TRANSCRIPT OF THE PROCEEDINGS OF 48TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SUNIL HEALTHCARE LTD. HELD AND CONDUCTED ON WEDNESDAY, THE 28TH SEPTEMBER, 2022 AT 12:30 P.M./IST THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) FOR WHICH REGISTERED OFFICE OF THE COMPANY AT 38E/252A, VIJAY TOWER, 3RD FLOOR, PANCHSHEEL COMMERCIAL COMPLEX, SHAHPUR JAT, NEW DELHI-110049, WAS DEEMED AS VENUE FOR THE AGM. THE MEETING WAS STARTED AT 12:30 P.M., CONCLUDED AT 12:55 P.M. AND INSTAVOTE PORTAL WAS AVAILABLE FOR NEXT 30 MINUTES FROM THE CONCLUSION OF THE AGM FOR THOSE MEMBERS, WHO COULD NOT VOTE THROUGH REMOTE E-VOTING FACILITY

Moderator of Link Intime India Pvt. Ltd., Kalpana Singh said as follows:

Dear Members, Good Morning !

I Kalpana Singh, as moderator on behalf of Link Intime India Pvt. Ltd. welcome you all to the 48th Annual General Meeting of Sunil Healthcare Limited through our Instameet and other audio visual facilities. Before going to the proceeding, for the smooth conduct of the meeting, the members will be in mute mode and video will be open throughout the meeting. For members who have been pre-registered and have been confirmed them as Speaker to speak in the meeting, their audio and video will enable when Chairman Sir will invite them to speak. Now I invite Mr. Satyendu Pattnaik, Compliance officer of the Company to go ahead with the proceedings.

Satyendu Pattnaik, Compliance Officer informed/said as follows:

Dear Members – A very Good Afternoon and warm welcome to all of you, I, Satyendu Pattnaik, Compliance Officer of SUNIL HEALTHCARE LIMITED will be assisting the Chairman in conducting this Annual General Meeting.

I welcome all the Members, Directors, Auditors and other dignitaries present at the meeting. In view of the threat posed by covid-19 pandemic, the Ministry of Corporate Affairs (MCA), has vide its circular no. 02/2022, dated May, 05,2022 read with its earlier issued circulars dated January 13, 2021, May 05, 2020, April 08, 2020, April 13, 2020 and June 15, 2020 and SEBI vide its circulars dated May, 13, 2022, read with earlier circulars dated January 15, 2021 and May 12, 2020, respectively permitted convening of Annual General Meeting (AGM) through video conferencing (VC)/ other audio visual means (OAVM), without physical presence of the members for ensuring the social distancing norms. In pursuance with the MCA Circulars, provisions of the Companies Act, 2013, SEBI Circulars, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 48th AGM of the company is being convened through VC/OAVM. The registered office of the company shall be deemed to be venue of the AGM.

I will start by recording the attendance of Directors, Auditors and other Company officials who are present in this meeting.

1. Mr. ANIL KUMAR KHAITAN, Chairman & Managing Director of the Company and attending the meeting from his residence in Delhi,
2. Mr. Harish Pal Kumar, Independent Director & Chairman of Audit Committee and attending the meeting from his office at Delhi,
3. Mr. Rakesh Mohan, Independent Director and Chairman of the Nomination and Remuneration Committee and member of the Stakeholder Relationship Committee attending the Meeting from his residence at Delhi,
4. Mr. K.V. Rajan, Director and Chairman of the Stakeholder Relationship Committee is not able to join the AGM today as he is pre-occupied and in his absence either Mr. Rakesh Mohan or Mr. Sanjay Kaushik, members of the Stakeholder Relationship Committee are authorized to address the shareholders queries if any.
5. Mr. Bejon Kumar Misra, Independent Director & Chairman of CSR Committee attending meeting from his residence at Hyderabad,
6. Mrs. Mudita Chaturvedi, Director and attending the Meeting from her residence at New Delhi,
7. Mr. Sanjay Kaushik, Independent Director and member of the Stakeholder Relationship Committee attending the meeting from his residence at Kolkata,
8. Mr. Ishan Khaitan, President and attending the meeting from his residence in Delhi,
9. Mr. Kahaan Khaitan, Sr. Vice President attending the meeting from the registered office of the Company at Delhi,
10. Mr. Sajal Goyal, Partner, M/s. JKVS & Company. Statutory Auditors attending the meeting from Delhi,
11. Mr. Tarachand Sharma, Secretarial Auditors & Scrutinizer attending meeting from Jaipur,
12. Mr. Pawan Rathi, CFO attending meeting from the registered office of Company in new Delhi, and
13. Myself, Satyendu Pattnaik, Compliance Officer attending the meeting from the registered office of Company in New Delhi.

Since this AGM is being conducted through VC, I would like to draw your attention to certain relevant aspects of the meeting:

- a) Members attending the AGM through VC will be counted as present for the purpose of quorum.
- b) All Members who have joined the meeting have been placed on mute mode to avoid any disturbance and to ensure an orderly conduct of the meeting.
- c) There will be a question & answer session. Kindly note that as intimated in the Notice of AGM, only those Members who have registered themselves as speakers will be allowed to speak and raise questions. For this purpose, the Moderator will announce the names of such Member and the concerned Members will be unmuted by the moderator to ask their questions. Speakers may choose to participate either by audio mode or by audio-video mode. Please note there is a restriction of 2 minutes per Member to speak to ensure an orderly conduct of the meeting.
- d) All documents referred to in the Notice along with the Statutory Registers required for inspection during AGM are available for electronic inspection.
- e) I will now brief you matter relating to your voting on the resolutions and will seek your attention.
 - As required by law, the Company had provided remote e-voting facility through Linkintime India Private Limited to eligible members starting from 9:00 am on 25th September, 2022 to 5:00 pm on 27th September, 2022. Members who have not casted their votes through remote e-voting facility and who are attending this meeting have an additional opportunity to cast their vote by electronic means on all or any of the resolutions placed before the meeting.
 - Members may follow the process for e-voting as provided in the Notice of AGM. Members may cast their votes at AGM until 30 minutes after the conclusion of this AGM.
- f) In case of any issue regarding the VC facility or voting by electronic means, kindly contact at the helpline number provided in Notice of AGM.
- g) Mr. Tarachand Sharma, the Scrutinizer, will scrutinize the votes cast at the meeting and through remote e-voting and will submit his report. The voting result on resolutions will be announced on receipt of consolidated report from him.”

Quorum of the Meeting

Mr. Satyendu Pattnaik, Compliance Officer of the Company, confirmed about the requisite quorum of members present in the meeting through VC and handed over the proceedings of the meeting to the Chairman.

Mr. Anil Kumar Khaitan, Chairman and Managing Director of the meeting presided over the meeting and conducted the proceedings of the AGM as follows:**Chairman said as follows:**

“Good Afternoon, warm welcome to all Members, my fellow Directors, the Auditors and Company Officials present today at this AGM. Since valid quorum is present, I now call the meeting to order.

For the sake of good order, I confirm that I have satisfied myself that all efforts feasible under the circumstances have been made by the Company to enable the Members to participate and vote on the items being considered at this AGM.

With the permission of members, I take the notice convening this AGM as read.

The Annual Report for FY 21-22 has been e-mailed to all shareholders whose e-mail ids were registered with the Company. For those shareholders whose e-mail ids were not available with the Company, the Annual Report was uploaded on the website of the Company, the Stock Exchanges and our E-voting agency.

Please note that this time physical copies of Annual Reports have not been sent in view of prevailing difficult circumstances posed by Covid-19 and as permitted by the MCA and SEBI.

The Independent Auditors’ Report on Standalone and Consolidated Financial Statements and Secretarial Audit Report which are circulated as part of the Annual Report, do not contain any qualification or adverse remark and with your kind permission, I take the said Reports as read.”

Chairman delivered the Address as follows:

“Dear Shareholders

I hope that you and your family are safe. We have witnessed unprecedented challenge as the world came to a grinding halt and the basic existence of humankind came under severe threat due to Covid 19. FY 20 also saw the onset of Covid-19 Pandemic at the closing stages of the Financial Year in India and still in FY 21, financial year 22 and starting of financial year 2023, India and most part of world are in third and fourth waves of the Covid-19 pandemic, caused much loss of life and economy.

Challenges of inclement Raw material pricing, coupled with increase in logistics cost due to increase in fuel price due to Covid-19 and recent war which is going on between Russia and Ukraine, demand side uncertainty is a deterrent on the earnings of the Company, however, the company has taken various steps to curb the cost and make its product more qualitative, affordable and competitive.

The physical and emotional wellbeing of employees of the company continues to be a top priority for your Company, the Company has taken several initiatives to support employees and their families during this difficult phase of pandemic.

The Company has attempted to mitigate the impact of this pandemic on its Operations through strict adoption of the prescribed Health and Safety Guidelines of the Honourable State and Central Governments. Work from home facilities have been provided to team members as per the recommendations of the Authorities. At the Plant level, Operations have been undertaken keeping all requisite considerations of Health and Safety at the forefront.

Your Company reported Gross Revenues from operation ₹ 116.37 Crores and EBITDA of ₹ 19.37 crores in the FY 2021-22.

Your Company has taken so many steps during the year 2021-22, which will definitely result in improvement of performance in current financial year 2022-23. The Management of the Company is committed to improve the performance in the coming year to achieve better production, sales and profit by using the optimum product mix and explore new avenue to achieve overall growth of the Company.

Your Company shall continue to work tirelessly in the interest of its shareholders, customers, vendors, banks, employees and all other stakeholders. I would like to thank each one of you for your continuous faith in the Company and wish that we all emerge from this adversity much stronger and resilient. I would like to specially thank our shareholders who have supported us in all our endeavours to build a Company that each one of us should be proud of.

Thank you.”

Further Chairman said as follows:

“I now place the items mentioned in the Notice of AGM before the meeting.

Ordinary businesses to be passed through Ordinary Resolutions are

1	To consider and adopt the audited annual financial statements i.e. the Balance Sheet, Profit & Loss Account and Cash Flow Statement (both standalone and consolidated) of the Company for the financial year ended 31st March, 2022 together with report of the Board of Directors and Auditors’ thereon.
2	To consider and approve the re-appointment of Mrs. Mudita Chaturvedi (DIN: 02384403) as Non- Executive Director, who retires by rotation, and, being eligible, offers herself, for re-appointment.
3	To consider and approve the appointment of M/s. Singhi & Co., (Firm registration no. 302049E), Chartered Accountants, as Statutory Auditors of the Company for a consecutive period of Five years from the conclusion of 48 th AGM till the conclusion of 53 rd AGM of the Company and to fix their remuneration.
Special Businesses to be passed through Special resolutions are:	
4	To consider and approve the change in the designation of Mr. Sanjay Kumar Kaushik (DIN: 00329013), from Independent Director to Non-Executive Director of the Company, liable to retire by rotation.
5	To consider and approve the appointment of Mrs. Mudita Chaturvedi (DIN: 02384403), as Non-Executive and Independent Director of the Company, not liable to retire by rotation for a term of Five consecutive years commencing from September, 28, 2022 upto September, 27, 2027.

All the items of Special Business are explained in detail in the Explanatory Statement attached to the Notice of AGM.”

“We will now proceed to the Question and Answer session. The Company Secretary will call the name of the Members one by one who have registered themselves as speakers and thereafter the Member will be unmuted by the moderator to enable him to speak. I will request all the speakers to ask their questions first and thereafter, the management will answer all questions together.

I now request Satyendu Pattnaik, Compliance Officer to state the name of member and unmute the Member-speaker.

Moderator of Link Intime India Pvt. Ltd. Said as follows:

“The registered speaker is Mr. Vimal Jain, please ask your question.”

Thank you Mr. Vimal Jain

Thereafter, Mr. Vimal Jain, Shareholder cum Registered Speaker said as follows:

Good Afternoon Chairman Sir, Directors and all my shareholders present at the Meeting.

First I congratulate the Management and the entire team of Sunil Healthcare Limited for the excellent performance of Rs. 64 Millions of Profit during the Financial year 2021-22 as compared to loss of Rs. 6 Millions in last year during the second wave of Covid pandemic period. I would like to point out that in this improved scenario wherein IMF has reported that, Indian economy is the fastest growing economy in all over the world, so shall we expect an interim dividend during this financial year 2022-23. I once again thank the secretarial department and other staff members for excellent cooperation in providing the Annual Report.

Chairman replied the question as follows:

Jain Sahab to answer the question, we want to conserve cash and I tell you the reason, because world over we are expecting a recession, in India already you will be surprised that pharmaceutical industry has just virtually gone down, if you see the results that will come out for July-September, see the share price, reason being why that during Covid period so much of medicines that were made, so much of stocks with wholesaler, so much of stocks with retailers in the pipe line is now getting liquidated. Hopefully, as I

have spoken to 3, 4 big domestic pharmaceutical Companies owner that they are expecting, once again Pharma Industry will see some light from December onwards. So in view of recession and in view of our rising input cost, we would like to conserve cash, because at this moment liquidity is the king and we personally at Sunil Healthcare feel that if we are liquid then we will be able to churn out better performance after having pass through of next 6 to 9 months of difficult times. We also see that our export might get affected because when the whole world is under recession demand will go down. You see an economist being forecasted by IMF, World Bank of different Counties say today China, IMF have clearly declared that China will not grow more than three and half or four percent and now that is the clear indication that where the world is heading for the calendar year 2023. I gave the background to answer the question that we conserve the cash, we are not going to declare interim dividend. Thank you.

Moderator of Link Intime India Pvt. Ltd. Said as follows:

There are no other member speaker's requests, hence requesting to Chairman to proceed the meeting.

After completion of question and answer session, there being no other business to transact, the Meeting was formally concluded at 12.55 p.m.

Satyendu Pattnaik, Compliance Officer informed to the Members that now E-voting window is open for those members, who could not participate through Remote e-voting for next 30 Minutes.