

# MINUTE BOOK

## DHANUKA AGRITECH LIMITED

Minutes of the 34<sup>th</sup> Annual General Meeting of M/s Dhanuka Agritech Limited held on Monday, 12<sup>th</sup> August, 2019 at 10.30 A.M. from 10:30 A.M. to 2:30 P.M. at "D Imperia Hotel", 417, M.G. Road, Ghitorni, New Delhi-110 030

### PRESENT:

### DIRECTORS:

Mr. Ram Gopal Agarwal	: Chairman
Mr. Mahendra Kumar Dhanuka	: Managing Director
Mr. Arun Kumar Dhanuka	: Director
Mr. Mridul Dhanuka	: Director
Mr. Harsh Dhanuka	: Director
Mr. Ashish Saraf	: Director
Mr. Priya Brat	: Chairman, Audit Committee & Chairman, Nomination and Remuneration Committee
Mr. Indresh Narain	: Chairman, Stakeholders' Relationship Committee
Mr. Sanjay Saxena	: Director
Mr. Ashish Saraf	: Director

### MEMBERS:

33 (Thirty Three) Members in person and 23 proxies attended the Meeting.

### In Attendance:

Ms. Jyoti Verma : Company Secretary

### By Invitation: Auditors

Mr. Harshul Arora (Representative) : M/s S.S. Kothari Mehta & Co.,  
Chartered Accountants, New Delhi.  
Mr. Debabrata Deb Nath, (Representative) : M/s R & D, Company Secretaries,  
Scrutinizer

### Proceedings:

1. Mr. M.K. Dhanuka, Managing Director welcomed all the members, proxies and Authorized Representatives present and introduced the Directors/ Senior Executives/ representative of Statutory Auditors seated on the dais. He further requested, Mr. R.G. Agarwal, Chairman of the Board to Chair the meeting pursuant to Article 37 of the Articles of Association of Company.
2. Mr. R.G. Agarwal, Chairman of the Company took the Chair. After ascertaining requisite quorum being present, the Chairman commenced the 34th Annual General meeting. He further delivered his speech. After speech, he asked the Company Secretary to formally take up Agenda items.
3. Ms. Jyoti Verma, Company Secretary welcomed all members, Directors and auditors present in the meeting and formally proceeded with the Agenda Items. With the consent of the Shareholders, the Notice convening the Meeting,

  
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the Board's Report, Financial Statements and the Auditors' Report for the year ended 31<sup>st</sup> March, 2019 were taken as read.

4. The Company Secretary then informed the Shareholders that in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided to the Members the facility to exercise their right to vote at the 34<sup>th</sup> Annual General Meeting by electronic means.
5. The Company Secretary further informed the Shareholders that, pursuant to Section 107 of the Act, there would be no voting on the resolutions by show of hands. However, for the benefit of Shareholders who were present at the meeting and who had not cast their votes through remote e-voting, a poll was being conducted at the end of the meeting. The Shareholders were informed that Shareholders who had already cast their vote through Remote e-voting should not cast their vote on the poll, since such vote would be considered as invalid. The Shareholders were also informed that the Board of Directors had appointed M/s. R & D Company Secretaries, as Scrutinizer for scrutinizing the Remote e-voting process and poll process at the Annual General Meeting, in a fair and transparent manner. Empty Ballot Box was then shown to the shareholders and was subsequently locked by the Scrutinizer.
6. The Company Secretary then taken up the Agenda items one by one and put those on vote.

### Ordinary Business:

#### Resolution No. 1:

**To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2019 together with the Reports of the Auditors and Directors thereon**

The following Resolution was recommended to the Members for their approval as **Ordinary Resolution:**

**“RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company as at 31<sup>st</sup> March, 2019 together with the Reports of the Auditors and Directors thereon already circulated to the Members and now submitted to the Meeting be and are hereby received, considered and adopted.”

#### Resolution No. 2:

**To declare Dividend @ 30% i.e Rs. 0.60 per Equity Share for the Financial Year ended 31<sup>st</sup> March, 2019**

  
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The following Resolution was recommended to the Members for their approval as **Ordinary Resolution:**



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**“RESOLVED THAT** the Members hereby declare the Dividend as recommended by the Board of Directors, for the Financial Year ended 31<sup>st</sup> March, 2019 to the Members at the rate of 30% (Rs. 0.60 per Equity Share having Face value of Rs.2/- each) on the Paid up Share Capital of the Company and the same be paid to those Members whose names appear in the Register of Members of the Company as on close of working hours on 31<sup>st</sup> July, 2019, or to their mandates, as the case may be. In respect of Equity Shares held in electronic form, the Dividend will be paid on the basis of beneficial ownership as on close of working hours on 31<sup>st</sup> July, 2019, as per details furnished by the National Securities Depository Ltd. (NSDL) and Central Depositories Services (India) Ltd. (CDSL) for this purpose.”

### **Resolution No. 3:**

**To appoint a Director in place of Mr. Arun Kumar Dhanuka (DIN: 00627425), who retires by rotation and being eligible, offers himself for re-appointmen**

The following Resolution was recommended to the Members for their approval as **Ordinary Resolution:**

**“RESOLVED THAT** Mr. Arun Kumar Dhanuka (DIN: 00627425), who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

### **Resolution No. 4:**

**To appoint a Director in place of Mr. Rahul Dhanuka (DIN: 00150140), who retires by rotation and being eligible, offers himself for re-appointment**

The following Resolution was recommended to the Members for their approval as **Ordinary Resolution:**

**“RESOLVED THAT** Mr. Rahul Dhanuka (DIN: 00150140), who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

## **SPECIAL BUSINESS**

### **Resolution No. 5:**

**Ratification of remuneration of Cost Auditors**

The following Resolution was recommended to the Members for their approval as **Ordinary Resolution:**

  
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**"RESOLVED THAT** pursuant to the provisions of Sections 141, 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the members of the Company hereby ratifies and approves the remuneration of Rs. 2,20,000/- plus applicable taxes payable to M/s. S. Chander & Associates, Cost Accountants (Firm Registration No. 100105), who have been appointed as Cost Auditors of the Company by the Board of Directors to conduct Cost Audit of the Company for the Financial Year ending 31<sup>st</sup> March, 2020."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary or expedient to give effect to this Resolution."

### Resolution No. 6:

#### Appointment of Mr. Bajrang Lal Bajaj (DIN: 00041909) as an Independent Director of the Company

The following Resolution was recommended to the Members for their approval as **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mr. Bajrang Lal Bajaj (DIN: 00041909), who has submitted a declaration stating that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who was appointed as an Additional Director by the Board of Directors, being eligible for appointment, be and is hereby appointed as a non-retiring Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 21<sup>st</sup> May, 2019."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid resolution."

### Resolution No. 7:

#### Appointment of Ms. Namrata Gupta (DIN: 08358673) as an Independent Director of the Company

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The following Resolution was recommended to the Members for their approval as **Ordinary Resolution:**



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**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Ms. Namrata Gupta (DIN: 08358673), who has submitted a declaration stating that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who was appointed as an Additional Director by the Board of Directors, being eligible for appointment, be and is hereby appointed as a non-retiring Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 21<sup>st</sup> May, 2019."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid resolution."

### Resolution No. 8:

#### **Re-appointment of Mr. Mahendra Kumar Dhanuka (DIN: 00628039) as Managing Director of the Company**

The following Resolution was recommended to the Members for their approval as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and pursuant to the recommendation of the Nomination and Remuneration Committee and consent of the Board of Directors, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Mahendra Kumar Dhanuka, (DIN: 00628039) as Managing Director of the Company for a further period of 5 (Five) consecutive years from 14<sup>th</sup> August, 2019 to 13<sup>th</sup> August, 2024 (both days inclusive), who shall be liable to retire by rotation upon such terms and conditions as detailed in the explanatory statement attached hereto containing details of salary, commission and perquisites (hereinafter referred to as "remuneration"), with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/ or agreement in such manner as may be agreed between the Board of Directors and Mr. Mahendra Kumar Dhanuka subject to maximum limits of remuneration and terms approved herein."

  
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**"RESOLVED FURTHER THAT** the remuneration payable to Mr. Mahendra Kumar Dhanuka will be as approved above even if the annual remuneration payable to Mr. Mahendra Kumar Dhanuka exceeds rupees 5 Crores or 2.5 per cent of the profits of the Company (whichever is higher) or the aggregate annual remuneration to all Executive Directors exceeds 5 per cent of the Net Profits of the Company in any year during his appointment."

**"RESOLVED FURTHER THAT** the remuneration payable to Mr. Mahendra Kumar Dhanuka, Managing Director shall not exceed the overall ceiling of the total Managerial Remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid resolution."

### Resolution No. 9:

### Appointment of Mr. Harsh Dhanuka (DIN: 00199516) as Whole time Director of the Company

The following Resolution was recommended to the Members for their approval as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and pursuant to the recommendation of the Nomination and Remuneration Committee and consent of the Board of Directors, approval of the members of the Company be and is hereby accorded to appoint of Mr. Harsh Dhanuka (DIN: 00199516) as Whole time Director of the Company, for a period of 5 (Five) consecutive years from 21<sup>st</sup> May, 2019 to 20<sup>th</sup> May, 2024 (both days inclusive), upon such terms and conditions as detailed in the explanatory statement attached hereto, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and/ or agreement in such manner as may be agreed between the Board of Directors and Mr. Harsh Dhanuka subject to maximum limits of remuneration and terms approved herein."

**"RESOLVED FURTHER THAT** the remuneration payable to Mr. Harsh Dhanuka will be as approved above even if the annual remuneration payable to Mr. Harsh Dhanuka exceeds rupees 5 Crores or 2.5 per cent of the Net profits of the Company (whichever is higher) or the aggregate annual remuneration to all Executive Directors exceeds 5 per cent of the net profits of the Company in any year during his appointment."

  
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**"RESOLVED FURTHER THAT** the remuneration payable to Mr. Harsh Dhanuka, Whole time Director shall not exceed the overall ceiling of the total Managerial Remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Director(s) to give effect to the aforesaid resolution."

### Resolution No. 10

#### Revision in terms and conditions of Agreement with M/s. Dhanuka Marketing Company

The following Resolution was recommended to the Members for their approval as **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals, as may be necessary, consent of the members be and is hereby accorded for revision in the terms and conditions of the Related Party Transactions that have been entered into or are proposed to be undertaken between the Company and M/s. Dhanuka Marketing Company ("DMC") for availing their services as Clearing & Forwarding Agents of the Company's products and caretaker of the Company's operations in South & East Zone(s) for a period of 3 (Three) Financial Years from Financial Year 2019-20 to Financial Year 2021-22, being in ordinary course of business on such terms and conditions as may be agreed upon between the Board of Directors of the Company and DMC."

**"RESOLVED FURTHER THAT** Dhanuka Marketing Company shall be paid commission @1% of net Sales of the Company in South & East Zone(s) along with all applicable taxes and out of pocket expenses for acting as Commission Agent and be also paid office maintenance expenses and travelling expenses or such other expenses as may be required for acting as Caretaker of Company's Operations in above Zone(s)."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things, including any amendments/modifications in terms from time to time, as may be necessary in this regard."

### Resolution No. 11:

#### Borrowing limits of the Company

The following Resolution was recommended to the Members for their approval as **Special Resolution:**

  
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**"RESOLVED THAT** in supersession of the earlier resolution passed and pursuant to the provisions of Sections 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the Board of Directors of the Company ("The Board" which term shall include a Committee thereof authorized for the purpose) be and are hereby authorized to borrow any sum or sums of money, from time to time, from any one or more persons, Bank(s), Firms, Bodies Corporate, Lender or Financial institution or from any other source on such terms and conditions as the Board of Directors may think fit notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company's bankers in the ordinary course of business) may exceed the paid-up capital, free reserves and securities premium account of the Company, provided that the total principal amount upto which such monies may be raised or borrowed by the Board of Directors shall not exceed the aggregate of the paid up capital, free reserves and securities premium account of the Company by more than Rs. 200 Crores (Rupees Two Hundred Crores only) at any point of time."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise, as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

### Resolution No. 12:

#### Creation of Security(ies) for Borrowings

The following Resolution, which was **mentioned at the Item No. 12 of Notice of 34<sup>th</sup> Annual General Meeting** was recommended to the Members for their approval as **Special Resolution with small modification in following manner:**

#### **Deletion of words "or by any Related Party of the Company"**

**"RESOLVED THAT** in supersession of the earlier resolution passed in this regard and pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors ("the Board" which term shall include a Committee thereof) of the Company, to mortgage, hypothecate, pledge and/or charge all or any of the movable and/or immovable properties of the Company (both present and future) and/or any other assets including tangible and intangible assets or properties of the Company in favour of the Bank(s), Financial Institution(s), any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary of Company by way of

  
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shareholders, from time to time under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements/ undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge/ hypothecation as mentioned aforesaid.”

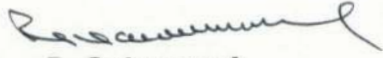
### Vote of Thanks:

Ms. Jyoti Verma, Company Secretary, informed the Members that all the Agenda Items have been discussed and completed and requested the Members/ Proxies to kindly cast their votes. Members casted their votes. Then the scrutinizer unlocked the ballot box and took the Ballot casted in his custody.

Thereafter, Mr. R. G. Agarwal, Chairman of the Meeting, thanked all the members for their participation in the 34<sup>th</sup> Annual General Meeting of the Company and the Meeting was concluded.

\*All the Resolutions under Ordinary Business & Special Business have been passed by the requisite majority through consolidated result of E-voting and Poll as per Scrutinizer Report dated 12<sup>th</sup> August, 2019 annexed herewith.

**Place: New Delhi**  
**Date: 13.08.2019**

  
**R. G. Agarwal**  
**(Chairman)**

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