

**THAKRAL CORPORATION LTD**  
Company Registration Number: 199306606E  
(the "Company")  
(Incorporated in the Republic of Singapore)

**MINUTES OF THIRTIETH ANNUAL GENERAL MEETING**

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Date : 27 April 2023

Time : 11.00 a.m.

Place : Merchant Court Ballroom, Lobby Level,  
Paradox Singapore Merchant Court at Clarke Quay,  
20 Merchant Road, Singapore 058281

Present : Please see Attendance List as attached

Chairman : Mr. Natarajan Subramaniam

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*(These minutes should be read with Appendix which records the substantial and relevant questions posed and answers given during the meeting.)*

The Company Secretary, Ms. Chan Wan Mei welcomed all present at the Thirtieth Annual General Meeting (the "Meeting" or "AGM") of the Company.

Ms. Chan informed that except for the meeting host, any form of digital recording, visual or audio, was not permitted throughout the Meeting. She also informed the Board would be accepting questions pertaining to the AGM as they were going through the agenda of the AGM and she handed over the Meeting to the Chairman of the Company, Mr. Natarajan Subramaniam.

**CHAIRMAN**

Mr. Natarajan Subramaniam presided as Chairman of the Meeting and he welcomed all present at the Meeting.

The Chairman introduced his fellow Directors and the Chief Financial Officer and Chief Operating Officer who were present at the Meeting.

It was noted that Mr. Kartar Singh Thakral, Executive Director was unable to join the Meeting.

**QUORUM**

The Company Secretary confirmed that there was a quorum present and the Chairman called the Meeting to order.

**NOTICE**

The Notice convening the Meeting was taken as read.

The Chairman informed that no questions were received from shareholders prior to the Meeting.

It was noted that a Business Update presentation had been prepared to provide shareholders with an update on the Group's business operations. The presentation had been released via SGXNet on 21 April 2023 and made available under the Investor Relations section of the Company's website.

Before proceeding to the AGM businesses, the Chief Executive Officer of the Group, Mr. Inderbethal Singh Thakral (“Mr. Bethal”) was invited to present to the Meeting the performance of the Investment Division.

Subsequently, the Chief Operating Officer of Lifestyle Division of the Company, Mr. Torsten Stocker was invited to present to the meeting the performance of the Lifestyle Business.

After the presentations, the Chief Financial Officer of the Company, Mr. Anil Daryanani walked the Meeting through the Group’s financial performance.

The Chairman thanked Mr. Bethal, Mr. Stocker and Mr. Daryanani for their presentations and proceeded to the business of the Meeting.

The Chairman informed all present that, all the Resolutions put to vote at this Meeting were to be conducted by way of a poll electronically. He also informed the Meeting that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as Scrutineer and In.Corp Corporate Services Pte. Ltd. had been appointed as Polling Agent.

A demo video was played at the Meeting to guide the shareholders on the electronic poll voting process.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

## **ORDINARY BUSINESS**

### **DIRECTORS’ STATEMENT AND FINANCIAL STATEMENTS – RESOLUTION 1**

The Meeting proceeded to receive and consider the Directors’ Statement and Audited Financial Statements of the Company for the year ended 31 December 2022 together with the Auditors’ Report thereon.

The motion was proposed and seconded and the Chairman put the following resolution to vote by way of electronic poll, it was resolved:

“That the Directors’ Statement and Audited Financial Statements of the Company for the year ended 31 December 2022 together with the Auditors’ Report thereon be and are hereby received and adopted.”

The Chairman announced the result of the votes as follows:

<b>Resolution 1:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>88,410,202</b>	<b>75</b>	<b>88,410,277</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 1 carried.

### **RE-ELECTION OF MR. DILEEP NAIR – RESOLUTION 2**

Resolution 2 dealt with the re-election of Mr. Dileep Nair (“Mr. Nair”) as a Director.

Mr. Nair, who was retiring pursuant to Regulation 107(2) of the Company’s Constitution, had signified his consent to continue in office.

The motion was proposed and seconded and the Chairman put the following resolution to vote by way of electronic poll:-

“That pursuant to Regulation 107(2) of the Constitution of the Company, Mr. Dileep Nair be re-elected as a Director of the Company.”

Mr. Dileep Nair, upon re-elected as a Director of the Company, remained as a member of the Audit Committee, Compensation Committee and Nomination Committee of the Company, and was considered independent for the purposes of Rule 704(8) of Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The Chairman announced the result of the votes as follows:

<b>Resolution 2:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>88,317,777</b>	<b>0</b>	<b>88,317,777</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 2 carried.

### **RE-ELECTION OF MR. BIKRAMJIT SINGH THAKRAL – RESOLUTION 3**

Resolution 3 dealt with the re-election of Mr. Bikramjit Singh Thakral (“Mr. Bikram”) as a Director.

Mr. Bikram, who was retiring pursuant to Regulation 107(2) of the Company’s Constitution, had signified his consent to continue in office.

The motion was proposed and seconded and the Chairman put the following resolution to vote by way of electronic poll:-

“That pursuant to Regulation 107(2) of the Constitution of the Company, Mr. Bikramjit Singh Thakral be re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

<b>Resolution 3:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>88,386,820</b>	<b>0</b>	<b>88,386,820</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 3 carried.

### **DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 – RESOLUTION 4**

Resolution 4 was to seek shareholders’ approval on payment of Directors’ fees for the financial year ending 31 December 2023.

Subject to the shareholders’ approval, the Directors recommend the payment of a sum of S\$718,500 as Directors’ fees for the financial year ending 31 December 2023, payable quarterly in arrears.

The motion was proposed and seconded and the Chairman put the following resolution to vote by way of electronic poll:-

“That the Directors’ fees of S\$718,500 for the financial year ending 31 December 2023, payable quarterly in arrears, be and is hereby approved.”

The Chairman announced the result of the votes as follows:

<b>Resolution 4:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>88,371,970</b>	<b>0</b>	<b>88,371,970</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 4 carried.

**RE-APPOINTMENT OF AUDITORS – RESOLUTION 5**

Resolution 5 was to re-appoint Auditors and to authorise the Directors to fix their remuneration.

Messrs Deloitte & Touche LLP who were the Auditors of the Company, had expressed their willingness to continue in office.

The motion was proposed and seconded and the Chairman put the following resolution to vote by way of electronic poll:-

“That Messrs Deloitte & Touche LLP be appointed Auditors of the Company until the next Annual General Meeting at a remuneration to be fixed by the Board of Directors.”

The Chairman announced the result of the votes as follows:

<b>Resolution 5:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>88,376,345</b>	<b>0</b>	<b>88,376,345</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 5 carried.

**SPECIAL BUSINESS****AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 6**

Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST.

The motion was proposed and seconded and the Chairman put the following resolution to vote by way of electronic poll:-

“That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors be empowered to allot and issue shares (whether by way of rights, bonus or otherwise) and convertible securities in the capital of the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares (including shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares in the capital of the Company and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company’s next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.”

The Chairman announced the result of the votes as follows:

<b>Resolution 6:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>88,386,217</b>	<b>0</b>	<b>88,386,217</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 6 carried.

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS – RESOLUTION 7**

Resolution 7 pertained to the renewal of shareholders' mandate for interested person transactions.

The Chairman informed the Meeting that the the Thakral Family Companies, being Interested Persons and their respective associates as defined in the Listing Manual of the SGX-ST had abstained from voting in respect of this Resolution.

The motion was proposed and seconded and the Chairman put the following resolution to vote by way of electronic poll:-

“That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited:-

- (a) approval be and is hereby given for the Company, its subsidiaries and its associated companies or any of them to enter, in the ordinary course of business, into the transactions and arrangements for the sale and purchase of consumer electronics and electrical products as described in Section 2.3.1 of the Appendix to Annual Report 2022 dated 12 April 2023 (the “Appendix”), with any party who is of the class or classes of interested persons described in Section 2.4.1 of the Appendix, provided that all such transactions and arrangements are made on normal commercial terms in accordance with the review procedures for interested person transactions as set out in Section 3 of the Appendix, and that the Directors of the Company be and are hereby authorised to take such steps and exercise such discretion as the Directors of the Company may in their absolute discretion deem fit, advisable or necessary in connection with all such transactions and arrangements (the “Shareholders’ Mandate”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting; and
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate as they may think fit.”

The Chairman announced the result of the votes as follows:

<b>Resolution 7:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>22,168,185</b>	<b>0</b>	<b>22,168,185</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 7 carried.

**PROPOSED RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 8**

Resolution 8 pertained to the proposed renewal of the Share Buyback Mandate. The Share Buyback Mandate would empower the Directors of the Company from the date of this AGM until the date of the next AGM, to exercise all powers of the Company to purchase or otherwise acquire, whether by way of market purchases or off market purchases on the terms of the Share Buyback Mandate, as set out in the Appendix to Shareholders.

The motion was proposed and seconded and the Chairman put the following resolution to vote by way of electronic poll:-

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “Companies Act”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“Shares”) not exceeding in aggregate the Maximum

Percentage, at such price or prices as may be determined by the Directors in their discretion from time to time up to the Maximum Price, whether by way of:

- (i) on-market purchases transacted through the trading system of the Singapore Exchange Securities Trading Limited ("SGX-ST") or on another stock exchange (the "Other Stock Exchange") on which the Company's equity securities are listed ("Market Acquisitions"); and/or
- (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("Off-Market Acquisitions"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate");

(b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law or the Constitution of the Company to be held; and
- (iii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Acquisition by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition, and deemed to be adjusted for any corporate action that occurs during the relevant five-market day period and the day on which the Market Acquisition is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Acquisition;

"Maximum Percentage" means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless: (i) the Company has, at any time during the relevant period, reduced its share capital by a special resolution under Section 78C of the Companies Act; or (ii) the court has, at any time during the relevant period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event, the total number of issued Shares excluding treasury shares and subsidiary holdings shall be taken to be the total number of issued Shares excluding treasury shares and subsidiary holdings as altered by the special resolution of the Company or the order of the Court, as the case may be. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit; and

"Maximum Price" in the case of a Market Acquisition, means 105% of the Average Closing Price and in the case of an Off-Market Acquisition pursuant to an equal access scheme, means 120% of the Average Closing Price;

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution; and
- (e) to the extent that any action in connection with the matters referred to in the above paragraphs of this Resolution or the transactions contemplated and/or authorised by this Resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.”

The Chairman announced the result of the votes as follows:

<b>Resolution 8:</b>	<b>FOR</b>	<b>AGAINST</b>	<b>TOTAL</b>
<b>Vote</b>	<b>88,360,745</b>	<b>75</b>	<b>88,360,820</b>
<b>Percentage</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Based on the result, the Chairman declared Resolution 8 carried.

### **CONCLUSION**

There being no other business to be transacted, the Chairman declared the Meeting closed at 12.28 p.m. He thanked all who attended the Meeting and invited them for lunch.

CERTIFIED AS A TRUE RECORD OF MINUTES

NATARAJAN SUBRAMANIAM  
CHAIRMAN

**THAKRAL CORPORATION LTD**  
**Company Registration Number: 199306606E**  
(the "Company")  
(Incorporated in Singapore)

**QUESTIONS AND ANSWERS**  
**AT THE THIRTIETH ANNUAL GENERAL MEETING**  
**HELD ON 27 APRIL 2023**

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**RESOLUTION 1: DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS**

- 1. Shareholder A commented that the Company's share price is disappointing and asked if the Company has considered any financial engineering e.g. secondary listing. He commented that the Company has so many businesses, it can consider hiving off some of the businesses and have them listed in another stock exchange.**

Mr. Inderbethyl Singh Thakral, the Chief Executive Officer and Executive Director ("CEO") of the Company informed that the Company would look into the suggestion of a secondary listing and other options to improve the Company's share price. The CEO added that the Company share price is undervalued compared to other listed entities in the same industry, in Singapore or elsewhere.

**Shareholder A further asked does the Management of the Company has any intention of privatising the Company.**

The Chairman confirmed at current the Company does not have any intention to privatise the Company.

- 2. Shareholder A referred to page 6 of the annual report in relation to the new venture, W Capital Markets Pte. Ltd. ("W Capital") and asked how much the Company invested into this new venture and any further increase in its stake in the said venture.**

The CEO informed the meeting that the Company holds a 5% stake in W Capital to gain market insights and broaden management's knowledge of developments in the capital market and remain competitive. There are no plans to increase the stake at present.

- 3. Shareholder A enquired about the Company's distribution of DJI drones and whether the Company has any intention to invest into DJI.**

The CEO informed that the Company is the exclusive distributor of the DJI Drones for India, Sri Lanka, Bangladesh, Pakistan and some other markets. DJI was a private company and so investment in DJI was not available. The CEO shared insights on the expanded use and future potential of drones in the agriculture and mining sectors and foresees that drones will play a bigger role in many other industries. The CEO went on to update that the Company has made investments in drone related companies such as Skylark and continues to look at other opportunities.

- 4. Shareholder A asked if the Company had any plan to increase the number of properties in Singapore.**

The CEO shared that the Company has one property in Singapore and does not intend to make further investments into the Singapore property market. He stated that in



comparing Singapore to property market of other countries, the Company would invest into those providing better returns, e.g. Japan.

- 5. Shareholder A referred to page 9 of the annual report in relation to the geographic revenue. It was noted that revenue for China was reduced to S\$21.9 million.**

The CEO explained that the product line has changed from electronic products to fragrance and other beauty products with lower top-line revenue but with higher margins. Sales in China were mainly from fragrance and CurrentBody beauty devices.

## **RESOLUTION 2: RE-ELECTION OF MR. DILEEP NAIR**

- 6. Shareholder A enquired if Mr. Dileep Nair is able to commit sufficient time for the Company in view of his directorships in other companies.**

Mr Dileep Nair confirmed that being an independent director for two listed companies and two non-listed companies, he does not find it onerous and is able to commit sufficient time to the Company.

- 7. Shareholder B asked about the Company's succession planning as the average age of the directors are about 80 years old.**

Mr. Natarajan Subramaniam, the Chairman of the Company confirmed that the three independent directors will be retiring and will not be seeking re-election at the next AGM. He assured the Meeting that the Company has succession planning in place and that new directors will be on-boarded before the current independent directors' retirement.

- 8. Shareholder A noted that the current independent directors will be retiring before the next AGM and suggested the Company to consider a lady in their search for new independent directors.**

The Chairman thanked Shareholder A and his suggestion will be considered during the Company's search process for new independent directors.

## **RESOLUTION 6: AUTHORITY TO ALLOT AND ISSUE SHARES**

- 9. Shareholder A asked whether the Company intends to grant options to its employees.**

The Chairman informed the Meeting that the Company currently does not have a share option plan.

- 10. Shareholder A asked whether the Company has any intention of raising capital soon.**

The CEO stated that Resolution 6 enables the Company to issue shares when opportunities arise to make investments. However, given the current share price, it is unlikely the Company will raise capital by issuing new shares.