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**Panchsheel  
Organics  
Limited**  
MFGRS. OF: BULK DRUGS  
& FORMULATIONS

**MINUTES OF THE PROCEEDINGS OF THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF PANCHSHEEL ORGANICS LIMITED HELD ON STAURDAY, 20<sup>TH</sup> DAY OF JULY, 2013 AT 11:00 A.M AT THE REGISTERED OFFICE OF THE COMPANY AT B - 6 & B -7, SECTOR - C, INDUSTRIAL AREA, SANWER ROAD. INDORE 452015.**

**PRESENT**

Mr. Mahendra Turakhia	-	Chairman and Managing Director
Mr. Kishore Turakhia	-	Director and Member
Mr. Rajesh Turakhia	-	Director and Member
Mr. Kirtikumar M Doshi	-	Director and Member
Mr. Bharatkumar Desai	-	Director

**MEMBERS**

Mr. Gaurang Patel	-	Members
Mr. Vishal C Shah	-	Members
Ms. Deepali Shah	-	Members

And 11 other members were present in person and 5 through valid proxies

**IN ATTENDANCE**

Mr. Chandrakant A Shah	-	Compliance Officer
Mr. Virendra Shah	-	Statutory Auditor

**CHAIRMAN**

Mr. Mahendra Turakhia, Chairman, occupied the chair.

The Chairman announced that the Register of Director Shareholding, Proxy and Audited Accounts alongwith Auditors Report & Director Report are available for inspection by members.

The Chairman after observing that the requisite quorum was present at the meeting called the meeting to be in order and announced that the meeting commences business as per the items mentioned in the Notice. The Chairman then introduced the other Directors present to the members.

The Chairman then welcomed the Members present and stated that with their permission, the Notice of the Meeting which has been already circulated to them may be taken as read. This was agreed to by the Members and Notice convening the Annual General Meeting was taken as read.

Thereafter the Chairman requested Mr. Kirtikumar M Doshi, Director to read Auditors report.



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Chairman invited the members to raise queries, if any, on the Accounts. Thereafter, some members sought clarifications on the accounts and spoke on other related issues and the same was answered one by one by Mr. Mahendra Turakhia and Mr. Kishore A Turakhia.

The Meeting then took up for consideration, the items listed in the Notice.

#### **ADOPTION OF ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2013**

Mr. Apurva Sanghrajka moved the following Resolution as an Ordinary Resolution which was seconded by Mr. Gaurang Patel:

**“RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and the Statement of Profit and Loss Account of the Company for the year ended on that date, together with the Director’s Report and the Auditor’s Report thereon as presented to the meeting be and are hereby approved and adopted.”

The Resolution was then passed unanimously by show of hands.

#### **DECLARATION OF DIVIDEND ON EQUITY SHARES**

Mr. Gaurang Patel moved the following Resolution as an Ordinary Resolution which was seconded by Mr. Apurva Sanghrajka:

**“RESOLVED THAT** in accordance with the provision of Section 205 and other applicable provisions, if any, of the Companies Act, 1956 and the Companies (Transfer of Profits to Reserves) Rules, 1975, the Company do hereby declare a final dividend at the rate Rs. 0.50 Per Equity Share out of the current profits of Company for the year ended on 31<sup>st</sup> March, 2013 on the 50,15,400 fully paid equity shares of the Company absorbing Rs. 25,07,700 ( Rupees Twenty Five Lakhs Seven Thousand Seven Hundred only) out of the profits of the year, such dividend to be paid to the registered holders of the equity shares whose names would appear on the register of members on 16<sup>th</sup> July, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary action, to sign papers, documents and to do all such acts, deeds and present on behalf of the Company as may be necessary from time to time for the purpose of the payment of dividend to the members of the Company.”

The Resolution was then passed unanimously by show of hands.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "PANCHSHEEL ORGANIS LTD." around the perimeter and "INDORE" in the center, with a small star at the bottom.

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**APPOINTMENT OF MR MAHENDRA TURAKHIA AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

The Chairman then vacated his seat as a Chairman and requested to Mr. Kirit Doshi to occupy chair as he was the interested person in the next item of the notice.

Mr. Kirit Doshi then took up for consideration the next item of the notice regarding appointment of Mr. Mahendra Turakhia as a Director of the Company, retiring by rotation and eligible for re appointment and requested the members to propose and second the following resolution as Ordinary Resolution.

Mr. Kamlesh Gandhi moved the following Resolution as an Ordinary Resolution which was seconded by Mrs. Neela Shah

**“RESOLVED THAT** Mr. Mahendra Turakhia who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company.”

The Resolution was then passed unanimously by show of hands.

Mr. Kirit Doshi then handed over the chair again to Mr. Mahendra Turakhia.

**APPOINTMENT OF MR. RADHESHYAM TAWANI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

The Chairman then took up for consideration the next item of the notice regarding appointment of Mr. Radheshyam Tawani as a Director of the Company, retiring by rotation and eligible for re appointment and requested the members to propose and second the following resolution as Ordinary Resolution.

Mr. Vishal C Shah moved the following Resolution as an Ordinary Resolution which was seconded by Ms. Hiral Shah

**“RESOLVED THAT** Mr. Radheshyam Tawani who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company.”

The Resolution was then passed unanimously by show of hands.

**APPOINTMENT OF M/S V. SHAH & ASSOCIATES AS STATUTORY AUDITORS OF THE COMPANY**

The Chairman then took up for consideration the next item of the notice regarding appointment of M/s V. Shah & Associates, Chartered Accountants as a Statutory Auditors of the Company and eligible for re appointment and requested the members to propose and second the following resolution as Ordinary Resolution.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "PANCHSHEEL ORGANICS LTD." around the top edge and "INDORE" in the center, with a small star at the bottom.

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Ms. Deepali Shah moved the following Resolution as an Ordinary Resolution which was seconded by Mr. Gaurang Patel.

**“RESOLVED THAT** the retiring auditors M/s. V. Shah & Associates, Chartered Accountants be and are hereby re -appointed as auditors of this company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company and to authorised the Board to fix their remuneration.”

The Resolution was then passed unanimously by show of hands

#### **VOTE OF THANKS**

There being no other business to be transacted, the meeting concluded with the vote of thanks to the Chair.

Dated: 22<sup>nd</sup> July, 2013  
Place: Indore

  
Chairman

