

July 24, 2019

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 023.

Scrip Code: 532926

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400051

Scrip Code: JYOTHYLAB

**Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Proceedings of the 28<sup>th</sup> Annual General Meeting held on July 23, 2019**

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Dear Sir,

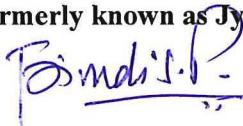
With reference to the captioned subject, please find attached herewith a copy of the proceedings of the 28<sup>th</sup> Annual General Meeting of the Company held on July 23, 2019 at M.C. Ghia Hall, Indian Textile Accessories & Manufacturers' Association, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, K. Dubhash Marg, Kala Ghoda, Mumbai- 400001.

Kindly take the above on your record and oblige.

Thanking you,

Yours faithfully,

**For Jyothy Labs Limited**  
(Formerly known as Jyothy Laboratories Limited)



**Shreyas Trivedi**  
**Head- Legal & Company Secretary**



Encl.: As above

**Jyothy Labs Limited**

(Formerly known as Jyothy Laboratories Limited)  
CIN: L24240MH1992PLC128651  
Ujala House, Ram Krishna Mandir Road,  
Kondivita, Andheri (E), Mumbai 400 059  
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**PROCEEDINGS OF THE 28<sup>th</sup> ANNUAL GENERAL MEETING (AGM) OF JYOTHY LABS LIMITED (FORMERLY KNOWN AS JYOTHY LABORATORIES LIMITED) HELD ON TUESDAY, JULY 23, 2019 AT 11.00 A.M. AT M. C. GHIA HALL, INDIAN TEXTILE ACCESSORIES & MACHINERY MANUFACTURERS' ASSOCIATION, BHOGILAL HARGOVINDAS BUILDING, 4<sup>TH</sup> FLOOR, 18/20, K. DUBHASH MARG, KALA GHODA, MUMBAI – 400001**

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**PRESENT:**

Following persons were present on the dais:

- |                             |   |  |
|-----------------------------|---|--|
| (a) Mr. M. P. Ramachandran  | - | <b>Chairman &amp; Managing Director and Member</b>   |
| (b) Mr. K. Ullas Kamath     | - | Joint Managing Director and Member   |
| (c) Ms. M. R. Jyothy        | - | Whole-time Director & Chief Marketing Officer and Member   |
| (d) Mr. Nilesh B. Mehta     | - | Independent Director and Chairman of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders' Relationship Committee |
| (e) Mr. R. Lakshminarayanan | - | Independent Director   |
| (f) Ms. Bhumika Batra       | - | Independent Director   |
| (f) Mr. Rajnikant Sabnavis  | - | Chief Operating Officer  |
| (g) Mr. Shreyas Trivedi     | - | Head- Legal & Company Secretary  |
| (h) Mr. Sanjay Agarwal      | - | Chief Financial Officer  |

**By Invitation:**

- Ms. Sreeja Marar, Partner of M/s. B S R & Co., LLP, Chartered Accountants, Statutory Auditors;
- Mr. Himanshu S. Kamdar, Partner, M/s. Rathi & Associates, Practicing Company Secretary, Secretarial Auditors and Scrutinizer for the 28<sup>th</sup> AGM.

**Attendance:** 183 members holding in aggregate 19,67,65,267 equity shares (53.58% of the paid up equity share capital of the Company) were present in person as Members, through Proxies and/ or Corporate Representations.

At 11.00 A.M., Mr. M. P. Ramachandran, the Chairman commenced the meeting by welcoming the shareholders to the 28<sup>th</sup> Annual General Meeting and announced that the requisite quorum was present and thereafter he called the meeting to Order. He introduced Ms. Bhumika Batra newly appointed as an Independent Director of the Company and other Board members, Chief Operating Officer, Chief Financial Officer and Company Secretary of the Company sitting on the dais.

He also announced that the following documents and registers were available for inspection;

- Register of proxies containing 1 proxies in respect of 1 share,
- Register of Corporate representations containing 2 representation in respect of 3,00,04,300 shares;
- Statutory books and registers including Register of Members;
- Auditors' Certificate in respect of Employees' Stock Option Scheme of the Company;
- Draft agreement to be entered into between the Company and Ms. M. R. Jyothy as the Managing Director of the Company;



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- Draft agreement to be entered into between the Company and Ms. M. R. Deepthi as the Whole-time Director of the Company; and
- Draft Appointment Letter of Ms. Bhumika Batra, as an Independent Director of the Company for a period of 5 (Five) years with effect from March 14, 2019 upto March 13, 2024 (both days inclusive).

He further informed the shareholders that Mr. Nilesh B. Mehta, Chairman of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee of the Board of Directors of the Company was present at the Annual General Meeting.

Thereafter the Chairman commenced the formal agenda of the AGM and with the consent of the Members present, the Notice convening the 28<sup>th</sup> AGM, the Directors' Report along with annexures thereto and the Annual Audited Financial Statements for the financial year ended March 31, 2019 which were already circulated to Members were taken as read.

The Chairman thereafter informed that the Auditor's Report on the Annual Financial Statements of the Company and Secretarial Auditor's Report for the financial year ended March 31, 2019 did not contain any qualification, observations or comments on financial transaction or matters, which would have adverse impact on the functioning of the Company. Since, there were no such qualifications, observations or comments, the Auditor's Report was not required to be read.

The Chairman thereafter informed the members that, since the provisions of Section 139 of the Companies Act, 2013 has been amended, whereby, the requirement of ratification of appointment of Statutory Auditors at every AGM has been done away with, appointment of M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company will not be placed for ratification.

The Chairman thereafter delivered a speech on performance of the Company during the Financial Year 2018-19. He informed the members about the rationale behind changing the name of the Company from "Jyothy Laboratories Limited" to "Jyothy Labs Limited." He thereafter with the permission of the members present relinquished his position as the Chairman & Managing Director with effect from the closing hours of March 31, 2020. He then proposed the appointment of Ms. M. R. Jyothy as the Managing Director and Ms. M. R. Deepthi as the Whole-time Director of the Company with effect from April 1, 2020.

The Chairman thereafter invited Ms. M. R. Jyothy to say a few words on the way forward. Ms. Jyothy then delivered her speech and thanked the Board and the Chairman & Managing Director, in reposing confidence in her to lead the Company as Managing Director from April 1, 2020 onwards.

The Chairman then invited Members (other than those present by proxy) to make comments, offer suggestions and seek clarifications. Thereafter, members spoke on various items of the Notice and Annual Audited Financial Statements for the financial year 2018-19 and sought clarifications.

Thereafter, the Chairman requested Mr. K. Ullas Kamath, Joint Managing Director of the Company to respond to the queries raised by members present at the meeting which he did.

The Chairman requested Mr. Shreyas Trivedi, the Company Secretary to brief the members about voting procedure at the AGM.



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Mr. Shreyas Trivedi, the Company Secretary informed the Members present that considering all the statutory requirements, under Section 108 of Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company in order to ensure larger participation had provided remote e-voting facilities to its shareholders to cast their votes electronically. He also stated that Members who did not had access to remote e-voting facility were provided an option to cast their votes through the Polling paper at the time of AGM, by depositing the Polling paper in the ballot box provided at the Hall.

Thereafter Mr. Shreyas Trivedi, the Company Secretary informed Members that the combined results of remote e-voting and physical ballot would be displayed at the notice board and website of the Company by July 25, 2019 and also on the website of the Company, Stock Exchanges and Central Depositories Services (India) Limited (CDSL).

The Chairman declared that the meeting would stand concluded when the last vote is cast through physical ballot.

The meeting concluded at 1:20 p.m. with a vote of thanks to the Chair by Mr. Shreyas Trivedi, the Company Secretary.

After all the Members had cast their votes, the Scrutinizer took custody of the ballot box and the ballot box was opened by the Scrutinizer in the presence of two independent witnesses. The Polling papers were thereafter scrutinized and entered in the Register maintained by the Scrutinizer for recording the physical ballots received.

The remote e-voting results along with the consolidated scrutinizer's report shall be informed to the Stock Exchanges and also be placed on the website of the Company and CDSL.

The following items of ordinary and special business as set out in the Notice convening the 28<sup>th</sup> AGM of the Company were transacted and duly approved by the Members with requisite majority:

**Ordinary Business:**

**Item No.1:**

(a) Adoption of the Audited Balance Sheet and Profit & Loss Account for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon on standalone basis.

(b) Adoption of the Audited Balance Sheet and Profit & Loss Account for the financial year ended March 31, 2019 and the report of the Auditors thereon on consolidated basis.

**Item No.2:**

Declaration of Dividend on equity shares of the Company for the Financial Year 2018-19.

**Item No. 3:**

Appointment of the Director in place of Ms. M. R. Jyothy (DIN: 00571828), who retires by rotation and being eligible, offers herself for re-appointment.



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**Special Business:****Item No. 4:**

Appointment of Ms. Bhumika Batra (DIN: 03502004), as an Independent Director of the Company for a period of 5 (Five) years with effect from March 14, 2019 up to March 13, 2024 (both days inclusive).

**Item No. 5:**

Appointment of Ms. M. R. Jyothy (DIN: 00571828), as the Managing Director of the Company for a period of 5 (Five) years commencing from April 1, 2020 up to March 31, 2025 (both days inclusive).

**Item No. 6:**

Appointment of Ms. M. R. Deepthi (DIN – 01746698) as a Director, liable to retire by rotation.

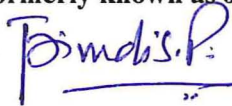
**Item No. 7:**

Appointment of Ms. M. R. Deepthi (DIN – 01746698) as the Whole-time Director of the Company for a period of 5 years commencing from April 1, 2020 up to March 31, 2025 (both days inclusive).

**Item No. 8:**

Ratification of remuneration of Cost Auditors.

**For Jyothy Labs Limited**  
**(Formerly known as Jyothy Laboratories Limited)**



**Shreyas Trivedi**  
**Head- Legal & Company Secretary**

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