

JAYANT AGRO-ORGANICS LIMITED
MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS
CIN - L24100MH1992PLC066691



- REGD. OFFICE** □ 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400 013. INDIA.
TEL.: +91 22 4027 1300 • FAX : +91 22 4027 1399 • Email : info@jayantagro.com • Website : www.jayantagro.com
- FACTORY UNIT 1** □ PLOT NO. 602, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJARAT. INDIA.
- FACTORY UNIT 2** □ PLOT NO. 624, 627, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJARAT. INDIA.
TEL.: (0265) 613 0000, 223 2112, 223 0350 • FAX : (0265) 223 0958.

February 19, 2020

Corporate Relations Department
BSE Limited
1st Floor, New Trading Wing
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai 400 001
Fax Nos : 22723121 / 22722041
Code No. 524330

The Market Operations Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051
Fax Nos : 26598237 / 38
Code :- JAYAGROGN

Dear Sir / Madam,

Sub: Postal Ballot Notice

In connection to our letter dated February 8, 2020, we enclose herewith the Notice of Postal Ballot, sent to the shareholders of the Company for seeking their approval for revision in terms of appointment and payment of managerial remuneration to the Executive Directors pursuant to the provisions of sections 196, 197, 198, 203 and other applicable Sections, if any, read together with Schedule V of Companies Act, 2013 as amended from time to time and in pursuance to regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The voting through both Postal Ballot / e-Voting will commence from 9.00 a.m. (IST) on Thursday, February 20, 2020 and will end at 5.00 p.m. (IST) on Friday, March 20, 2020.

Kindly take the above on your records.

Thanking you,
For Jayant Agro - Organics Limited

Dinesh Kapadia
Company Secretary & Compliance Officer



Encl: As above



JAYANT AGRO-ORGANICS LTD.

— Leadership through Innovation —

Regd. Office: 701, Tower "A", Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.
CIN: L24100MH1992PLC066691

Website: - www.jayantagro.com Tel:-+91-22-40271300 Fax: - +91-22-40271399 Email: investors@jayantagro.com

POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the Articles of Association of the Company and provisions of Section 196, 197, 198, 203 and other applicable Sections, if any, read together with Schedule V of the Companies Act, 2013 ("Act"), as amended from time to time and the Companies (Management and Administration) Rules, 2014, that the resolutions appended below are proposed to be passed by the Members through Postal Ballot / e-Voting ("E-Voting"):

1. To approve revision in terms of appointment and payment of remuneration to Mr. Abhay V. Udeshi, Chairman & Whole-time Director;
2. To approve revision in terms of appointment and payment of remuneration to Mr. Hemant V. Udeshi, Managing Director;
3. To approve revision in terms of appointment and payment of remuneration to Dr. Subhash V. Udeshi, Whole-time Director;
4. To approve revision in terms of appointment and payment of remuneration to Mr. Varun A. Udeshi, Whole-time Director.

The Explanatory Statement pursuant to Section 102 and Section 110 of the Act, pertaining to the aforesaid Resolutions setting out the material facts concerning the items and the reasons thereof is annexed hereto along with a Postal Ballot Form (the "Form") for your consideration. The said notice is placed on the

Resolution No. 1: To approve revision in terms of appointment and payment of remuneration to Mr. Abhay V. Udeshi, Chairman & Whole-time Director

To consider and, if thought fit, to pass, the following resolution, as a **Special Resolution**:

"RESOLVED THAT in supersession to the resolution passed by the Board of Directors of the Company at their meeting held on February 3, 2018, duly approved by the shareholders at the 26th Annual General Meeting of the Company held on July 28, 2018 and pursuant to the

Website of the Company, www.jayantagro.com, and the Stock Exchanges viz. www.bseindia.com and www.nseindia.com

The Board of Directors at its Meeting held on February 8, 2020 has appointed Mr. Dhruvil M. Shah of M/s Dhruvil M. Shah & Co., Practising Company Secretary as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner. The Company further has engaged the services of M/s. Link Intime India Private Limited, to provide E-voting facility to the members of the Company.

Members have option to vote either by Postal Ballot or through e-voting. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Notice and Form and return the same duly completed in all respect in the enclosed self-addressed Business Reply Envelope so as to reach the Scrutinizer not later than closing of working hours i.e. 5.00 p.m., on Friday, March 20, 2020. Similarly, the E-Voting system shall be disabled at 5.00 p.m., Friday, March 20, 2020. Postal Ballot Form(s), if sent by courier or by registered post/speed post at the expense of the Member(s) will also be accepted. Members desiring to opt for e-voting are requested to read the instructions in the Notes.

The Scrutinizer will submit his report to the Chairman or in his absence to the Managing Director or to the Whole-time Directors or to the Company Secretary of the Company after completion of scrutiny of the Postal Ballots (including e-voting). The results of Postal Ballot shall be declared within forty eight hours from the closure of the Postal Ballot & E-Voting and will be intimated to the Stock Exchanges where the Company's shares are listed, Registrar and Transfer Agent and shall also be displayed along with the Scrutinizer's report on the Company's website www.jayantagro.com.

The Proposed Special Resolutions are given below for your consideration

provisions of Section 196, 197, 198, 203 and other applicable Sections, if any, read together with Schedule V of the Companies Act, 2013 ("Act"), as amended from time to time and the Companies (Management and Administration) Rules, 2014, and in pursuance to regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI[LODR]") the relevant provisions of the Articles of Association of the Company and on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors at their meeting held on February 8, 2020, respectively, the consent of the members of the Company be and is

hereby accorded to approve the appointment and payment of remuneration to Mr. Abhay V. Udeshi (DIN No. 00355598) as the Chairman and Whole-time Director of the Company, liable to retire by rotation, for a period of 3 years commencing from April 1, 2019 to March 31, 2022, upon the principal terms and conditions set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of limits as specified under the Act and SEBI(LODR), with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said appointment including the remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Abhay V. Udeshi”

“RESOLVED FURTHER that the Board of Directors, Chief Financial Officer or the Company Secretary be and are hereby severally authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this resolution.”

Resolution No. 2: To approve revision in terms of appointment and payment of remuneration to Mr. Hemant V. Udeshi, Managing Director

To consider and, if thought fit, to pass, the following resolution, as a **Special Resolution**:

“RESOLVED THAT in supersession to the resolution passed by the Board of Directors of the Company at their meeting held on July 23, 2016, duly approved by the shareholders at the 24th Annual General Meeting of the Company held on September 13, 2016 and pursuant to the provisions of Section 196, 197, 198, 203 and other applicable Sections, if any, read together with Schedule V of the Companies Act, 2013 (“Act”), as amended from time to time and the Companies (Management and Administration) Rules, 2014 and in pursuance to regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI[LODR]”) and the relevant provisions of the Articles of Association of the Company and on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors at their meeting held on February 8, 2020, respectively, the consent of the members of the Company be and is hereby accorded to approve the appointment and payment of remuneration to Mr. Hemant V. Udeshi (DIN No. 00529329) as Managing Director, not liable to retire by rotation, for a period of 3 years commencing from April 1, 2019 to March 31, 2022, upon the principal terms and conditions set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of limits as specified under the Act and SEBI(LODR), with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the

terms and conditions of the said appointment including the remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Hemant V. Udeshi”

“RESOLVED FURTHER that the Board of Directors, Chief Financial Officer or the Company Secretary be and are hereby severally authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this resolution.”

Resolution No. 3: To approve revision in terms of appointment and payment of remuneration to Dr. Subhash V. Udeshi, Whole-time Director

To consider and, if thought fit, to pass, the following resolution, as a **Special Resolution**:

“RESOLVED THAT in supersession to the resolution passed by the Board of Directors of the Company at their meeting held on May 5, 2018, duly approved by the shareholders at the 26th Annual General Meeting of the Company held on July 28, 2018 and pursuant to the provisions of Section 196, 197, 198, 203 and other applicable Sections, if any, read together with Schedule V of the Companies Act, 2013 (“Act”), as amended from time to time and the Companies (Management and Administration) Rules, 2014, and in pursuance to regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI[LODR]”) and the relevant provisions of the Articles of Association of the Company and on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors at their meeting held on February 8, 2020, respectively, the consent of the members of the Company be and is hereby accorded to approve the appointment and payment of remuneration to Dr. Subhash V. Udeshi (DIN No. 00355658) as Whole-time Director, liable to retire by rotation, for a period of 3 years commencing from April 1, 2019 to March 31, 2022, upon the principal terms and conditions set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of limits as specified under the Act and SEBI(LODR), with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said appointment including the remuneration, in such manner, as may be agreed to between the Board of Directors and Dr. Subhash V. Udeshi”

“RESOLVED FURTHER that the Board of Directors, Chief Financial Officer or the Company Secretary be and are hereby severally authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this resolution.”

Resolution No. 4: To approve revision in terms of appointment and payment of remuneration to Mr. Varun A. Udeshi, Whole-time Director

To consider and, if thought fit, to pass, the following resolution, as a **Special Resolution**:

“RESOLVED THAT in supersession to the resolution passed by the Board of Directors of the Company at their meeting held on May 11, 2019, duly approved by the shareholders at the 27th Annual General Meeting of the Company held on July 27, 2019 and pursuant to the provisions of Section 196, 197, 198, 203 and other applicable Sections, if any, read together with Schedule V of the Companies Act, 2013 (“Act”), as amended from time to time and the Companies (Management and Administration) Rules, 2014, and in pursuance to regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI[LODR]”) and the relevant provisions of the Articles of Association of the Company and on recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors at their meeting held on February 8, 2020, respectively, the consent of the members of the Company be and is hereby accorded to approve the appointment and payment of remuneration to Mr. Varun A. Udeshi (DIN No. 02210711) as Whole-time Director, liable to retire by rotation, for a period of 3 years

commencing from April 1, 2019 to March 31, 2022, upon the principal terms and conditions set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year and in excess of limits as specified under the Act and SEBI(LODR), with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the Members, the terms and conditions of the said appointment including the remuneration, in such manner, as may be agreed to between the Board of Directors and Varun A. Udeshi”

“RESOLVED FURTHER that the Board of Directors, Chief Financial Officer or the Company Secretary be and are hereby severally authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this resolution.”

Registered Office:
701, Tower A,
Peninsula Business Park
Senapati Bapat Marg,
Lower Parel (W),
Mumbai: - 400013

By Order of the Board of Directors
For Jayant Agro-Organics Limited

Place: Mumbai
Date: February 8, 2020

Dinesh M. Kapadia
Company Secretary
Membership No. F 2758

Notes:

1. The relevant Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of the aforesaid items set out in the Notice are annexed hereto.
2. The Postal Ballot Notice is being sent to the Members whose names appear on the Register of Members and List of Beneficial Owners as received from National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on February 14, 2020. The Postal Ballot Notice is being sent to Members in electronic form to the e-mail IDs registered with their Depository Participant (in case of electronic shareholding)/the Company's Registrar and Transfer Agents (RTA) (in case of physical shareholding). In case of Members whose e-mail ID is not registered, physical copy of Postal Ballot Notice and Form is being sent by permitted mode along with a postage pre-paid self-addressed Business Reply Envelope (BRE).
3. The Board of Directors of the Company have appointed Mr. Dhruvil M. Shah of M/s Dhruvil M. Shah & Co., Practising Company Secretary, as the Scrutinizer to conduct the postal ballot and E-Voting process in a fair and transparent manner and to receive and scrutinize the completed Postal Ballot Forms from the Shareholders. The Postal Ballot Forms together with the self-addressed business reply envelope are enclosed for use of shareholders.
4. A Member may request for a duplicate Postal Ballot Form, if required. However, duly filled in Postal Ballot Form should reach the Scrutinizer on

- or before close of business hours i.e. 5.00 p.m., Friday, March 20, 2020. Similarly, the E-Voting system shall be disabled at 5.00 p.m. Friday, March 20, 2020. Envelope containing Postal Ballot, if sent by courier or by Registered Post at the expense of the Member will also be accepted. However, the Ballot received after the stipulated day and time will be strictly treated as if no reply has been received from the Member.
5. Upon completion of scrutiny of the Postal Ballot voting, the Scrutinizer will submit his report to the Chairman or in his absence to the Managing Director, or the Whole-time Directors or to the Company Secretary of the Company. The results of Postal Ballot shall be declared within forty eight hours from the closure of the Postal Ballot & E-Voting at the Registered Office of the Company and the Resolutions shall be deemed to have been passed on Friday, March 20, 2020 i.e. the last date specified for receipt of duly completed Postal Ballot Forms or e-Voting. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members. The results of the Postal Ballot shall also be communicated to Stock Exchanges where the Company's shares are listed. The result will also be put up on the Company's website: www.jyantagro.com
6. The Company is pleased to offer E-Voting facility for its Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-Voting is optional. The procedure and instructions for E-Voting are contained in the postal ballot form enclosed herewith.

7. Members can opt for only one mode of voting i.e. either by Postal Ballot or through e-Voting. In case you are opting for voting by Postal Ballot, then please do not cast your vote by e-Voting and vice versa. In case Members cast their votes both by Postal Ballot and e-Voting, the votes cast through e-Voting shall prevail and the votes cast through Postal Ballot Form shall be considered invalid.
8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days except Saturdays, upto the last date for receipt of votes by Postal Ballot/e-voting.

EXPLANATORY STATEMENT

{Pursuant to Section 102 of Companies Act, 2013 and Section 110 of the Companies Act, 2013}

General Statement for obtaining shareholder approval for Resolution No. 1 to 4 of the Notice

The shareholders of the Company be and are hereby informed that Company has been consistently delivering good results over the past years. However, due to present volatility in the commodity prices and challenging International Markets, the Company foresees challenges in achieving its budgeted targets resulting in inadequacy of profits. To mitigate the situation, Company has taken various initiatives to maintain its leadership, improve market share as well as its financial performance. The Company is aggressively pursuing and implementing its strategies to improve financial performance and is expected to perform better.

Taking into account the above facts, the Nomination & Remuneration Committee ("NRC") and the Board of Directors of the Company at their meetings held on February 8, 2020, respectively, subject to approval of the shareholders, approved revision in the terms of appointment and payment of remuneration to Mr. Abhay V. Udeshi, Chairman and Whole-time Director, Mr. Hemant V. Udeshi, Managing Director, Dr. Subhash V. Udeshi, Whole-time Director and Mr. Varun A. Udeshi, Whole-time Director, to comply with the provisions of Section 196, 197, 198, 203 and other applicable provisions read with schedule V of the Companies Act, 2013 as amended from time to time ("Act") and in pursuance to regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI[LODR]"). The proposed resolutions for revision in terms of appointment and payment of remuneration to the aforementioned managerial personnel shall supersede their respective previous resolutions passed by the shareholders of the Company. The shareholders are further informed that, the revised tenure for appointment and payment of remuneration shall commence from April 1, 2019 to March 31, 2022 (i.e. 3 years).

The information pursuant to category A, Part II of Section II of Schedule V of the Act for resolution 1 to 4 is separately annexed to the notice

Resolution No. 1:

Mr. Abhay V. Udeshi is the Chairman of the Jayant Agro Group. Mr. Udeshi is a B.E. in Chemical Engineering, (MS

University of Baroda, Gujarat) and has over three decades of experience in the Castor Oil Industry. He is the guiding force behind the Group's sustained and profitable growth. He is an eminent speaker at various National as well as International forums. Mr. Udeshi has also been the President of the International Castor Oil Association (ICOA), USA. He is also the Vice President of Solvent Extractors Association of India and a COA member of Chemexcil, heading the Castor Oil & Speciality Chemicals Panel. A brief profile of Mr. Abhay V. Udeshi is separately annexed to the notice.

The Shareholders of the Company are requested to note that Mr. Abhay V. Udeshi, Chairman and Whole-time Director, was appointed by the Board of Directors of the Company at their meeting held on February 3, 2018, duly approved by the shareholders at the 26th Annual General Meeting of the Company held on July 28, 2018 for a period of 5 years commencing from February 3, 2018 upto February 2, 2023 on terms and conditions as agreed between the Board and Mr. Abhay V. Udeshi.

In supersession to the earlier resolution of the shareholders, it is proposed to revise the terms of appointment and payment of remuneration of Mr. Abhay V. Udeshi, Chairman and Whole-time Director, commencing from April 1, 2019 to March 31, 2022 (i.e. 3 years) in compliance with provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013

The terms and conditions of Appointment and Payment of Remuneration of Mr. Abhay V. Udeshi are as under;

PART A

a) Salary

Name	Period	Salary
Mr. Abhay V. Udeshi Chairman & Whole - time Director	3 Years from 1 st April, 2019 to 31 st March, 2022	Rs. 495,000/- per month in the grade of Rs. 375,000/- to Rs. 750,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors

- b) **Special Allowance/Performance Bonus:** linked to the achievement of Targets, as may be decided by Board/Chairman of the Board of Directors
- c) **Commission:** As may be recommended and approved by the Board of Directors. but not exceeding 1% of the net profit of the Company

distance calls and use of car for private purpose shall be billed by the Company to the Whole time Director.

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Whole-time Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of the salary of the Whole-time Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Whole-time Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: As may be approved by the Board from time to time.

“Family” means the spouse / dependent children and dependent parents of the Whole time Director.

- (i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Gratuity not exceeding half a month's salary for each completed year of service.
- (iii) Encashment of leave at the end of tenure.
- (iv) Provision of car for the use of the Company's business, mobile, telephone at residence will not be considered as perquisites. Personal long

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole time Director in the course of the Company's business.
2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
3. The Whole time Director will be liable to retire by rotation during his tenure up to 31st March, 2022.
4. He shall not divulge the secrets of the Company.
5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.
6. Subject as aforesaid, the Whole-time Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time
7. The Whole time Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

Accordingly, the Board of directors on the recommendation of the Nomination and Remuneration Committee, commends the Resolution No.1 of the accompanying Notice for approval by the Shareholders of the Company by way of Special Resolution.

Apart from Mr. Abhay V. Udeshi and his relatives, Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi, none of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, either financially or otherwise, in the resolution set out at item no. 1 of the Notice & Explanatory Statement.

Resolution No. 2:

Mr. Hemant V. Udeshi is the Managing Director of the Company since July 1, 1993. Mr. Udeshi is B.Sc. in Chemistry (Mumbai University), B.S. in Industrial

Engineering & MBA (University of Houston, USA and has over three decades of experience in Factory Management, Strategic Planning, and legal compliances of the Company. A brief profile of Mr. Hemant V. Udeshi is separately annexed to the notice.

The Shareholders of the Company are requested to note that Mr. Hemant V. Udeshi, Managing Director, was re-appointed by the Board of Directors of the Company at their meeting held on July 23, 2016, duly approved by the shareholders at the 24th Annual General Meeting of the Company held on September 13, 2016 for a period of 5 years commencing from July 1, 2016 upto June 30, 2021 on terms and conditions as agreed between the Board and Mr. Hemant V. Udeshi.

In supersession to the earlier resolution of the shareholders, it is proposed to revise the terms of appointment and payment of remuneration of Mr. Hemant V. Udeshi, Managing Director, commencing from April 1, 2019 to March 31, 2022 (i.e. 3 years) in compliance with provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013

The terms and conditions of Appointment and Payment of Remuneration of Mr. Hemant V. Udeshi are as under;

PART A

a) Salary

Name	Period	Salary
Mr. Hemant V. Udeshi Managing Director	3 Years from 1 st April, 2019 to 31 st March, 2022	Rs. 495,000/- per month in the grade of Rs. 375,000/- to Rs. 750,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors

b) Special Allowance/Performance Bonus: linked to the achievement of Targets, as may be decided by Board/Chairman of the Board of Directors

c) Commission: As may be recommended and approved by the Board of Directors. but not exceeding 1% of the net profit of the Company

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Managing Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of the salary of the Managing Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Managing Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: As may be approved by the Board from time to time.

“Family” means the spouse / dependent children and dependent parents of the Whole time Director.

- (i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Gratuity not exceeding half a month's salary for each completed year of service.
- (iii) Encashment of leave at the end of tenure.
- (iv) Provision of car for the use of the Company's business, mobile, telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Managing Director.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in the course of the Company's business.
2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.

3. The Managing Director will not be liable to retire by rotation during his tenure up to 31st March, 2022.
4. He shall not divulge the secrets of the Company.
5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.
6. Subject as aforesaid, the Managing Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time
7. The Managing Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

Accordingly, the Board of directors on the recommendation of the Nomination and Remuneration Committee, commends the Resolution No. 2 of the accompanying Notice for approval by the Shareholders of the Company by way of Special Resolution.

Apart from Mr. Hemant V. Udeshi and his relatives, Mr. Abhay V. Udeshi, and Dr. Subhash V. Udeshi, none of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, either financially or otherwise, in the resolution set out at item no. 2 of the Notice & Explanatory Statement.

Resolutions No. 3:

Dr. Subhash V. Udeshi is the Whole-time Director of the Company. Dr. Subhash is B.Tech (Chemical Engineering), I.I.T., Mumbai, Ph. D. (Chem. Engg.) Rutgers University, New Jersey, USA and is involved in Research and Development of new products and processes for Castor based, Oleo chemicals. A brief profile of Dr. Subhash V. Udeshi is separately annexed to the notice.

The Shareholders of the Company are requested to note that Dr. Subhash V. Udeshi, Whole-time Director, was re-appointed by the Board of Directors of the Company at their meeting held on May 5, 2018, duly approved by the shareholders at the 26th Annual General Meeting of the Company held on July 28, 2018 for a period of 5 years commencing from June 1, 2018 upto May 31, 2023 on terms and conditions as agreed between the Board and Dr. Subhash V. Udeshi.

In supersession to the earlier resolution of the

shareholders, it is proposed to revise the terms of appointment and payment of remuneration of Dr. Subhash V. Udeshi, Whole -time Director, commencing from April 1, 2019 to March 31, 2022 (i.e. 3 years) in compliance with provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013

The terms and conditions of Appointment and Payment of Remuneration of Dr. Subhash V. Udeshi are as under;

PART A

a) Salary

Name	Period	Salary
Dr. Subhash V. Udeshi	3 Years from 1 st April, 2019 to 31 st March, 2022	Rs. 495,000/- per month in the grade of Rs. 375,000/- to Rs. 750,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors

b) Special Allowance/Performance Bonus: linked to the achievement of Targets, as may be decided by Board/Chairman of the Board of Directors

c) Commission: As may be recommended and approved by the Board of Directors. but not exceeding 1% of the net profit of the Company

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Whole-time Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of the salary of the Whole-time Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Whole-time Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: As may be approved by the Board from time to time.

“Family” means the spouse / dependent children and dependent parents of the Whole time Director.

- (i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Gratuity not exceeding half a month's salary for each completed year of service.
- (iii) Encashment of leave at the end of tenure.
- (iv) Provision of car for the use of the Company's business, mobile, telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole time Director.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole time Director in the course of the Company's business.
2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
3. The Whole time Director will be liable to retire by rotation during his tenure up to 31st March, 2022.
4. He shall not divulge the secrets of the Company.
5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.
6. Subject as aforesaid, the Whole-time Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time
7. The Whole time Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company

without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

Accordingly, the Board of directors on the recommendation of the Nomination and Remuneration Committee, commends the Resolution No.3 of the accompanying Notice for approval by the Members of the Company by way of Special Resolution.

Apart from Dr. Subhash V. Udeshi and his relatives, Mr. Abhay V. Udeshi and Mr. Hemant V. Udeshi, none of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, either financially or otherwise, in the resolution set out at item no. 3 of the Notice & Explanatory Statement.

Resolution No. 4:

Mr. Varun is B. Tech. (Polymer Engineering & Technology) from U.I.C.T. Mumbai, Master of Science in Polymer Science & Engineering from University of Massachusetts, Amherst, U.S.A., MBA from Wharton School, University of Pennsylvania. He is involved in the Operations and Business Development of the Company. A brief profile of Mr. Varun A. Udeshi is separately annexed to the notice.

The Shareholders of the Company are requested to note that Mr. Varun A. Udeshi, Whole-time Director, was re-appointed by the Board of Directors of the Company at their meeting held on May 11, 2019, duly approved by the shareholders at the 27th Annual General Meeting of the Company held on July 27, 2019 for a Period of 3 years commencing from July 23, 2019 upto July 22, 2022 on terms and conditions as agreed between the Board and Mr. Varun A. Udeshi.

In supersession to the earlier resolution of the shareholders, it is proposed to revise the terms of appointment and payment of remuneration of Mr. Varun A. Udeshi, Whole -time Director, commencing from April 1, 2019 to March 31, 2022 (i.e. 3 years) in compliance with provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013

The terms and conditions of Appointment and Payment of Remuneration of Mr. Varun A. Udeshi are as under;

PART A

a) Salary

Name	Period	Salary
Mr. Varun A. Udeshi	3 Years from 1 st April, 2019 to 31 st March, 2022	Rs. 457,000/- per month in the grade of Rs. 375,000/- to Rs. 750,000/- with Annual increment as may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors
Whole - time Director		

b) **Special Allowance/Performance Bonus:** linked to the achievement of Targets, as may be decided by Board/Chairman of the Board of Directors

c) **Commission:** As may be recommended and approved by the Board of Directors. but not exceeding 1% of the net profit of the Company

PART B

Perquisites

Housing I: The expenditure by the Company on hiring furnished accommodation for the Whole-time Director will be subject to a ceiling of sixty percent of his salary, over and above ten percent payable by him.

Housing II: In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to house rent allowance of sixty percent of his salary, over and above ten percent payable by him.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962. This shall however be subject to a ceiling of ten percent of the salary of the Whole-time Director.

Medical Reimbursement: Reimbursement of all Medical Expenses actually incurred for self and family.

Leave Travel Concession: For the Whole-time Director and his family once in a year incurred in accordance with the Rules specified by the Company.

Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

Personal Accident Insurance: As may be approved by the Board from time to time.

“Family” means the spouse / dependent children and dependent parents of the Whole time Director.

- (i) Contribution to the Provident, Superannuation or Annuity Fund in accordance with the schemes of the Company. Such contributions will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Gratuity not exceeding half a month's salary for each completed year of service.
- (iii) Encashment of leave at the end of tenure.
- (iv) Provision of car for the use of the Company's business, mobile, telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose

shall be billed by the Company to the Whole time Director.

General Conditions:

1. The Company shall reimburse actual entertainment and travelling expenses incurred by the Whole time Director in the course of the Company's business.
2. He will not receive sitting fees for attending the Meetings of the Board or Committee thereof.
3. The Whole time Director will be liable to retire by rotation during his tenure up to 31st March, 2022.
4. He shall not divulge the secrets of the Company.
5. The appointment may be terminated by either party by giving six months' notice or by mutual consent.
6. Subject as aforesaid, the Whole-time Director shall be governed by such other Rules as to payment or otherwise as are applicable to the Senior Executives of the Company from time to time
7. The Whole time Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or children in any selling agency of the Company without the prior approval of statutory bodies as may be prescribed under the provisions of the Companies Act, 2013.

Accordingly, the Board of Directors on recommendation of the Nomination & Remuneration Committee commends the Resolution No.4 of the accompanying Notice for approval by the Members of the Company by way of Special Resolution.

Apart from Mr. Varun A. Udeshi, his relatives and Mr. Abhay V. Udeshi, none of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, either financially or otherwise, in the resolution set out at item no. 4 of the Notice & Explanatory Statement.

Registered Office:
701, Tower A,
Peninsula Business Park
Senapati Bapat Marg,
Lower Parel (W),
Mumbai: - 400013

Place: Mumbai
Date: February 8, 2020

By Order of the Board of Directors
For Jayant Agro-Organics Limited

Dinesh M. Kapadia
Company Secretary
Membership No. F2758

ANNEXURE TO NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 (3) OF LODR and SECRETARIAL STANDARDS -2:

Name of Director	Mr. Abhay V. Udeshi (DIN:- 0035598)	Mr. Hemant V. Udeshi (DIN:- 00529329)	Dr. Subhash V. Udeshi (DIN:- 00355658)	Mr. Varun A. Udeshi (DIN:- 02210711)
Date of Birth/Age	18.06.1960 (59 years)	20.09.1957 (62 years)	13.12.1961 (58 years)	13.09.1987 (32 years)
Date of Original appointment on the Board	03.02.2018	01.07.1993	01.06.2002	23.07.2016
Experience	Over three decades of experience in the industry and leads the marketing and sales of castor oil and castor oil based products.	General Management in the field of manufacturing, marketing, sales, personnel management, Central Excise Procedures, Pollution related rules and regulations, since inception of the Company.	Research and Development of new products and process for Castor based Oleo chemicals and Develops QC methods for various products	Experience in Operations & Business Development
Qualifications	B.E.(Chemical Engineering) with 1 st Class Distinction from M.S. University, Baroda	B.Sc. (Chemistry) from Mumbai University, B.S. (Industrial Engg.), MBA from University of Houston, USA.	B.Tech (Chemical Engineering), I.I.T., Mumbai, Ph. D. (Chem. Engg.) Rutgers University, New Jersey, USA.	B. Tech. (Polymer Engineering & Technology) from U.I.C.T. Mumbai, Master of Science in Polymer Science & Engineering from University of Massachusetts, Amherst, U.S.A., MBA from Wharton School, University of Pennsylvania
Terms and conditions of appointment	Please refer Explanatory Statement	Please refer Explanatory Statement	Please refer Explanatory Statement	Please refer Explanatory Statement
Directorship in other Companies	1. Enlite Chemical Industries Limited 2. Ihstedu Coreagri Services Pvt. Ltd. 3. Ihstedu Itoh Green Chemicals Marketing Pvt. Ltd. 4. Ihstedu Agrochem Private Limited 5. Gokulmani Agircom Limited 6. Vithal Castor Polyols Private Limited 7. The Solvent Extractors Association of India 8. Sustainable Castor Association 9. Jayant Finvest Ltd	1. Vithal Castor Polyols Private Limited	1. Enlite Chemical Industries Limited 2. Ihstedu Itoh Green Chemicals Marketing Private Limited	NIL
Memberships/ Chairmanships of Committees of other Companies.	Member of Audit Committee of Ihstedu Agrochem Private Limited	NIL	NIL	NIL
Shareholding in the Company	91,300*	96,200*	85,000*	7,600
Relationship with other Directors	Relative of Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi	Relative of Dr. Subhash V. Udeshi and Mr. Abhay V. Udeshi	Relative of Mr. Hemant V. Udeshi and Mr. Abhay V. Udeshi	Relative of Mr. Abhay V. Udeshi
No. of meetings of the Board attended during the year (upto February 8, 2020)	4 out of 4 Meetings	4 out of 4 Meetings	4 out of 4 Meetings	4 out of 4 Meetings

*Includes shares held by their respective HUF

ADDITIONAL INFORMATION:

Statement containing additional information pursuant to category A of Part II of section II of Schedule V of Companies Act, 2013 for Resolution No. 1 to 4 of the Notice and Explanatory Statement

Sr. No.	Particulars	Remarks																				
I	General information:																					
	(1) Nature of industry	Manufacture and Sale of Speciality Chemicals																				
	(2) Date or expected date of commencement of commercial production	Existing Company, commercial production commenced in Year 1993.																				
	(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																				
	(4) Financial performance based on given indicators	(Rs. In Lakhs)																				
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>2018-19</th> <th>2017-18</th> <th>2016-17</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td align="right">80,354.73</td> <td align="right">78,563.47</td> <td align="right">66,625.87</td> </tr> <tr> <td>Operating Profit (before interest, depreciation and tax)</td> <td align="right">9,503.38</td> <td align="right">9,376.28</td> <td align="right">8,786.53</td> </tr> <tr> <td>Profit / Loss Before Tax</td> <td align="right">7,358.40</td> <td align="right">6,352.26</td> <td align="right">6,758.06</td> </tr> <tr> <td>Profit / Loss After Tax</td> <td align="right">4,750.45</td> <td align="right">4,242.68</td> <td align="right">4,599.58</td> </tr> </tbody> </table>	Particulars	2018-19	2017-18	2016-17	Sales	80,354.73	78,563.47	66,625.87	Operating Profit (before interest, depreciation and tax)	9,503.38	9,376.28	8,786.53	Profit / Loss Before Tax	7,358.40	6,352.26	6,758.06	Profit / Loss After Tax	4,750.45	4,242.68	4,599.58
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Profit / Loss After Tax	4,750.45	4,242.68	4,599.58																			
	(5) Foreign investments or collaborations, if any	The Company do not have any foreign investment or collaboration. However the Company, through its Subsidiaries and Associate Companies has instituted strategic & technical collaborations with foreign companies.																				
II	Information about the appointee: -																					
	(1) Background details	<p>Mr. Abhay V. Udeshi aged 59 years is the Chairman of the Jayant Agro Group. Mr. Udeshi is a B.E. in Chemical Engineering, (MS University of Baroda, Gujarat) and has over three decades of experience in the Castor Oil Industry. He is the guiding force behind the Group's sustained and profitable growth. He is an eminent speaker at various National as well as International forums. Mr. Udeshi has also been the President of the International Castor Oil Association (ICOA), USA. He is also the Vice President of Solvent Extractors Association of India and a COA member of Chemexcil, heading the Castor Oil & Speciality Chemicals Panel. Within the Jayant Agro Group is Ihsedu Agrochem Private Limited, a subsidiary of the Jayant Agro and also a Joint Venture with Arkema France, the largest user of Castor Oil in the World and Vithal Castor Polyols Private Limited is an Indo-Japanese-Korean Joint Venture Company. Under his leadership, the Company along with Arkema, BASF and Implementing partner, Solidaridad, has undertaken "Project Pragati" focusing on the Sustainable Castor farming.</p> <p>Mr. Hemant V. Udeshi aged 62 years is the Managing Director of the Company since July 1, 1993. Mr. Udeshi is B.Sc. in Chemistry (Mumbai University), B.S. in Industrial Engineering & MBA (University of Houston, USA and has over three decades of experience in Factory Management, Strategic Planning, and legal compliances of the Company. He holds Directorship in Vithal Castor Polyols Private Limited, an Indo-Japanese-Korean Joint Venture Company between Jayant Agro-Organics Ltd, Mitsui Chemicals and SKC Polyurethanes Inc and Itoh Oil Chemicals Ltd.</p> <p>Dr. Subhash V. Udeshi aged 58 years, is the Whole-time Director of the Company. Dr. Subhash is B.Tech (Chemical Engineering), I.I.T., Mumbai, Ph. D. (Chem. Engg.) Rutgers University, New Jersey, USA and is involved in Research and Development of new products and processes for Castor based, Oleo chemicals.</p> <p>Mr. Varun A. Udeshi aged 32 years is the Whole-time Director of the Company. Mr. Varun is B. Tech. (Polymer Engineering & Technology) from U.I.C.T. Mumbai, Master of Science in Polymer Science & Engineering from University of Massachusetts, Amherst, U.S.A., MBA from Wharton School, University of Pennsylvania. He is involved in the Operations and Business Development of the Company.</p>																				
	(2) Recognition or Awards	Under the able leadership of the abovementioned executive directors, the Company has been recognized and awarded by various governmental bodies like the Chemexcil, Export Promotion Council of India, Government of India, The Solvent Extractors Association of India, the Indian Speciality Chemicals Manufacturers Association.																				
	(3) Remuneration proposed	The Remuneration proposed are provided in detail in the resolutions forming part of the Notice																				
	(4) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company and the individual profiles of Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi, and the industry benchmarks, the Remunerations proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other Companies in the industry.																				

(5) Past remuneration	(Rs. In Lakhs)			
		2018-19	2017-18	2016-17
	Abhay V. Udeshi	73.62	69.53	94.31*
	Hemant V. Udeshi	68.52	65.70	102.60*
	Subhash V. Udeshi	70.97	64.96	91.84*
Varun A. Udeshi	104.53	96.57	69.92	
	*includes past due benefits of previous years			
(6) Job profile and suitability	<p>Mr. Abhay V. Udeshi as Chairman and Whole-time Director has been looking after the overall affairs and operations of the Company guiding the supervision and advice of the Board of Directors of the Company. He is involved in policy planning, vision and strategy and long term development activities of the Company. He has been instrumental in taking the Company from strength to strength to its present position. The Company has made enormous progress under the stewardship of Mr. Udeshi and his vision is to take the Company from being amongst the most respected Indian Company, manufacturing Castor Oil and its Derivatives, in the global markets.</p> <p>Mr. Hemant V. Udeshi as Managing Director exercises and performs all such powers and duties as the Board of Directors of the Company determines from time to time. He has the control of and full executive responsibility for the general conduct and management of the business and affairs of the Company.</p> <p>Dr. Subhash V. Udeshi as Whole time Director runs the R & D center of the Company to develop new products, new processes, quality control and new product applications bringing continuous innovation for the Company and its product processes.</p> <p>Mr. Varun A. Udeshi is B. Tech. (Polymer Engineering & Technology) from U.I.C.T. Mumbai, Master of Science in Polymer Science & Engineering from University of Massachusetts, Amherst, U.S.A. MBA from Wharton School, University of Pennsylvania. He is involved in the Operations and Business Development of the Company. His fusion of chemistry with finance is considered to be apt for the responsibilities handled by him.</p>			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi are related interest and belongs to Promoter/Promoter Group. Besides this the managerial personnel does not have any pecuniary relationship with the Company.			
III	Other information:			
(1) Reasons of loss or inadequate profits	The Company is passing Special Resolutions pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013, as the profitability of the Company may be adversely impacted due to present volatility in the Commodity Prices and Challenging International Markets and depressed market situation and consequently inadequacy of profits during the period for which remunerations is payable to Mr. Abhay V. Udeshi, Mr. Hemant V. Udeshi, Dr. Subhash V. Udeshi and Mr. Varun A. Udeshi i.e. till March 31, 2022.			
(2) Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.			
(3) Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. Moreover, with the likely improved business situation in future the Company is expected to perform better.			
IV	Disclosures			
The details of remuneration of directors will be included in the Corporate Governance Report, forming part of Annual Report of FY 2019-20 of the Company	(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;			
	(ii) details of fixed component. and performance linked incentives along with the performance criteria;			
	(iii) service contracts, notice period, severance fees;			
	(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.			

**POSTAL BALLOT FORM**

(Kindly read the instructions printed overleaf before filling the form)

Serial No. :

1. Name & Registered Address of the :
Sole / first Named Shareholder
(in block letters)
2. Name(s) of the Joint Holder(s), :
(if any) (in block letters)
3. Registered Folio No./DP ID No./ :
Client ID No.*(*Applicable to
members holding Shares in
dematerialized form)
4. No. of Shares held :

I/We hereby exercise my/our vote in respect of the Special Resolutions to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice dated February 8, 2020 and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (v) mark at the appropriate box below:

Resolution No.	Description of Special Resolution	Number of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	To approve revision in terms of appointment and payment of remuneration to Mr. Abhay V. Udeshi, Chairman & Whole-time Director			
2.	To approve revision in terms of appointment and payment of remuneration to Mr. Hemant V. Udeshi, Managing Director			
3.	To approve revision in terms of appointment and payment of remuneration to Dr. Subhash V. Udeshi, Whole-time Director			
4.	To approve revision in terms of appointment and payment of remuneration to Mr. Varun A. Udeshi, Whole-time Director			

Place:

Date:

(Signature of the Shareholder)

Important Note: Please complete and return this Postal Ballot Form to the Scrutinizer by using the enclosed postage pre-paid self-addressed Business Reply Envelop. Last Date for Receipt of this postal Ballot Form by the Scrutinizer is Friday , March 20, 2020 by 5.00 p.m.

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN
200016		

Voting Instructions

Instructions for filling Postal Ballot Form:

1. A Member desirous of exercising his/her vote by Postal Ballot should complete and sign this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed Business Reply Envelope (BRE). Postage charges will be borne and paid by the Company. Postal Ballot Form(s), if deposited in person or sent by courier or registered/speed post at the expense of the Member will also be accepted.
2. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate box in the Postal Ballot Form. The assent or dissent received in any other physical form shall be considered invalid.
3. This Postal Ballot Form should be completed and signed by the Member (as per the specimen signature registered with the Company/ Registrar and Transfer Agent (RTA)/Depository Participant). In case of joint-holding, this Postal Ballot Form should be completed and signed by the first named Member and in his/her absence, by the next named Member.
4. In case of Equity Shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the relevant board resolution/appropriate authorisation with the specimen signature(s) of the authorised signatory (ies) duly certified/attested.
5. There will be only one Postal Ballot Form for every folio irrespective of the number of Joint Members.
6. The right of voting by Postal Ballot shall not be exercised by a Proxy.
7. The Votes of a member will be consider invalid on any of the following grounds:
 - a) If a form other than the postal Ballot form issued by the company is used.
 - b) If the Postal Ballot form has not been signed by or on behalf of Member.
 - c) The Member signature does not tally with specimen signatures with the Company.
 - d) If the Member has marked his/her/its vote both for 'Assent' and also for 'Dissent' to the 'Resolution' in such manner that the aggregate Equity Share voted for 'Assent' and 'Dissent exceeded total numbers of Shares held.
 - e) If the Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
 - f) If the Postal Ballot Form is incomplete and incorrectly filed.
 - g) If the postal Ballot form is received torn or defected or mutilated or in manner such that it is difficult for scrutinizer to identify either the Member or the number of votes, or whether the votes are for Assent or Dissent, or neither for Assent or Dissent is mentioned or if the signature could not be verified, or one or more of above grounds.
 - h) Any competent authority has given directions in writing to the company to freeze the voting rights of the Members.
8. Duly completed Postal Ballot Form should reach the Scrutinizer not later than Friday, March 20, 2020 by 5.00 p.m. (IST). All Postal Ballot Forms received after this date will be considered invalid. The Members are requested to send the duly completed Postal ballot form well before the last date providing sufficient time for the postal transit.
9. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed BRE, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would not be considered and would be destroyed by the Scrutinizer.
10. The Company is also offering e-Voting facility as an alternate, for all its Members to enable them to cast their votes electronically instead of using the Postal Ballot Form. The detailed procedure for e-Voting has been provided below.
11. The voting rights of the Members shall be in proportion to their Equity Shares in the total paid-up Equity Share capital of the Company as on February 14, 2020. A person who is not a member on the relevant date should treat this Notice for information purpose only.
12. Members can opt for only one mode of voting i.e. either by Postal Ballot or through e-Voting. In case you are opting for voting by Postal Ballot, then please do not cast your vote by e-Voting and vice versa. In case Members cast their votes both by Postal Ballot and e-Voting, the votes cast through e-Voting shall prevail and the votes cast through Postal Ballot Form shall be considered invalid.
13. In case members desirous of obtaining printed Postal Ballot form or Duplicate, he or she may send request to mrhelpdesk@linkintime.co.in. The Registrar and Transfer Agent/Company shall forward the same along with postage – prepaid self- addressed Business reply envelop to the Members.
14. In case of non-receipt of the Postal Ballot Form or for any query relating there to, the Members may contact the Company's RTA, Link Intime India Pvt. Ltd C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.or send an e-mail at mrhelpdesk@linkintime.co.in.
15. Incomplete, unsigned, incorrect, defaced or mutilated Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding.
16. The Result of voting on the Resolution will be declared within Forty Eight hours of closure of Postal Ballot / E-voting and will be displayed on the website of the Company, besides being communicated to the stock exchange, Depositories, Registrar and Share Transfer Agents.

The instructions for shareholders voting electronically are as under:

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide e-voting facility to all its members to enable them to cast their vote electronically instead of dispatching the physical postal ballot form .

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section. (**Event Number: 200016**)
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

4. Your User ID details are given below:

- a) **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b) **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c) **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company.
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form:

PAN: Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with Depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form indicated in the PAN Field.

DOB/DOI: Enter the DOB (Date of Birth)/ DOI (Date of Incorporation) as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.

Dividend Bank details: Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio number. Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction.

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE:

1. The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.
2. For shareholders holding shares in physical form, the details can be used only for voting on the Resolution contained in this Notice.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

4. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
5. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

6. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
7. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT", a confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
8. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
9. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

General Guidelines for shareholders

- a. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian/ Mutual Fund/ Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution/ authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/ Mutual Fund/ Corporate Body' login for the Scrutinizer to verify the same.

- b. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- c. Shareholders holding multiple folios/ demat account shall choose the voting process separately for each of the folios/ demat account.

In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call Ms. Ashwini Nemelekar, Sr. Associate at LIPL on Tel No. : 022 - 49186000.