

Minutes of the 22nd Annual General Meeting of the Shareholders of Jayant Agro-Organics Ltd., held on Saturday, the 27th September, 2014 at 11.00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, KaikhushruDubash Marg, Mumbai - 400 001, to transact the following business:

Present:

1. Mr. Abhay V. Udeshi - Chairman
2. Mr. Hemant V. Udeshi - Managing Director
3. Dr. Subhash V. Udeshi - Director
4. Mr. Jayasinh V. Mariwala - Director and Chairman of the Audit Committee
5. Mr. Deepak V. Bhimani - Director
6. Mr. Mukesh C. Khagram - Director
7. Mr. Vikram V. Udeshi - Chief Financial Officer
8. Mr. T. P. Ostwal - Statutory Auditor
9. Mr. Dinesh Kapadia - Company Secretary

and 55 Shareholders/Authorised Representatives of Bodies Corporate were present, as per the attendance Register.

1. The Chairman welcomed the Members and proceeded to conduct the proceedings of the meeting. The Chairman then declared that the requisite quorum was present and he therefore called the meeting to order.
2. The Chairman announced that 6 letters of representation were received under Section 113 of the Companies Act, 2013 aggregating to 8,978,830 (59.86%) Equity shares of the Company with valid votes had been laid at the meeting before the shareholders for inspection, if required by members. He added that all the Statutory Registers as required under the Companies Act, 2013 were available for inspection of members during the Meeting.
3. **Notice of the Meeting:**

With the consent of the Shareholders present, the Notice dated 5th July, 2014 of the 22nd Annual General Meeting, as circulated to the Shareholders of the Company, was taken as read.

The Chairman made a brief statement apprising the Shareholders of the performance of the Company during the year 2013-14 and the Company's plans and future outlook.

The formal Agenda of the Meeting was then taken up for consideration.
4. **E-voting facility:**

The Chairman informed the Shareholders that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 (1) of the Companies (Management & Administration) Rules, 2014, the Company had provided to the Members, facility to exercise their Right to vote by electronic means i.e., E-voting facility. The E-voting facility commenced on Sunday, 21st September, 2014 and ended on Tuesday, 23th September, 2014.



The Company has appointed Mr. V.V.Chakradeo, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process/Poll process in a fair and transparent manner. Further, he requested the Shareholders, who did not vote through the e-voting platform, to collect the poll papers after the conclusion of the meeting from the scrutinizer Mr. V.V. Chakradeo, and cast their vote by submitting the duly signed poll paper in the box available with scrutinizer. He informed the Shareholders that on receipt of the scrutinizer's report, the results of e-voting/Poll would be placed on the Company's website – www.jayantagro.com and on the website of NSDL within 2 working days of passing of the resolutions at the AGM.

The Chairman informed the Shareholders that the Company has arranged for a poll on all the Resolutions for the Ordinary and Special businesses as set out in item nos. 1 to 11 in the Notice of the 22nd Annual General Meeting, for members who were not able to cast vote through e-voting facility. Thereafter, all the 11 resolutions were proposed and seconded.

5. Accounts:

The Chairman proposed the following resolution as an **Ordinary Resolution**, duly seconded by Mr. Shailesh Mahadevia

“RESOLVED that the audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended 31st March, 2014 and the Directors' Report and the Auditors' Report thereon be and the same are hereby approved and adopted”.

6. Declaration of Dividend:

Mr. Hitesh J. Udeshi moved the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. Mukul Pandya.

“RESOLVED that the Interim Dividend of Rs. 2.50 per equity share of Rs. 5/- each i.e. 50%, fully paid up declared by the Board of Directors and paid to the eligible shareholders during the financial year 2013-2014 be and is hereby confirmed.”

Resolved Further that a final dividend of 50 paise per equity shares of Rs.5/- each i.e. 10%, fully paid-up, be and is hereby declared for payment to those members whose names appear on the Company's Register of Members as on 19th September, 2014.”

7. Re-appointment of Dr. Subhash V. Udeshi as Director:

Mr. B. G. Parikh moved the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. R.N. Pai.

“RESOLVED that Dr. Subhash V. Udeshi, Director, who is retiring by rotation and being eligible, be and is hereby re-appointed as a Director of the Company”.



8. Re-Appointment of Auditor:

Mr. Suresh Thakkar proposed the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. Prakash Kapadia,

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, M/s. T. P. Ostwal & Associates, Chartered Accountants, (Firm Reg. No.12444W) be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty Fifth (25th) Annual General Meeting to be held in 2017 (subject to ratification of their appointment at every Annual General Meeting), at such remuneration plus service tax, out of pocket and travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

9 Ratification of remuneration of M/s. Kishore Bhatia & Associates, Cost Auditors:

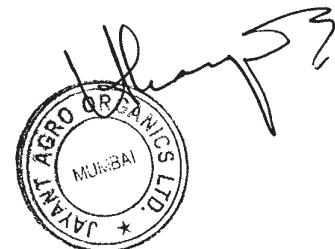
Mr. Praksah Kapadia proposed the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. Mukul Pandya,

“RESOLVED THAT in accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013, payment of remuneration of Rs. 80,000/- (Rupees Eighty Thousand only) plus applicable service tax and reimbursement of actual travel and out-of-pocket expenses incurred to M/s. Kishore Bhatia & Associates, Cost Accountants, for the conduct of audit of the Cost Accounts of the Company as directed by the Central Government vide its Order No.52/26/CAB-2010 dated November 6, 2012 in respect of manufacture of Organic & Inorganic Chemicals during the Financial Year 2014-2015 be and is hereby approved and ratified.”

10. Appointment of Mr. Jayasinh V. Mariwala as an Independent Director:

Mr. Shailesh Mahadevia proposed the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. B. G. Parikh,

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Jayasinh V. Mariwala (holding DIN 00182835), Director of the Company whose period of office was liable to determination by retirement of directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.”



11. **Appointment of Mr. Deepak V. Bhimani as an Independent Director**

Mr. Shailesh Mahadevia proposed the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. B. G. Parikh,

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. Deepak V. Bhimani (holding DIN 00276661), Director of the Company whose period of office was liable to determination by retirement of directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.”

12. **Appointment of Mr. Vijay Kumar Bhandari as an Independent Director:**

Mr. Shailesh Mahadevia proposed the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. B.G.Parikh,

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. Vijay Kumar Bhandari (holding DIN 00052716), Director of the Company whose period of office was liable to determination by retirement of directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.”

13. **Appointment of Mr. Mukesh C. Khagram as an Independent Director:**

Mr. Shailesh Mahadevia proposed the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. B.G.Parikh,

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. Mukesh C. Khagram (holding DIN 00437042), Director of the Company whose period of office was liable to determination by retirement of directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.”



14. **Variation in terms of retirement of Dr. Subhash V. Udeshi:**

Mr. Mukul Pandya proposed the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. Prakash Kapadia,

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the requisite approval of the Central Government if any, the consent of the Company be and is hereby accorded to the variation in the terms of retirement of Dr. Subhash V. Udeshi, (holding DIN 00355658) Whole-time Director who was appointed as such by the Company at the Eighteenth Annual General Meeting of the Company for a period of five years w.e.f. June 1, 2010, as director not liable to retire by rotation to directors liable to retire by rotation and that the Board of Directors of the Company be and is hereby authorised to do the necessary acts, deeds matters and things as may be necessary in this regard.”

15. **Variation in terms of retirement of Mr. Abhay V. Udeshi:**

The Chairman, Mr. Abhay V. Udeshi, being interested in this resolution, vacated the Chair and requested Mr. Jayasinh V. Mariwala, Director, to take the Chair and conduct the Meeting. Mr. Jayasinh V. Mariwala occupied the Chair and thereafter.

Mr. Shailesh Mahadevia proposed the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. Sandeep Udeshi,

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the requisite approval of the Central Government, if any, the consent of the Company be and is hereby accorded to the variation in the terms of retirement of Mr. Abhay V. Udeshi, (holding DIN 00355598), Whole-time Director who was appointed as such by the Company at the Eighteenth Annual General Meeting of the Company for a period of five years w.e.f., June 1, 2010, as director not liable to retire by rotation to directors liable to retire by rotation and that the Board of Directors of the Company be and is hereby authorised to do the necessary acts, deeds matters and things as may be necessary in this regard.”

Thereafter, Mr. Jayasinh V. Mariwala vacated the chair and requested Mr. Abhay V. Udeshi, to conduct the meeting who then occupied the Chair.

Before ordering the poll, the Chairman invited question on annual accounts and reports, if any, from the shareholders.

The Chairman and CFO replied to the queries raised by the Shareholders and furnished the required information and particulars to the satisfaction of the shareholders present.



Thereafter, the Chairman ordered for poll to be taken and informed that Mr.V.V.Chakradeo, the scrutinizer, for e-voting will act as the scrutinizer for the poll.

Thereafter, the scrutinizer sealed the empty polling box in the presence of the members and the proxy holders. Thereafter, scrutinizer ascertains that all eligible persons have been given poll papers. The Chairman then requested the members, proxy holders and representatives to cast their votes and put the ballot papers in the ballot box.

The members, proxy holders and representatives were allowed to cast their votes and put the ballot papers in the ballot box kept for the purpose.


After ascertaining that all the persons, who were willing to cast their votes, have done so, the Chairman closed the proceedings of the meeting. The Ballot box was sealed and handed over to scrutinizer. The Chairman again announced that the consolidated results of the e-voting and the poll will be declared within 48 hours.

Mr. Shailesh Mahadevia proposed a vote of thanks to the Chair.

Thereupon, the Chairman declared the meeting as closed.

Place: Mumbai
Dated: October 11, 2014




Abhay V. Udeshi
CHAIRMAN