

**Minutes of the 23rd Annual General Meeting of the Shareholders of Jayant Agro-Organics Ltd., held on Thursday, the 24<sup>th</sup> September, 2015 at 11.00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001, to transact the following business:**

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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 - Independent Director and Chairman of the Audit Committee
5. Mr. Deepak V. Bhimani - Independent Director
6. Mr. Mukesh C. Khagram - Independent Director
7. Mrs. Sucheta N. Shah - Independent Director
8. Mr. Vikram V. Udeshi - Chief Financial Officer
9. Mr. T. P. Ostwal - Statutory Auditor
10. Mr. Dinesh Kapadia - Company Secretary

and 49 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 9 letters of representation were received under Section 113 of the Companies Act, 2013 aggregating to 98,61,397 (65.74%) 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 25<sup>th</sup> July, 2015 of the 23<sup>rd</sup> 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 2014-15 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 Monday, 21<sup>st</sup> September, 2015 and ended on Wednesday, 23<sup>th</sup> September, 2015.

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](http://www.jayantagro.com) and on the website of NSDL within 48 hours of passing of the resolutions at the AGM.

The Chairman informed the Shareholders that the Company has arranged for a poll on the following Ordinary and Special Businesses as set out in item nos. 1 to 10 in the Notice of the 23<sup>rd</sup> Annual General Meeting, for members who were not able to cast vote through e-voting facility.

#### **Ordinary Business**

1. Adoption of
  - a) the Standalone Audited Financial Statement for the year ended March 31, 2015, together with the Reports of the Board of Directors and Auditors thereon.
  - b) the Consolidated Audited Financial Statement for the year ended March 31, 2015, together with the Reports of Auditors thereon.
2. Declaration of Dividend on Equity Shares.
3. Re-appointment of Mr. Abhay V. Udeshi, (holding DIN 00355598) as Director who retires by rotation and offers himself for re-appointment.
4. Ratification of appointment of M/s. T. P. Ostwal & Associates, Chartered Accountants, (Firm Registration No. 124444W) as Auditors of the Company.

#### **Special Business**

5. Appointment of Mrs. Sucheta N Shah as Independent Director of the Company for a period of five years from the date of 23<sup>rd</sup> Annual General Meeting.
6. Re-appointment of Mr. Abhay V. Udeshi as Chairman and Whole - Time Director for a period of 3 years.
7. Re-appointment of Dr. Subhash V. Udeshi as Whole -Time Director for a period of 3 years.
8. Approval of Remuneration to be payable to M/s. Kishore Bhatia & Associates (Cost Auditor of the Company).
9. Approval of Transaction with related party under Section 188 1(a) of the Companies Act, 2013.
10. Approval of Transaction with related party under Section 188 1(d) of the Companies Act, 2013.

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 the poll and requested all the shareholders to cast their vote on each and every item of the notice before leaving the meeting.

Thereafter, the scrutinizer sealed the empty polling box in the presence of the members and the proxy holders. Thereafter, scrutinizer ascertained 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 following resolutions were passed by the shareholders with the requisite majority:

**Ordinary Business:**

- i) Ordinary Resolution for Adoption of standalone & consolidated financial statement of the Company for the year ended March 31, 2015, including Audited Balance Sheet as at March 31, 2015, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.**

"**RESOLVED THAT** the Company's Standalone & Consolidated financial statement of the Company for the year ended March 31, 2015, including Audited Balance Sheet as at 31<sup>st</sup> March, 2015 and Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon and all other documents attached thereto and laid before the meeting be and the same are hereby approved and adopted."

- ii) Ordinary Resolution for Declaration of Dividend on equity share for the year ended March 31, 2015.**

"**RESOLVED** that dividend of Re.1 per share on 1,50,00,000 equity shares of 5/- each for the year ended 31<sup>st</sup> March, 2015 be and is hereby declared."

- iii) Ordinary Resolution for appointment of Mr. Abhay V. Udeshi, as Director, liable to retire by rotation.**

"**RESOLVED THAT** Mr. Abhay V. Udeshi be and is hereby re-appointed as a Director of the Company."

- iv) Ordinary Resolution for Ratification of appointment of Statutory Auditor M/s. T. P. Ostwal & Associates.**

“RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. T. P. Ostwal & Associates, Chartered Accountants, (ICAI Registration No.12444W), as Auditors of the Company, by resolution passed at the 22<sup>nd</sup> Annual General Meeting of the Company, to hold office from the conclusion of the 22<sup>nd</sup> Annual General Meeting until the conclusion of the 25<sup>th</sup> Annual General Meeting, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 23<sup>rd</sup> Annual General Meeting until the conclusion of the 25<sup>th</sup> Annual General Meeting on such remuneration as may be fixed by the Board, apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.”

**Special Business:**

**v) Ordinary Resolution for Appointment of Mrs. Sucheta N Shah as Independent Director of the Company for a period of five consecutive years from the date of 23<sup>rd</sup> Annual General Meeting.**

“RESOLVED that Mrs. Sucheta N Shah (holding DIN 00322403) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 8<sup>th</sup> November, 2014, in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting 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 her 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.”

**vi) Special Resolution for Re- appointment of Mr. Abhay V. Udeshi as Chairman and Whole-time Director of the Company for a period of 3 years.**

“RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule V and the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Abhay V. Udeshi as a Chairman & Whole-time Director of the Company for a period of 3 years with effect from 1<sup>st</sup> June, 2015 on the terms and conditions including remuneration as set out in the Explanatory Statement.”

“RESOLVED FURTHER that notwithstanding anything contained hereinabove, where, during the term of employment of Mr. Abhay V. Udeshi, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Chairman and Whole – time Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.”

“RESOLVED FURTHER that the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**vii) Special Resolution for Re- appointment of Dr. Subhash V. Udeshi as Whole-time Director of the Company for a period of 3 years.**

“RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule V and the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Dr. Subhash V. Udeshi as Whole-time Director of the Company for a period of 3 years with effect from 1<sup>st</sup> June, 2015 on the terms and conditions including remuneration as set out in the Explanatory Statement.”

“RESOLVED FURTHER that notwithstanding anything contained hereinabove, where, during the term of employment of Dr. Subhash V. Udeshi, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Whole – time Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.”

“RESOLVED FURTHER that the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**viii) Original Resolution for Approval of remuneration of Cost Auditors for the Financial Year ending March 31, 2016.**

“RESOLVED that pursuant to Section 148 of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014, the remuneration of Rs.100,000/- plus applicable service tax and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending March 31, 2016 as approved by the Board of Directors of the Company, to be paid to M/s. Kishore Bhatia & Associates, Cost Accountants, for the conduct of audit of the Cost Accounts relating to the organics and speciality chemical products manufactured by the Company for the Financial Year 2015-2016 be and is hereby approved and confirmed.”

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

**ix) Special Resolution for Approval of Transaction between the Company and Ihsedu Agrochem Private Limited, which may qualify as a related party transaction.**

“RESOLVED that, pursuant to provisions of Section 177, 188 1(a) and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and pursuant to the Companies (Meetings of Board & its Powers) Rules, 2014 (‘the Rules’), including any statutory modification(s) or any amendment(s) thereto or any enactment or any re-enactment thereof for the time being in force and in compliance with the provisions of Listing Agreement and pursuant to the approval of the Audit Committee and the Board of Directors of the

Company and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the approval of the Members be and is hereby accorded to the Board of Directors to enter into a contract of sale, purchase or supply of any goods or materials, for a period of 3 years for an aggregate amount of upto Rs. 1,000 Cr. (One Thousand Crores)”

“**RESOLVED FURTHER** that, for the purpose of giving effect to the above, any Directors of the Company be and are hereby authorized, jointly and/or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit.”

**x) Special Resolution for Approval of Transaction between the Company and Ihstedu Agrochem Private Limited, which may qualify as a related party transaction.**

“**RESOLVED** that, pursuant to provisions of Section 177, 188 1(d) and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and pursuant to the Companies (Meetings of Board & its Powers) Rules, 2014 (‘the Rules’), including any statutory modification(s) or any amendment(s) thereto or any enactment or any re-enactment thereof for the time being in force and in compliance with the provisions of Listing Agreement and pursuant to the approval of the Audit Committee and the Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the approval of the Members be and is hereby accorded to the Board of Directors to enter into a contract of availing of services for a period of 3 years for an aggregate amount of upto Rs. 1,000 Cr. (One Thousand Crores)”

“**RESOLVED FURTHER** that, for the purpose of giving effect to the above, any Director of the Company be and are hereby authorized, jointly and/or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit.”

The Chairman thanked the members for attending and actively participating in the meeting.

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

Thereupon, the Chairman declared the meeting as closed.

The consolidated voting results (e voting /poll) was as under;

Sr No.	Particular of Resolution	Total Valid Votes Cast		Valid Votes in favour of Resolution		Valid Votes against the Resolution	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
1.	Approval of the Standalone and the Consolidated Audited Financial Statement for the year ended March 31, 2015, together with the Reports of the Board of Directors and Auditors thereon.	10868763	100	10802370	99.39	66393	0.61
2.	Declaration of Dividend on Equity Shares (Re. 1 per equity share of Rs. 5/- each)	10868763	100	10792990	99.31	75773	0.69
3.	Re-appointment of Mr. Abhay V. Udeshi, (holding DIN 00355598) as Director.	10526513	100	10460120	99.37	66393	0.63
4.	Ratification of appointment of M/s. T.P.Ostwal & Associates, Chartered Accountants, (Firm Registration No. 124444W) as Auditors of the Company.	10868763	100	10802370	99.39	66393	0.61
5.	Appointment of Mrs. Sucheta N Shah as Independent Director of the Company.	10868763	100	10802370	99.39	66393	0.61
6.	Re-appointment of Mr. Abhay V. Udeshi as Chairman and Whole - Time Director.	10526513	100	10460120	99.37	66393	0.63
7.	Re-appointment of Dr. Subhash V. Udeshi as Whole -Time Director.	10523813	100	10457420	99.37	66393	0.63
8.	Approval of Remuneration to be payable to M/s. Kishore Bhatia & Associates	10868748	100	10802355	99.39	66393	0.61

	(Cost Auditor of the Company).						
9.	Approval of Transaction with related party under Section 188 1(a) of the Companies Act, 2013.	1217067	100	1150624	94.54	66443	5.46
10.	Approval of Transaction with related party under Section 188 1(d) of the Companies Act, 2013.	1217067	100	1150624	94.54	66443	5.46

Place: Mumbai  
Dated: October 5, 2015

sd/-

Abhay V. Udeshi  
CHAIRMAN

**CERTIFIED TRUE COPY**

**For JAYANT AGRO-ORGANICS LTD.**

  
Company Secretary.