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CIN: L29120MH1986PLC042028

JISL/SEC/2023/09/B-2/B-6

20<sup>th</sup> September, 2023

To,  
Bombay Stock Exchange Ltd.,  
Corporate Relationship Department,  
1st Floor, New Trading Wing Rotunda  
Building, P. J. Tower, Dalal Street,  
Mumbai - 400 001.  
**FaxNo.022– 22723121/22722037(Day)**  
**022-22721072 (Night)**  
**Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)**

To,  
The Manager  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051.  
**Fax No. : 022-26598237/38**  
**Email: [cc@nse.co.in](mailto:cc@nse.co.in)**

**Ref: Code No. 500219 (BSE) JISLJALEQS (NSE) Ordinary Equity Shares**  
**Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares**

**Ref: Regulation 30 (6) read with Schedule III Part A, Para A, Clause 13, of SEBI (LODR), Regulations, 2015.**

**Sub: Signed Minutes of 36<sup>th</sup> AGM held on 8<sup>th</sup> September, 2023.**

Dear Sir/Madam,

Pursuant to Regulation 30 (6) read with Schedule III Part A, Para A, Clause 13 of SEBI (LODR), Regulations, 2015 and in continuation with our letter no. JISL/SEC/2023/09/B-2/B-6 dated 8<sup>th</sup> September, 2023, please find enclosed herewith the duly signed Minutes of 36<sup>th</sup> Annual General Meeting of the Company held on 8<sup>th</sup> September, 2023.

Kindly receive the above and acknowledge.

Thanking you

Yours sincerely,  
**For Jain Irrigation Systems Ltd.**

A. V. Ghodgaonkar  
**Company Secretary**

**Encl : Attached hereunder**

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE 36<sup>th</sup> ANNUAL GENERAL MEETING OF JAIN IRRIGATION SYSTEMS LIMITED HELD AT REGISTERED OFFICE AT JAIN PLASTIC PARK, N. H. NO. 6, BAMBHORI, JALGAON-425001 ON FRIDAY, 8<sup>th</sup> SEPTEMBER, 2023 AT 10.00 AM PHYSICALLY AND/OR THROUGH VIDEO CONFERENCING/AUDIO VISUAL MEANS**

**1. Present :**

**A) Directors & KMP's (Physically)**

1.	Shri Ashok B Jain	: Whole Time Director (KMP)
2.	Shri Anil B. Jain	: Vice Chairman & Managing Director (KMP)
3.	Shri Ajit B Jain	: Joint Managing Director (KMP)
4.	Shri Atul B Jain	: Joint Managing Director & Chief Financial Officer (KMP)
5.	Shri Ghanshyam Dass	: Independent Director (Chairman, Audit Committee)
6.	Shri D R Mehta	: Independent Director (Chairman, Corporate Social Responsibility Committee)
7.	Shri A. V. Ghodgaonkar	: Company Secretary (KMP)
8.	Shri Bipeen Valame	: Chief Financial Officer (KMP)

**B) Directors & Auditors (All virtual except Statutory Auditor)**

1.	Shri Bastiaan Mohrmann	: Independent Director
2.	Ms. Radhika Dudhat	: Independent Director (Chairperson, Nomination and Remuneration Committee)
3.	Shri H P Singh	: Independent Director
4.	Mr. Aroop Sircar	: Nominee Director, Lenders
5.	Shri Navindra Kumar Surana	: Representative of Singhi & Co, LLP, Kolkata Statutory Auditors (Physical)
6.	V Laxman & Co.	: Secretarial Auditors
7.	Shri Dushyant Dave	: Cost Auditor

**C) Attendees present in meeting:**

**Attendance:- Physical**

Particulars	Equity Shares	DVR Shares	Total No. of Shareholders
	No. of Shareholders	No. of Shareholders	
Shareholders in person	78	57	135
Representative	7	3	10
Proxyholders	4	4	8
Shareholders through Audio/Video Conferencing*	1	1	2

\*None except Directors, Cost & Secretarial Auditors

**2. Quorum:**

The quorum (of more than 30 members) being complete, the Chairman called the meeting to order at 10.15 AM.

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Physically & Virtually, Shareholders holding 17.77% VR's attended the meeting.

The Chairman introduced the Members of the Board of Directors, Chairmen of Committee(s) and other invitees present in the meeting physically and virtually or otherwise.

### 3. Condolence:

The meeting commenced with one minute's silence observed in memory of departed souls of all the persons who died in the natural calamities, terrorist attacks and other accidents for the period from last Annual General Meeting to this Annual General Meeting.

### 4. AGM Notice & Explanatory Statement:

The Company Secretary, informed the shareholders that the 36<sup>th</sup> Annual General Meeting was being held physically and through Video Conferencing/Other Audio Visual Means (OAVM), in compliance with the circulars issued by Ministry of Corporate Affairs, the Government of India and the Securities and Exchange Board of India and that the Company had taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the 36th Annual General Meeting and vote and that an adequate videoconferencing facility and live webcast of the proceedings of this meeting had also been provided.

Proxy register was placed before the 36th AGM and was initialed by the Chairman, he declared that "15 proxies (valid) covering 62,08,825 Ordinary Equity Shares and 10,29,386 DVR Equity Shares were recorded by the Company."

He further informed that the Notice convening the 36<sup>th</sup> Annual General Meeting was circulated well in advance, as per legal requirement, and the same together with the Explanatory Statement were taken as read with permission of the meeting and the Chairman. The proposal was agreed to by all present at the meeting.

### A) Ordinary Business

#### 1. Adoption of Financial Statements for FY 2022-23:

The Chairman placed before the meeting Item No. 1 of the Notice regarding adoption of Financial Statements for FY 2022-23 of the Company for consideration of meeting:

The Chairman invited queries/speakers from the Shareholders present on 36<sup>th</sup> Annual Report 2022-23 and any aspects on company in the year 2022-23. Since there were no registered speaker shareholders and no queries were received in advance as requested in the AGM Notice and Notes from the Shareholders with respect to the 36th Annual Report, Operations of the Company, etc., the Chairman placed the Financial Statements for FY 22-23 before meeting for adoption.

Shri Navindra Surana, Partner, Singhi & Co. the Statutory Auditors of Company having sore throat, requested Company Secretary to read out main part (opinion) of the Audit Report for FY2023. Hence, Shri Ghodgaonkar, Company Secretary read out Statutory Audit Report main part & requested Chairman & meeting to consider the balance part taken as read which was agreed by all present.

Remote E-voting had already taken place on the item through NSDL platform. The Chairman announced that Poll facility was available at the venue of the meeting for those shareholders who were unable to vote due to bandwidth and connectivity issues



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and he had already appointed Ms. Amrita Nautiyal, Practicing Company Secretary, as Scrutineer for the conduct of poll at meeting venue.

**"RESOLVED THAT** the Standalone Balance Sheet as at 31<sup>st</sup> March, 2023, Standalone Profit & Loss account, Standalone Cash Flow Statement and Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023, Consolidated Profit & Loss account and Consolidated Cash Flow Statement for the year ended on even date together with Schedules, Notes thereon and the reports of Board of Directors and Auditors thereon placed before the meeting and initialed by the Chairman for identification purpose, be and are hereby adopted as the Financial Statements for the year 2022-23".

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was passed as an Ordinary Resolution, as per voting results of e-voting & poll by the Scrutineer's Report dated 08.09.2023 as follows:

	No. of Members who cast their votes through remote e-voting	No. of votes cast through remote e-voting	No. of Members who cast their votes through e-voting at the AGM	No. of votes cast through e-voting at the AGM	Total valid confirmations of remote e-voting and e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	1,163	22,85,08,017.20	3	2,94,924	1,166	22,88,02,941.20	99.997%
Votes cast against the resolution	18	5,846.90	0	0	18	5,846.90	0.003%
<b>Total</b>	<b>1,181</b>	<b>22,85,13,864.10</b>	<b>3</b>	<b>2,94,924</b>	<b>1,184</b>	<b>22,88,08,788.10</b>	<b>100</b>

The results were declared on **Friday, 8<sup>th</sup> September, 2023** and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as an '**Ordinary Resolution**' by the Chairman.

## **2. Reappointment of Shri. Ashok B. Jain, (DIN-00053157)**

Shri Ashok B Jain, Chairman quoting the Secretarial Standard 2 on General Meetings recused himself from Chairing for item No.2 as his reappointment and remuneration was under consider action.



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Hence, Shri D R Mehta, Director Independent was elected as Chairman for the item and he proceeded further on item no.2 as follows.

The Chairman placed before the meeting Item No. 2 of Notice regarding reappointment of Shri. Ashok B. Jain, (DIN-00053157), as Director for consideration of meeting.

Remote E-voting had already taken place on the item through NSDL platform. The Chairman announced that Poll facility was available at the venue of the meeting for those shareholders who were unable to vote due to bandwidth and connectivity issues and he had already appointed Ms. Amrita Nautiyal, Practicing Company Secretary, as Scrutineer for the conduct of poll at meeting venue.

**"RESOLVED** pursuant to provisions of Section 152 (6) of the Companies Act, 2013, **THAT** Shri. Ashok B. Jain, (DIN-00053157), Director, who retires by rotation, being eligible, be and is hereby reappointed as Director of the Company".

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions through Stock Exchanges and Company's website within time prescribed therefor.

A Poll was ordered by Chairman at the meeting and said Ms.Amrita Nautiyal Scrutineer was present at meeting venue. He further said Poll shall continue till meeting ends.

a) Resolution was passed as an Ordinary Resolution, as per voting results of e-voting & poll by the Scrutineer's Report dated 08.09.2023 as follows:

	No. of Members who cast their votes through remote e-voting	No. of votes cast through remote e-voting	No. of Members who cast their votes through e-voting at the AGM	No. of votes cast through e-voting at the AGM	Total valid confirmations of remote e-voting and e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	1,143	21,74,90,905.20	3	2,94,924	1,146	21,77,85,829.20	95.183
Votes cast against the resolution	34	1,10,21,751.90	0	0	34	1,10,21,751.90	4.817
<b>Total</b>	<b>1,177</b>	<b>22,85,12,657.10</b>	<b>3</b>	<b>2,94,924</b>	<b>1,180</b>	<b>22,88,07,581.10</b>	<b>100</b>

The results were declared on **Friday, 8<sup>th</sup> September, 2023** and disseminated through Company's website and NSE/BSE uploading simultaneously.

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b) Later based on Report of Scrutinizer the resolution was declared passed as an '**Ordinary Resolution**' by the Chairman.

Shri Ashok B Jain resumed the chair for the meeting.

### **3. Ratification of Remuneration of Cost Auditors for Financial Year ending 31st March 2023**

The Chairman placed before the meeting Item No. 3 of Notice regarding Ratification of Remuneration of Cost Auditors for Financial Year ending 31st March 2023 for consideration of meeting.

Remote E-voting had already taken place on the item through NSDL platform. The Chairman announced that Poll facility was available at the venue of the meeting for those shareholders who were unable to vote due to bandwidth and connectivity issues and he had already appointed Ms. Amrita Nautiyal, Practicing Company Secretary, as Scrutineer for the conduct of poll at meeting venue.

**"RESOLVED** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof, **THAT** the members do hereby ratify the action of the Board of Directors of the Company in approving, (on recommendation of the Audit Committee), the remuneration of Rs.500,000 (or as may be agreed between Shri. Dave and Managing Director and Chief Executive Officer of the Company) of M/s D. C. Dave & Co, Cost Auditor(s) (FRN: 000611) to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending 31st March, 2023."

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions through Stock Exchanges and Company's website within time prescribed therefor.

A Poll was ordered by Chairman at the meeting and said Ms. Amrita Nautiyal Scrutineer was present at meeting venue. He further said Poll shall continue till meeting ends.

a) Resolution was passed as an Ordinary Resolution, as per voting results of e-voting & poll by the Scrutineer's Report dated 08.09.2023 as follows:

	No. of Members who cast their votes through remote e-voting	No. of votes cast through remote e-voting	No. of Members who cast their votes through e-voting at the AGM	No. of votes cast through e-voting at the AGM	Total valid confirmations of remote e-voting and e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
<b>Votes cast in favour</b>	1,150	22,83,85,897.20	3	2,94,924	1,153	22,86,80,821.20	99.945

  
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of the resolution							
Votes cast against the resolution	27	1,26,473.90	0	0	27	1,26,473.90	0.055
<b>Total</b>	<b>1,177</b>	<b>22,85,12,371.10</b>	<b>3</b>	<b>2,94,924</b>	<b>1,180</b>	<b>22,88,07,295.10</b>	<b>100</b>

The results were declared on Friday, 8<sup>th</sup> September, 2023 and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as an '**Ordinary Resolution**' by the Chairman.

### **B) Special Business**

#### **4. Re-appointment of Remuneration to Shri Ashok B Jain as a Whole Time Director**

Shri Ashok B Jain, Chairman quoting the Secretarial Standard 2 on General Meetings recused himself from Chairing for item No.4 as his reappointment and remuneration was under consider action.

Hence, Shri D R Mehta, Director Independent was elected as Chairman for the item and he proceeded further on item no.4 as follows.

The Chairman placed before the meeting Item No. 4 of Notice regarding Re-appointment of Remuneration to Shri Ashok B Jain as a Whole Time Director

Remote E-voting had already taken place on the item through NSDL platform. The Chairman announced that Poll facility was available at the venue of the meeting for those shareholders who were unable to vote due to bandwidth and connectivity issues and he had already appointed Ms. Amrita Nautiyal, Practicing Company Secretary, as Scrutineer for the conduct of poll at meeting venue.

A Poll was ordered by Chairman at the meeting and said Ms.Amrita Nautiyal Scrutineer was present at meeting venue. He further said Poll shall continue till meeting ends.

**"RESOLVED**, pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, and subject to all other approvals, as may be required, **THAT** the Company be and does hereby approve and consent to the re-appointment of Mr. Ashok B. Jain (DIN 00053157) as a Whole Time Director of the Company, w.e.f. 1st October, 2023 to 30th September, 2028 for a period of 5 (Five) years, on the terms and conditions of remuneration, including perquisites, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions, including, designation of the said appointment and, annual increment in the scale each year, so as not to exceed the limits specified in Section 197 read with Part II, Section I of

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Schedule V to the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 for the time being in force and provisions of SEBI(LODR), 2016 or any amendments thereof, including any Ministry of Corporate Affairs' notifications in this respect, or any amendments and / or modification as may be agreed between the Board of Directors and the appointee during the tenure of the appointment.

### Terms of Remuneration

Salary per month in scale of Rs.45,00,000 to Rs. 85,00,000 as monthly remuneration, in case of inadequacy of Profits as minimum remunerations, as per effective capital of preceding Financial year and slab of remuneration applicable to Company and commission as a percentage of net profits as may be decided by Nomination and Remuneration Committee (NRC), each year, based on various performance parameters, applicable for a period of 5 (Five) years w.e.f. 1st October, 2023 to 30th September, 2028, and on such further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, allowances, incentive, extra salary valued as per Income Tax Act, 1961 and rules made thereunder, inclusive of following as illustrative perquisites:

- a) **Housing:** Rent free furnished accommodation or house rent allowance in lieu thereof upto Rs 7,50,000 or 15% of salary or Actual Rent per month, whichever is lower;
- b) **Medical Expenses Reimbursement:** Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy;
- c) **Leave Travel Expenses:** Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules;
- d) **Club Fees:** Fees of Clubs subject to a maximum of two clubs.
- e) **Personal accident insurance premium:** Personal accident insurance under Group Personal Accident Policy of the Company;
- f) **Car:** Car with driver shall be provided for use on Company's business and the same will not be considered as perquisite; use of car for private purposes shall however, be billed by the Company, if any;
- g) **Telephone:** Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite;
- h) **Coverage under Keyman Insurance Scheme** as may be deemed fit by Nomination and Remuneration Committee / Board of Directors.
- i) **Contribution** upto 10% of salary into National Pension Scheme.
- j) **Other Allowances/ benefits, perquisites** - any other allowances, benefits and perquisites as per the Rules applicable to the Higher Management and Key Managerial Personnel(s) of the Company and/ or which may become applicable in the future and/or any other allowance, perquisites as the Board/Nomination and Remuneration Committee may from time to time decide.

The following perquisites shall not form a part of remuneration or ceiling of Managerial Remuneration and shall be paid separately:

- i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund to the extent permitted under Law;
- ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- iii) Leave encashment, if any, as per Company's policy applicable.



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**RESOLVED FURTHER THAT** where in any financial year, the Company has no profits or inadequate profits the remuneration as decided by the Board or any Committee thereof from time to time, shall be paid to Shri. Ashok B. Jain as per the provisions of the Companies Act, 2013 read with the applicable provisions of Schedule V of the Companies Act, 2013 and Rules made there under.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."

The Chairman then said that e-voting results shall be declared in due course for the above resolution simultaneously for all resolutions through Stock Exchanges and Company's website within time prescribed therefor.

a) Resolution was passed as an Special Resolution, as per voting results of e-voting & poll by the Scrutineer's Report dated 08.09.2023 as follows:

	No. of Members who cast their votes through remote e-voting	No. of votes cast through remote e-voting	No. of Members who cast their votes through e-voting at the AGM	No. of votes cast through e-voting at the AGM	Total valid confirmations of remote e-voting and e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	1,132	21,74,87,233	3	2,94,924	1135	21,77,82,157	95.181
Votes cast against the resolution	45	1,10,25,541.10	0	0	45	1,10,25,541.10	4.819
<b>Total</b>	<b>1,177</b>	<b>22,85,12,774.10</b>	<b>3</b>	<b>2,94,924</b>	<b>1,180</b>	<b>22,88,07,698.10</b>	<b>100</b>

The results were declared on **Friday, 8<sup>th</sup> September, 2023** and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

Shri Ashok B Jain resumed the chair for the meeting.

### **5. Re-appointment of Remuneration to Shri Anil B Jain as a Whole Time Director**

The Chairman placed before the meeting Item No. 5 of Notice regarding Re-appointment of Remuneration to Shri Anil B Jain as a Whole Time Director

  
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ON \_\_\_\_\_

TIME \_\_\_\_\_

Remote E-voting had already taken place on the item through NSDL platform. The Chairman announced that Poll facility was available at the venue of the meeting for those shareholders who were unable to vote due to bandwidth and connectivity issues and he had already appointed Ms. Amrita Nautiyal, Practicing Company Secretary, as Scrutineer for the conduct of poll at meeting venue.

A Poll was ordered by Chairman at the meeting and said Ms. Amrita Nautiyal Scrutineer was present at meeting venue. He further said Poll shall continue till meeting ends.

**"RESOLVED**, pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, and subject to all other approvals, as may be required, **THAT** the Company be and does hereby approve and consent to the re-appointment of Mr. Anil B. Jain (DIN 00053035) as a Whole Time Director of the Company, designated as Chief Executive Officer / Vice Chairman and Managing Director w.e.f. 1st October, 2023 to 30th September, 2028 for a period of 5 (Five) years, on the terms and conditions of remuneration including perquisites, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions including designation of the said appointment and annual increment in the scale each year, so as not to exceed the limits specified in Section 197 read with Part II, Section I of Schedule V to the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 for the time being in force and provisions of SEBI(LODR), 2016 or any amendments thereof, including any Ministry of Corporate Affairs' notifications in this respect, or any amendments and / or modification as may be agreed between the Board of Directors and the appointee during the tenure of the appointment.

#### **Terms of Remuneration**

Salary per month in scale of Rs.45,00,000 to Rs. 85,00,000 as monthly remuneration, in case of inadequacy of Profits as minimum remunerations, as per effective capital of preceding Financial year and slab of remuneration applicable to Company and commission as a percentage of net profits as may be decided by Nomination and Remuneration Committee (NRC), each year, based on various performance parameters, applicable for a period of 5 (Five) years w.e.f. 1st October, 2023 to 30th September, 2028, and on such further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, allowances, incentive, extra salary valued as per Income Tax Act, 1961 and rules made thereunder, inclusive of following as illustrative perquisites.

- a) **Housing:** Rent free furnished accommodation or house rent allowance in lieu thereof upto Rs. 7,50,000 or 15% of salary or Actual Rent per month, whichever is lower;
- b) **Medical Expenses Reimbursement:** Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy;
- c) **Leave Travel Expenses:** Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules;

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- d) Club Fees:** Fees of Clubs subject to a maximum of two clubs.
- e) Personal accident insurance premium:** Personal accident insurance under Group Personal Accident Policy of the Company;
- f) Car:** Car with driver shall be provided for use on Company's business and the same will not be considered as perquisite; use of car for private purposes shall however, be billed by the Company, if any;
- g) Telephone:** Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite;
- h) Coverage under Keyman Insurance Scheme** as may be deemed fit by Nomination and Remuneration Committee / Board of Directors.
- i) Contribution** upto 10% of salary into National Pension Scheme.
- j) Other Allowances/ benefits, perquisites-** any other allowances, benefits and perquisites as per the Rules applicable to the Higher Management and Key Managerial Personnel(s) of the Company and/ or which may become applicable in the future and/or any other allowance, perquisites as the Board/Nomination and Remuneration Committee may from time to time decide.

The following perquisites shall not form a part of remuneration or ceiling of Managerial Remuneration and shall be paid separately:

- i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund to the extent permitted under Law;
- ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- iii) Leave encashment, if any, as per Company's policy applicable.

**RESOLVED FURTHER THAT** where in any financial year, the Company has no profits or inadequate profits the remuneration as decided by the Board or any Committee thereof from time to time, shall be paid to Shri. Anil B. Jain as per the provisions of the Companies Act, 2013 read with the applicable provisions of Schedule V of the Companies Act, 2013 and Rules made there under.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."

a) Resolution was passed as an Special Resolution, as per voting results of e-voting & poll by the Scrutineer's Report dated 08.09.2023 as follows:

	No. of Members who cast their votes through remote e-voting	No. of votes cast through remote e-voting	No. of Members who cast their votes through e-voting at the AGM	No. of votes cast through e-voting at the AGM	Total valid confirmations of remote e-voting and e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
<b>Votes cast in</b>	1,129	21,74,30,226.90	3	2,94,924	1,132	21,77,25,150.90	95.157



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<b>favour of the resolution</b>							
<b>Votes cast against the resolution</b>	46	1,10,81,104.20	0	0	46	1,10,81,104.20	4.843
<b>Total</b>	<b>1,175</b>	<b>22,85,11,331.10</b>	<b>3</b>	<b>2,94,924</b>	<b>1,178</b>	<b>22,88,06,255.10</b>	<b>100</b>

The results were declared on **Friday, 8<sup>th</sup> September, 2023** and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

### **6. Re-appointment of Remuneration to Shri Ajit B Jain as a Whole Time Director**

The Chairman placed before the meeting Item No. 6 of Notice regarding Re-appointment of Remuneration to Shri Ajit B Jain as a Whole Time Director

Remote E-voting had already taken place on the item through NSDL platform. The Chairman announced that Poll facility was available at the venue of the meeting for those shareholders who were unable to vote due to bandwidth and connectivity issues and he had already appointed Ms. Amrita Nautiyal, Practicing Company Secretary, as Scrutineer for the conduct of poll at meeting venue.

**"RESOLVED**, pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, and subject to all other approvals, as may be required, **THAT** the Company be and does hereby approve and consent to the re-appointment of Mr. Anil B. Jain (DIN 00053035) as a Whole Time Director of the Company, designated as Chief Executive Officer / Vice Chairman and Managing Director w.e.f. 1st October, 2023 to 30th September, 2028 for a period of 5 (Five) years, on the terms and conditions of remuneration including perquisites, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions including designation of the said appointment and annual increment in the scale each year, so as not to exceed the limits specified in Section 197 read with Part II, Section I of Schedule V to the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 for the time being in force and provisions of SEBI(LODR), 2016 or any amendments thereof, including any Ministry of Corporate Affairs' notifications in this respect, or any amendments and / or modification as may be agreed between the Board of Directors and the appointee during the tenure of the appointment.

#### **Terms of Remuneration**

Salary per month in scale of Rs.45,00,000 to Rs. 85,00,000 as monthly remuneration, in case of inadequacy of Profits as minimum remunerations, as per effective capital of preceding Financial year and slab of remuneration applicable to Company and commission as a percentage of net profits as may be decided by Nomination and

  
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Remuneration Committee (NRC), each year, based on various performance parameters, applicable for a period of 5 (Five) years w.e.f. 1st October, 2023 to 30th September, 2028, and on such further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, allowances, incentive, extra salary valued as per Income Tax Act, 1961 and rules made thereunder, inclusive of following as illustrative perquisites.

- a) **Housing:** Rent free furnished accommodation or house rent allowance in lieu thereof upto Rs. 7,50,000 or 15% of salary or Actual Rent per month, whichever is lower;
- b) **Medical Expenses Reimbursement:** Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy;
- c) **Leave Travel Expenses:** Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules;
- d) **Club Fees:** Fees of Clubs subject to a maximum of two clubs.
- e) **Personal accident insurance premium:** Personal accident insurance under Group Personal Accident Policy of the Company;
- f) **Car:** Car with driver shall be provided for use on Company's business and the same will not be considered as perquisite; use of car for private purposes shall however, be billed by the Company, if any;
- g) **Telephone:** Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite;
- h) **Coverage under Keyman Insurance Scheme** as may be deemed fit by Nomination and Remuneration Committee / Board of Directors.
- i) **Contribution** upto 10% of salary into National Pension Scheme.
- j) **Other Allowances/ benefits, perquisites-** any other allowances, benefits and perquisites as per the Rules applicable to the Higher Management and Key Managerial Personnel(s) of the Company and/ or which may become applicable in the future and/or any other allowance, perquisites as the Board/Nomination and Remuneration Committee may from time to time decide.

The following perquisites shall not form a part of remuneration or ceiling of Managerial Remuneration and shall be paid separately:

- i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund to the extent permitted under Law;
- ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- iii) Leave encashment, if any, as per Company's policy applicable.

**RESOLVED FURTHER THAT** where in any financial year, the Company has no profits or inadequate profits the remuneration as decided by the Board or any Committee thereof from time to time, shall be paid to Shri. Anil B. Jain as per the provisions of the Companies Act, 2013 read with the applicable provisions of Schedule V of the Companies Act, 2013 and Rules made there under.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."



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a) Resolution was passed as an Special Resolution, as per voting results of e-voting & poll by the Scrutineer's Report dated 08.09.2023 as follows:

	No. of Members who cast their votes through remote e-voting	No. of votes cast through remote e-voting	No. of Members who cast their votes through e-voting at the AGM	No. of votes cast through e-voting at the AGM	Total valid confirmations of remote e-voting and e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	1,126	21,74,87,519.40	3	2,94,924	1,129	21,77,82,443.40	95.182
Votes cast against the resolution	48	1,10,24,638.10	0	0	48	1,10,24,638.10	4.818
<b>Total</b>	<b>1,174</b>	<b>22,85,12,157.50</b>	<b>3</b>	<b>2,94,924</b>	<b>1,177</b>	<b>22,88,08,081.50</b>	<b>100</b>

The results were declared on **Friday, 8<sup>th</sup> September, 2023** and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

### **7. Re-appointment of Remuneration to Shri Atul B Jain as a Whole Time Director**

The Chairman placed before the meeting Item No. 7 of Notice regarding Re-appointment of Remuneration to Shri Atul B Jain as a Whole Time Director

Remote E-voting had already taken place on the item through NSDL platform. The Chairman announced that Poll facility was available at the venue of the meeting for those shareholders who were unable to vote due to bandwidth and connectivity issues and he had already appointed Ms. Amrita Nautiyal, Practicing Company Secretary, as Scrutineer for the conduct of poll at meeting venue.

A Poll was ordered by Chairman at the meeting and said Ms. Amrita Nautiyal Scrutineer was present at meeting venue. He further said Poll shall continue till meeting ends.

**"RESOLVED**, pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6) of SEBI (Listing Obligations and Disclosures Requirements),



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Regulations, 2015, and subject to all other approvals, as may be required, **THAT** the Company be and does hereby approve and consent to the re-appointment of Mr. Atul B. Jain (DIN 00053407) as a Whole Time Director of the Company, designated as Joint Managing Director w.e.f. 1st October, 2023 to 30th September, 2028 (hereinafter referred to as 'Jt. MD') for a period of 5 (Five) years, on the terms and conditions of remuneration including perquisites, as are set out below, with liberty to the Board of Directors to alter, and vary the terms and conditions including designation of the said appointment and annual increment in the scale each year, so as not to exceed the limits specified in Section 197 read with Part II, Section I of Schedule V to the Companies Act, 2013, or the applicable provisions of the Companies Act, 2013 for the time being in force and provisions of SEBI (LODR), 2016 or any amendments thereof, including any Ministry of Corporate Affairs' notifications in this respect, or any amendments and / or modification as may be agreed between the Board of Directors and the appointee during the tenure of the appointment.

### Terms of Remuneration

Salary per month in scale of Rs.45,00,000 to Rs. 85,00,000 as monthly remuneration, in case of inadequacy of Profits as minimum remunerations, as per effective capital of preceding Financial year and slab of remuneration applicable to Company and commission as a percentage of net profits as may be decided by Nomination and Remuneration Committee (NRC), each year, based on various performance parameters, applicable for a period of 5 (Five) years w.e.f. 1st October, 2023 to 30th September, 2028, and on such further terms and conditions as per agreement to be entered into with him, inclusive of all perquisites, allowances, incentive, extra salary valued as per Income Tax Act, 1961 and rules made thereunder, inclusive of following as illustrative perquisites.

- a) **Housing:** Rent free furnished accommodation or house rent allowance in lieu thereof upto Rs 7,50,000 or 15% of salary or Actual Rent per month, whichever is lower;
- b) **Medical Expenses Reimbursement:** Reimbursement of all medical expenses incurred for self and family (family means spouse and the dependent children of the appointee) at actuals (including domiciliary and medical expenses) and insurance premium for medical and hospitalization policy as applicable as per Company's policy;
- c) **Leave Travel Expenses:** Leave Travel Expenses for self and family in accordance with the policy of the Company and Income Tax Rules;
- d) **Club Fees:** Fees of Clubs subject to a maximum of two clubs.
- e) **Personal accident insurance premium:** Personal accident insurance under Group Personal Accident Policy of the Company;
- f) **Car:** Car with driver shall be provided for use on Company's business and the same will not be considered as perquisite; use of car for private purposes shall however, be billed by the Company, if any;
- g) **Telephone:** Telephone at residence and mobile telephones will be provided and the same will not be considered as perquisite;
- h) **Coverage under Keyman Insurance Scheme** as may be deemed fit by Nomination and Remuneration Committee / Board of Directors.
- i) **Contribution** upto 10% of salary into National Pension Scheme.
- j) **Other Allowances/ benefits, perquisites-** any other allowances, benefits and perquisites as per the Rules applicable to the Higher Management and Key



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Managerial Personnel(s) of the Company and/ or which may become applicable in the future and/or any other allowance, perquisites as the Board/Nomination and Remuneration Committee may from time to time decide.

The following perquisites shall not form a part of remuneration or ceiling of Managerial Remuneration and shall be paid separately:

- i) Contribution to the Provident Fund, Superannuation Fund, Annuity Fund to the extent permitted under Law;
- ii) Gratuity not exceeding half-month salary for each year of completed service under this appointment;
- iii) Leave encashment, if any, as per Company's policy applicable.

**RESOLVED FURTHER THAT** where in any financial year, the Company has no profits or inadequate profits the remuneration as decided by the Board or any Committee thereof from time to time, shall be paid to Shri. Atul B. Jain as per the provisions of the Companies Act, 2013 read with the applicable provisions of Schedule V of the Companies Act, 2013 and Rules made there under.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to complete the necessary filings and to take such steps as may be necessary and desirable to give effect to this resolution."

a) Resolution was passed as an Special Resolution, as per voting results of e-voting & poll by the Scrutineer's Report dated 08.09.2023 as follows:

	No. of Members who cast their votes through remote e-voting	No. of votes cast through remote e-voting	No. of Members who cast their votes through e-voting at the AGM	No. of votes cast through e-voting at the AGM	Total valid confirmations of remote e-voting and e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	1,126	21,74,85,557.20	3	2,94,924	1,129	21,77,80,481.20	95.181
Votes cast against the resolution	47	1,10,25,755.10	0	0	47	1,10,25,755.10	4.819
<b>Total</b>	<b>1,173</b>	<b>22,85,11,312.30</b>	<b>3</b>	<b>2,94,924</b>	<b>1,176</b>	<b>22,88,06,236.30</b>	<b>100</b>

The results were declared on **Friday, 8<sup>th</sup> September, 2023** and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

  
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**8. Issuance of Equity Share Warrants to the Promoters' Corporate Entity, on Preferential Basis:**

The Chairman placed before the meeting Item No. 8 of Notice regarding Issuance of Equity Share Warrants to the Promoters' Corporate Entity, on Preferential Basis

Remote E-voting had already taken place on the item through NSDL platform. The Chairman announced that Poll facility was available at the venue of the meeting for those shareholders who were unable to vote due to bandwidth and connectivity issues and he had already appointed Ms. Amrita Nautiyal, Practicing Company Secretary, as Scrutineer for the conduct of poll at meeting venue.

A Poll was ordered by Chairman at the meeting and said Ms. Amrita Nautiyal Scrutineer was present at meeting venue. He further said Poll shall continue till meeting ends.

The Chairman said that Stock Exchanges had asked Company to revise disclosures in the Explanatory Statement for item No.8 as case may be. So he made common disclosures at AGM as follows:-

**a) Objects of the Issue:**

Hence first part use of proceeds or objects is clearly mentioned, "The Lenders have permitted Company to raise long term funds to strengthen its capital base and meet other short and medium obligations of the Company. With 25% (Rs.19,03,09,937.62) deposit against Equity Share Warrants the Company intends to repay inter-corporate deposits to its associates Sustainable Agro Commercial Finance Ltd (SAFL) (an NBFC) to enable SAFL to become debt free and avoid cross default risk and release Corporate Guarantee of Company" while balance 75% (Rs.57,09,29,812.86) will be used for "Long term working capital strengthening".

**b) Time within which allotment shall be completed :**

Within 15 days from passing of the Resolution at item No.8 as cases may be or any regulatory approval as case may be whichever is later.

**c) The following was disclosed as the post issue holdings for both Promoters & Non Promoters Entities holdings of expanded capital.**

Post issue holding of proposed allottee on post issue capital : 2.298%, he said

**"RESOLVED** pursuant to Section 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), the enabling provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended ("SEBI Takeover Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

  
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(including any amendments there to) and any other applicable law, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the shares of the Company are listed ("Stock Exchanges"), RBI, or any other authority / body and the enabling provisions of the Memorandum and Articles Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed or required by any of them while granting such approvals / sanctions / permissions and / or consents, if any, , and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), **THAT** the consent of the Board of the Company be and is hereby accorded to create, issue, offer and allot, from time to time, in one or more tranches, upto 1,63,21,607 Equity Share Warrants ("Equity Share Warrants") (which consent shall include, allotment of Equity Shares pursuant to exercise of option attached to such Equity Share Warrants), at an issue price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 (Reg.164), with a right to apply for allotment of Equity Share Warrant holders to and be allotted 1 (One) Equity Share of the face value of Rs. 2/- each of the Company ("Ordinary Equity Shares") within a period of 18 (Eighteen) months from the date of allotment of the Equity Share Warrants under this resolution, to the following entity forming part of the Promoter and Promoter Group ("Proposed Allottee") of the Company for cash, and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations, 2018 and SEBI Takeover Regulations or other applicable law and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members, and on such further terms and conditions as may be finalized by the Board of Directors, to the below-mentioned allottees belonging to the Promoter and Promoter Group of the Company

**Details of the Proposed Allotment of Equity Share Warrants to :**

Sr. No.	Name of Proposed Allottee	PAN	%	No. of Ordinary Equity Shares warrants to be Allotted
1	Stocks and Securities India Pvt. Ltd.*	AAACS8127R	2.39%	1,63,21,607
	<b>Total</b>	-	<b>2.39%</b>	<b>1,63,21,607</b>

\*UBO are Mr. Anil B Jain, Mr. Ajit B Jain & Mr. Atul B Jain

**RESOLVED FURTHER THAT** the "**Relevant Date**" for this proposed issue of Equity Share Warrants in accordance with the SEBI (ICDR) Regulations, shall be 09.08.2023 being 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Equity Share Warrants convertible into Ordinary Equity Shares.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Equity Share Warrants shall be subject to the following terms and conditions:

- i) The Equity Share Warrant holders shall, subject to the SEBI ICDR Regulations, 2018, and other applicable rules, regulations and laws, be entitled to exercise the



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Equity Share Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Equity Share Warrants by issuing a written notice to the Company specifying the number of Equity Share Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number fully paid up of Ordinary Equity Shares of face value of Rs. 2/- each to the Equity Share Warrant holders.

- ii) An amount equivalent to at least 25% of the Equity Share Warrant Exercise/Conversion Price shall be payable at the time of subscription and allotment of each Equity Share Warrant and the balance 75% shall be payable by the Equity Share Warrant holder on or before the exercise of the option to apply for Ordinary Equity Shares against Equity Share Warrant(s)
- iii) In the event that, an Equity Share Warrant holder does not exercise the Equity Share Warrants within a period of 18 (Eighteen) months from the date of allotment of such Equity Share Warrants, the unexercised Equity Share Warrant shall lapse and the amount paid by the Equity Share Warrant holders on such Equity Share Warrants shall stand forfeited by the Company.
- iv) The Equity Share Warrants by themselves, until exercise of the conversion option and allotment of Ordinary Equity Shares, do not give the Equity Share Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- v) The Equity Share Warrants shall be allotted within a period specified under SEBI (ICDR) Regulations, 2018. Provided where the allotment of the Equity Share Warrants is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period specified from the date of receipt of such approvals. The Company shall procure the listing and trading approvals for the Ordinary Equity Shares to be issued and allotted to the Equity Share Warrant holders upon exercise of the Equity Share Warrants from the relevant Stock Exchanges in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"), and all other applicable laws, rules and regulations.
- vi) The Equity Share Warrants and Ordinary Equity Shares issued pursuant to the exercise of the Equity Share Warrants shall be locked-in for a period and in the manner as prescribed under the SEBI ICDR, Regulations, 2018.
- vii) Allotment of Equity Share Warrants and Ordinary Equity Shares issued pursuant to the exercise of the Equity Share Warrants shall only be made in dematerialized form.

**RESOLVED FURTHER THAT,** for the purpose of giving effect to the aforesaid resolution(s), the Board or it's subcommittee or Key Managerial Personnel (KMP's) be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolution, including without limitation to issue and allot Ordinary Equity Shares upon exercise of the Equity Share Warrants, to issue certificates/ clarifications on the issue and allotment of Equity Share Warrants and thereafter, allotment of Ordinary Equity Shares effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Equity Share Warrants including deciding the size and timing of any tranche of the Equity Share Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolution above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Equity Share Warrants and listing and trading of



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Ordinary Equity Shares issued on exercise of Equity Share Warrants), including, making applications to Stock Exchanges for obtaining of "in-principle" approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Equity Share Warrants and Ordinary Equity Shares (to be issued on exercise of the Equity Share Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Equity Share Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or KMP of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard."

a) Resolution was passed as an Special Resolution, as per voting results of e-voting & poll by the Scrutineer's Report dated 08.09.2023 as follows:

	No. of Members who cast their votes through remote e-voting	No. of votes cast through remote e-voting	No. of Members who cast their votes through e-voting at the AGM	No. of votes cast through e-voting at the AGM	Total valid confirmations of remote e-voting and e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	1,109	22,84,84,617.50	3	2,94,924	1,112	22,87,79,541.50	99.988
Votes cast against the resolution	62	26,392.80	0	0	62	26,392.80	0.012
<b>Total</b>	<b>1,171</b>	<b>22,85,11,010.30</b>	<b>3</b>	<b>2,94,924</b>	<b>1,174</b>	<b>22,88,05,934.30</b>	<b>100</b>

The results were declared on **Friday, 8<sup>th</sup> September, 2023** and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

**9) Issuance of Equity Share Warrants to Alpha Alternative Structured Credit Opportunities Fund & its Associates on Preferential Basis:**



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The Chairman placed before the meeting Item No. 8 of Notice regarding Issuance of Equity Share Warrants to the Alpha Alternative Structured Credit Opportunities Fund & its Associates, on Preferential Basis

Remote E-voting had already taken place on the item through NSDL platform. The Chairman announced that Poll facility was available at the venue of the meeting for those shareholders who were unable to vote due to bandwidth and connectivity issues and he had already appointed Ms. Amrita Nautiyal, Practicing Company Secretary, as Scrutineer for the conduct of poll at meeting venue.

A Poll was ordered by Chairman at the meeting and said Ms. Amrita Nautiyal Scrutineer was present at meeting venue. He further said Poll shall continue till meeting ends.

The Chairman said that Stock Exchanges had asked Company to revise disclosures in the Explanatory Statement for item No.9 as case may be. So he made common disclosures at AGM as follows:-

**a) Objects of the Issue:**

Hence first part use of proceeds or objects is clearly mentioned, "The Lenders have permitted Company to raise long term funds to strengthen its capital base and meet other short and medium obligations of the Company. With 25% (Rs.30,85,79,836.18) deposit against Equity Share Warrants the Company intends to repay inter-corporate deposits to its associates Sustainable Agro Commercial Finance Ltd (SAFL) (an NBFC) to enable SAFL to become debt free and avoid cross default risk and release Corporate Guarantee of Company" while balance 75% (Rs.92,57,39,508.54) will be used for "Long term working capital strengthening".

**b) Time within which allotment shall be completed :**

Within 15 days from passing of the Resolution at item No.9 as cases may be or any regulatory approval as case may be whichever is later.

**c) The following was disclosed as the post issue holdings for both Promoters & Non Promoters Entities holdings of expanded capital.**

Post issue holding of proposed allottee on post issue capital : 3.726%, he said

**"RESOLVED** pursuant to Section 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, and Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and other relevant rules made there under (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), the enabling provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the "SEBI ICDR Regulations"), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") as amended , Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and

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Exchange Board of India ("SEBI") and the Stock Exchanges where the shares of the Company are listed ("Stock Exchanges"), or any other authority / body and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable, and subject to such conditions and modifications as may be prescribed or required by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), **THAT** the consent of the Board of the Company be and is hereby accorded to create, issue, offer and allot, from time to time, in one or more tranches, upto 2,64,64,823 Equity Share Warrants ("Equity Share Warrants") (which consent shall include allotment of Equity Shares, pursuant to exercise of option attached to such Equity Share Warrants) at a conversion/exercise price or at an issue price as may be determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018, (Reg.164) with a right to apply for allotment of Equity Share Warrant holders to and be allotted 1 (One) Equity Share of the face value of Rs. 2/- each of the Company ("Ordinary Equity Shares") at a premium per share) at a conversion/exercise price for each Equity Share Warrant, within a period of 18 (Eighteen) months from the date of allotment of the Equity Share Warrants under this resolution, to the following persons ("Proposed Allottee") for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations, and SEBI Takeover Regulations, or other applicable law and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members:

**Details of the Proposed Allotment of Equity Share Warrants to :**

Sr.	Name of Proposed Allottee	PAN	%	No. of Equity Share Warrants to be Allotted (upto)
1)	Alpha Alternatives Structured Credit Opportunities Fund	AAITA8533A	2.03%	1,41,14,572
2)	Pinkstone Ventures LLP*	AAYFP0963F	1.02%	70,57,286
3)	Tritiya Ventures LLP*	AASFT1171H	0.76%	52,92,965
	<b>Total</b>		<b>3.81%</b>	<b>2,64,64,823</b>

\*SPV of Alpha Alternatives Structured Credit Opportunities Fund.

**RESOLVED FURTHER THAT** the "**Relevant Date**" for this proposed issue of Equity Share Warrants in accordance with the SEBI (ICDR) Regulations, 2018 shall be 09.08.2023, being 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Equity Share Warrants convertible into Ordinary Equity Shares.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Equity Share Warrants shall be subject to the following terms and conditions:

- (i) The Equity Share Warrant holders shall, subject to the SEBI (ICDR) Regulations, 2018 and other applicable rules, regulations and laws, be entitled to exercise the Equity Share Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Equity Share Warrants by issuing a written notice to the Company specifying the number of Equity Share Warrants proposed to be exercised. The Company shall accordingly issue and allot the

  
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corresponding number fully paid up of Ordinary Equity Shares of face value of Rs. 2/- each to the Equity Share Warrant holders.

- (ii) An amount equivalent to upto 25% of the Equity Share Warrant Issue Price shall be payable at the time of subscription and allotment of each Equity Share Warrant and the balance 75% shall be payable by the Equity Share Warrant Holder(s) on or before the exercise of the option to apply for Ordinary Equity Shares against Equity Share Warrant(s)
- (iii) In the event that, an Equity Share Warrant holder does not exercise the Equity Share Warrants within a period of 18 (Eighteen) months from the date of allotment of such Equity Share Warrant, the unexercised Equity Share Warrants shall lapse and the amount paid by the Equity Share Warrant holders on such Equity Share Warrants shall stand forfeited by the Company.
- (iv) The Equity Share Warrants by themselves, until exercise of the conversion option and allotment of Ordinary Equity Shares, do not give the Equity Share Warrant holder thereof, any rights akin to that of shareholder(s) of the Company.
- (v) The Equity Share Warrants shall be allotted within a period specified under SEBI (ICDR) Regulations, 2018. Provided where the allotment of the Equity Share Warrants is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period specified from the date of receipt of such approvals. The Company shall procure the listing and trading approvals for the Ordinary Equity Shares to be issued and allotted to the Equity Share Warrant holders upon exercise of the Equity Share Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- (vi) The Equity Share Warrants and Ordinary Equity Shares issued pursuant to the exercise of the Equity Share Warrants shall be locked-in as prescribed under the SEBI ICDR, 2018 Regulations from time to time.
- (vii) Allotment of Equity Share Warrants and Ordinary Equity Shares issued pursuant to the exercise of the Equity Share Warrants shall only be made in dematerialized form.

**RESOLVED FURTHER THAT,** for the purpose of giving effect to the aforesaid resolution(s), the Board or its subcommittee or Key Managerial Personnel (KMP's) be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolution, including without limitation to issue and allot Ordinary Equity Shares upon exercise of the option on Equity Share Warrants, to issue certificates/ clarifications on the issue and allotment of Equity Share Warrants and thereafter allotment of Ordinary Equity Shares, further to exercise of the Equity Share Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Equity Share Warrants, including, deciding the size and timing of any tranche of the Equity Share Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolution above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Equity Share Warrants and listing and trading of Ordinary Equity Shares issued on exercise of Equity Share Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be



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necessary for the purpose, to take all such steps as may be necessary for the admission of the Equity Share Warrants and Ordinary Equity Shares (to be issued on exercise of the Equity Share Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Equity Share Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any Committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard."

a) Resolution was passed as an Special Resolution, as per voting results of e-voting & poll by the Scrutineer's Report dated 08.09.2023 as follows:

	No. of Members who cast their votes through remote e-voting	No. of votes cast through remote e-voting	No. of Members who cast their votes through e-voting at the AGM	No. of votes cast through e-voting at the AGM	Total valid confirmations of remote e-voting and e-voting at the AGM	Total votes cast	Percentage of total votes cast (%)
Votes cast in favour of the resolution	1,119	22,84,92,608.50	3	2,94,924	1,122	22,87,87,532.50	99.992
Votes cast against the resolution	53	19,382.80	0	0	53	19,382.80	0.008
<b>Total</b>	<b>1,172</b>	<b>22,85,11,991.30</b>	<b>3</b>	<b>2,94,924</b>	<b>1,175</b>	<b>22,88,06,915.30</b>	<b>100</b>

The results were declared on **Friday, 8<sup>th</sup> September, 2023** and disseminated through Company's website and NSE/BSE uploading simultaneously.

b) Later based on Report of Scrutinizer the resolution was declared passed as a '**Special Resolution**' by the Chairman.

#### **5. Address to Shareholders**

Shri Ashok B. Jain, Chairman and Shri Anil B. Jain, Vice Chairman and Managing Director addressed the shareholders about business and progress of the Company during FY 2023 and year to date and about future.

#### **6. Overall summary of voting for AGM Resolutions as per Scrutinizer's report:**

  
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Resolution No.	Particulars	% Votes in Favour	% Votes Against
1.	To receive, consider, adopt and approve the Financial Statements for the year ended 31st March, 2023 (including the standalone Balance Sheet as at 31st March, 2023 and the standalone profit and loss account, standalone cash flow statement for the year), as well as the (Consolidated Balance Sheet as at 31st March, 2023 and the consolidated profit and loss account, consolidated cash flow statements for the year ended on even date), together with Accounting Policies, Notes, Schedules and reports of the Director's and Auditor's thereon	99.997	0.003
2.	To appoint a Director in place of Shri Ashok B. Jain (DIN 00053157), who retires by rotation in terms of Section 152 (6) of the Companies Act 2013, and being eligible offers himself for reappointment as Director, subject to retirement by rotation	95.183	4.817
3.	Ratification of Remuneration of Cost Auditors for Financial Year ending 31st March 2023	99.945	0.055
4.	Re-appointment of and remuneration to Shri. Ashok B. Jain as a Whole Time Director	95.181	4.819
5.	Re-appointment of and remuneration to Shri. Anil B. Jain as a Whole Time Director	95.157	4.843
6.	Re-appointment of and remuneration to Shri Ajit B. Jain as a Whole Time Director	95.182	4.818
7.	Re-appointment of and remuneration to Shri Atul B. Jain as a Whole Time Director	95.181	4.819
8.	Issuance of Equity Share Warrants to the Promoters' Corporate Entity on Preferential Basis	99.988	0.012
9.	Issuance of Equity Share Warrants to Alpha Alternative Structured Credit Opportunities Fund & its Associates on Preferential Basis	99.992	0.008

**7. Quorum:**

The Chairman confirmed that the requisite quorum was present throughout the meeting.

**8. Vote of Thanks:**

The Meeting concluded with vote of thanks to Chairman proposed by Shri Atul B Jain, Chief Financial Officer and adopted by the meeting wholeheartedly at 11:15 AM.

**9. National Anthem:**

Meeting concluded with the National Anthem by all those present.

**Place of Signature : Jalgaon**

**Date of Signature : 16<sup>th</sup> September, 2023**

  
Chairman

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