

MINUTE BOOK

MINUTES OF THE 33rd ANNUAL GENERAL MEETING OF BHARAT RASAYAN LIMITED HELD ON TUESDAY, 13th SEPTEMBER, 2022 COMMENCED AT 11:00 A.M. AND CONCLUDED AT 12:45 P.M. AT HOTEL GOLDEN GRAND, W-1/10, WEST PATEL NAGAR, NEW DELHI-110008.

PRESENT

Shri Sat Narain Gupta	:	Chairman & Managing Director / Member
Shri Mahabir Prasad Gupta	:	Director / Member
Shri Rajender Prasad Gupta	:	Director / Member
Shri Pankaj Gupta	:	Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship/Shareholder Grievance Committee
Shri Ankit Aggarwal	:	Independent & Non-Executive Director
Shri Rakesh Kumar Verma	:	Chief Financial Officer
Ms. Nikita Chadha	:	Company Secretary
Shri B.K.Goel	:	Statutory Auditors
M/s. Mamta Jain & Associates	:	Secretarial Auditors

1. CHAIRMAN OF MEETING

In accordance with the Articles of Association of the Company, Shri Sat Narain Gupta, Chairman & Managing Director occupied the Chair of the Meeting.

2. RECORDS AVAILABLE FOR INSPECTION

The following documents and Registers were placed on the table before the Meeting:

- a) Board's Report for the financial year ended March 31, 2022;
- b) Auditor's Report for the financial year ended March 31, 2022;
- c) Annual Audited Financial Statement for the financial year ended March 31, 2022;
- d) Registers of Directors, Directors' Shareholding & Members (remain opened for inspection during the Meeting); and
- e) Register of Contracts and Arrangements in which Directors are interested (remain opened for inspection during the Meeting).

3. QUORUM OF THE MEETING

In aggregate 40 members were present in the Meeting, 37 members present personally, No members present through Proxy and 3 members were authorised representatives of the other Companies.

4. At 11:00 A.M., the Chairman Shri Sat Narain Gupta commenced the Meeting by welcoming the members to 33rd Annual General Meeting (AGM). The Chairman announced that the requisite quorum being present, the meeting was called to order.
5. The Company Secretary introduced the Members of the Board of Directors and other invitees including Shri Rakesh Kumar Verma, Chief Financial Officer, Shri B.K.Goel, Statutory Auditor and Secretarial Auditors, i.e. M/s. Mamta Jain & Associates present. The Company Secretary informed the shareholders that Shri Ajay Gupta and Shri Kamleshwar Prasad Uniyal, Executive Directors, Shri Ram

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Kanwar, Smt. Sujata Agarwal and Shri Suresh Kumar Garg, Independent & Non-Executive Directors of the Company could not attend the Annual General Meeting due to some pre-occupations.

6. The Chairman thereafter read out his speech. The Chairman then took up the items mentioned in the formal Agenda of AGM and with the consent of the Members present, the Notice of the Annual General Meeting and Explanatory Statement attached with the same together with the Audited Financial Statements including Balance Sheet as at 31st March, 2022, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Corporate Governance Report and the Board's Report and Auditor's Report for the year ended 31st March, 2022 were taken as read.
7. The Company Secretary that the Company had provided Remote e-Voting facility to all the shareholders entitled to cast their vote (i.e. persons who were shareholders on 6th September, 2022, being the cut-off date) on all the Resolutions as set out in the Notice of AGM during the period from 10th September, 2022 to 12th September, 2022 as per the provisions of Companies Act, 2013 read with Rules framed thereunder.
8. The Company Secretary further informed that the shareholders who attended the AGM who had not already cast their vote by Remote e-Voting were being provided the option to exercise their right to vote at the venue of the AGM by physical polling, on all the Thirteen (13) Resolutions of Ordinary and Special Businesses as set out in the Notice of AGM. He further informed that M/s. Mamta Jain & Associates, Practicing Company Secretaries was being appointed as the Scrutinizer for independently carrying out the poll and the e-Voting at the venue of the AGM.
9. The Company Secretary further informed that the Combined Results of e-Voting and Physical Polling would be displayed on the website of the Company and the Stock Exchange (NSE) where the Company is listed. The brief summary of the combined results is given below.

SUMMARY OF THE COMBINED RESULTS

As per the provisions of the Companies Act, 2013, the Company had provided Remote e-Voting facility to all the shareholders entitled to cast their vote (i.e. persons who were shareholders on 6th September, 2022, being the cut-off date) on all the Resolutions as set out in the Notice of AGM during the period from 10th September, 2022 to 12th September, 2022 as per the provisions of the Companies Act, 2013 read with Rules framed thereunder.

Further, in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shareholders attending the AGM who had not already cast their vote by Remote e-Voting were also provided the option to exercise their right to vote at the venue of the AGM by physical polling, on all the Thirteen (13) Resolutions of Ordinary and Special Businesses as set out in the Notice of AGM. M/s. Mamta Jain & Associates, Practicing Company Secretaries was appointed as the Scrutinizer for conducting the remote e-Voting process in a fair and transparent manner and was also being appointed as the Scrutinizer for independently carrying out the poll at the venue of the AGM.

The consolidated results as per the Scrutinizer's Report dated 15th September, 2022 were submitted to the National Stock Exchange of India Limited.

Based on the Report of the Scrutinizer, all resolutions as set out in the Notice of 33rd AGM have been duly approved by the shareholders with requisite majority.

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10. The Chairman then took up the official business of the Meeting.

ORDINARY BUSINESS

11. ADOPTION OF ANNUAL ACCOUNTS

The Company Secretary informed the shareholders regarding adoption of Audited Balance Sheet, Statement of Profit & Loss and Cash Flow Statement for the financial year ended March 31, 2022 along with the Auditor's Report and the Board's Report. The Ordinary Resolution set at Item No. 1 of the Notice of AGM taken up for consideration with the consent of the Members present.

"RESOVLED THAT the financial statements of the Company for the year ended March 31, 2022, including the audited Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the report of the Board of Directors and Auditor's thereon be and are hereby considered and adopted."

The above Ordinary Resolution was passed with requisite majority.

12. DECLARATION OF FINAL DIVIDEND

The Company Secretary informed the shareholders that the Board of Directors at their meeting held on 26th May, 2022 had proposed a final dividend of ₹1.50 per Equity Share of ₹10/- each for the financial year ended 31st March, 2022. The Ordinary Resolution set at Item No. 2 of the Notice of AGM taken up for consideration with the consent of the Members present.

"RESOLVED THAT pursuant to Article 96 of Articles of Association of the Company and as recommended by the Board of Directors of the Company, final dividend of ₹1.50 (Rupees One and Fifty paise only) per fully paid up equity share of ₹10/- each be and is hereby declared for the financial year 2021-22.

RESOLVED FURTHER THAT the Final Dividend of ₹1.50 per fully paid up equity share so declared be paid to all those members whose names appear in the Register of Members or in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the end of business hours on 6th September, 2022."

The above Ordinary Resolution was passed with requisite majority.

13. APPOINTMENT OF DIRECTOR IN PLACE OF SHRI RAJENDER PRASAD GUPTA (DIN:00048888), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT

The Company Secretary informed the shareholders that Shri Rajender Prasad Gupta, (DIN:00048888), Director retires by rotation and being eligible himself seeks for re-appointment. Further she informed that Shri Rajender Prasad Gupta is working as a Whole Time Director since its inception, i.e. May 15, 1989 and he has vast experience of 32 years (approx..) in varied fields like manufacturing/ production, procurement and general administration. The Ordinary Resolution set at Item No. 3 of the Notice of AGM taken up for consideration with the consent of the Members present.

"RESOLVED THAT Shri Rajender Prasad Gupta (DIN:00048888) a Director, retiring by rotation pursuant to Section 152 of the Companies Act, 2013 read with Article 58 of the Company's Articles of Association, but being eligible and having

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offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

The above Ordinary Resolution was passed with requisite majority.

14. APPOINTMENT OF DIRECTOR IN PLACE OF SHRI AJAY GUPTA (DIN:02187741), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT

The Company Secretary informed the shareholders that Shri Ajay Gupta (DIN:02187741), Director retires by rotation and being eligible himself seeks for re-appointment. Further she informed that Shri Ajay Gupta is B.Tech Chemical Engineering and DIM (Diploma in Management). He has vast experience of 39 years in Agro industries. The Ordinary Resolution set at Item No. 4 of the Notice of AGM taken up for consideration with the consent of the Members present.

"RESOLVED THAT Shri Ajay Gupta (DIN:02187741) a Director, retiring by rotation pursuant to Section 152 of the Companies Act, 2013 read with Article 58 of the Company's Articles of Association, but being eligible and having offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

The above Ordinary Resolution was passed with requisite majority.

15. APPOINTMENT OF M/S. B.K.GOEL & ASSOCIATES AS STATUTORY AUDITORS OF THE COMPANY

The Company Secretary informed the shareholders that the Board of Directors of the Company has appointed M/s. B.K.Goel & Associates, Chartered Accountants (Membership No. 082081 / Firm Registration No. 016642N) as the Statutory Auditors of the Company in their meeting held on 09.08.2022, for a term of five consecutive years from the conclusion of thirty-third AGM till the conclusion of thirty-eighth AGM of the Company to be held in the year 2027, at an annual remuneration of ₹11 Lakhs (Rupees Eleven Lakhs only) for the year ending 31st March 2023, plus out of pocket expenses and applicable taxes. Further, she informed that M/s. B.K.Goel & Associates have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. B.K.Goel & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI. The Ordinary Resolution set at Item No. 5 of the Notice of AGM taken up for consideration with the consent of the Members present.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. B.K.Goel & Associates, Chartered Accountants (Membership No. 082081 / Firm Registration No. 016642N), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. R.D.Garg & Co., Chartered Accountants (Membership No. 007526 / Firm Registration No. 001776N), to hold office for a term of five consecutive years from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Company to be held in the year 2027, at such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

The above Ordinary Resolution was passed with requisite majority.

SPECIAL BUSINESS**16. REVISION IN THE REMUNERATION OF SHRI AJAY GUPTA (DIN:02187741), EXECUTIVE DIRECTOR / WHOLE TIME DIRECTOR OF THE COMPANY**

The Company Secretary informed the shareholders of the Company that Shri Ajay Gupta (DIN:02187741) was re-appointed as an Executive Director/Whole Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its Unit located at Dahej (Gujarat) for a period from 1st April, 2021 to 25th August, 2023 in their 32nd Annual General Meeting of the Company held on September 14, 2021. The Board, in view of his contributions to the Company's business and experience Shri Ajay Gupta holds and on recommendation of Nomination and Remuneration Committee, recommends the increase in monthly remuneration of Shri Ajay Gupta, Executive Director / Whole Time Director. Further she informed that the remuneration payable to him commensurate with responsibilities conferred to him. The remuneration has been approved by Nomination & Remuneration Committee as per Schedule-V of the Companies Act, 2013. The Special Resolution set at Item No. 6 of the Notice of AGM taken up for consideration with the consent of the Members present.

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013, 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), and upon the recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to increase the monthly remuneration of Shri Ajay Gupta (DIN:02187741), Executive Director / Whole Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its Unit located at Dahej (Gujarat) w.e.f. 1st January, 2022.

RESOLVED FURTHER THAT Shri Ajay Gupta, Executive Director / Whole Time Director of the Company shall be eligible to draw remuneration inclusive of Basic Salary, House Rent Allowance, Conveyance Allowance/Washing Allowance and Special Allowance aggregating to ₹5,57,291/- per month (Rupees Five Lakh Fifty Seven Thousand Two Hundred and Ninety One only) w.e.f. 1st January, 2022.

RESOLVED FURTHER THAT in addition to above mentioned remuneration, Shri Ajay Gupta will also be entitled to various perquisites, allowances and incentives which are within the permissible limits of the Companies Act, 2013, which are governed by following norms w.e.f. 1st January, 2022:

- (i) Contribution to Employees Provident Fund (EPF) and Gratuity Fund shall be as per Company's Rules. The same will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half a month salary for each completed year of service.
- (ii) The aggregate amount of Performance Incentives and/or Variable Incentives, if any, provided by the Company shall be valued as per Income Tax Act, 1961 and Rules framed thereunder.
- (iii) Ex-Gratia and/or Bonus and encashment of unavailed leaves as per the rules of the Company.

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- (iv) The Company may provide mobile/telephone at the residence of Shri Ajay Gupta. However, personal long distance calls, if any, shall be billed by the Company and paid by him.
- (v) The Premium for a Floater Family Mediclaim Policy and Group Accident Policy shall not to exceed ₹10,000/- per annum (Rupees Ten Thousand only).

RESOLVED FURTHER THAT upon recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and the corresponding rules read with Schedule-V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Whole Time Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

The above Special Resolution was passed with requisite majority.

17. RE-APPOINTMENT OF SHRI KAMLESHWAR PRASAD UNIYAL (DIN:08394485) AS AN EXECUTIVE DIRECTOR / WHOLE TIME DIRECTOR DESIGNATED AS DIRECTOR (OPERATIONS) AND KEY MANAGERIAL PERSONNEL OF THE COMPANY FOR ITS UNIT LOCATED AT MOKHRA (HARYANA)

The Company Secretary informed the shareholders that the Board of Directors of the Company in their meeting held on 26th May, 2022 proposed to re-appoint Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period of one year w.e.f. 16th June, 2022. Further she informed that the re-appointment and payment of remuneration to the Whole Time Director requires shareholders' approval in the General Meeting. In light of the above, the Board recommends shareholders of the Company to re-appoint Shri Kamleshwar Prasad Uniyal as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period with effect from 16th June, 2022 to 15th June, 2023. The Special Resolution set at Item No. 7 of the Notice of AGM taken up for consideration with the consent of the Members present.

"RESOLVED THAT pursuant to the Articles of Association of the Company and pursuant to Sections 152, 164, 165, 167, 196, 197, 198, 203 read with Schedule-V and all 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(s) thereof, for the time being in force), and in accordance with SEBI (LODR) Regulations, 2015, and upon the recommendation and approval of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to appoint Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period of one year from 16th June, 2022 to 15th June, 2023, subject to an approval of shareholders of the Company as required under applicable provisions of the Companies Act, 2013, read with Schedule-V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Kamleshwar Prasad Uniyal shall be eligible to draw remuneration, perquisites and all other terms and conditions of his

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appointment as a Whole Time Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 14.09.2021 shall remain unchanged.

RESOLVED FURTHER THAT upon recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and the corresponding rules read with Schedule-V of the Companies Act, 2013.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

The above Special Resolution was passed with requisite majority.

18. TO APPROVE EXISTING AS WELL AS NEW MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. B R AGROTECH LIMITED

The Company Secretary informed the shareholders that the Company in its ordinary course of business and/or on arm's length basis sources material from different Agro chemical companies including M/s. B R Agrotech Limited in India and outside India. The purchase of materials from these companies is dependent on the requirement of the Company for its products from time to time and the ability of supply of specified material by these companies. During the course of its business the Company also sells its products to these companies. The Company has also noted that M/s. B R Agrotech Limited fall under the category of a related party of the Company in terms of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Further she informed that the Company envisages that the transaction(s) entered into with M/s. B R Agrotech Limited whether individually and/or in aggregate may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through Special Resolution for entering into contract(s)/ arrangement(s)/ transaction(s) with M/s. B R Agrotech Limited upto a maximum amount as mentioned in the respective resolution for the financial year 2022-2023. The Board of Directors proposed resolutions for the consideration and approval of shareholders through Special Resolution. The Special Resolution set at Item No. 8 of the Notice of AGM taken up for consideration with the consent of the Members present.

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date, and other applicable Rules, if any, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Company's policy on Related Party Transactions [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of

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an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course as mentioned below on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e. five financial years, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

Particulars	M/s. B R Agrotech Limited
Sale, Purchase of Goods or Materials or Supply of Services	Upto ₹400 Crores

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents any writings in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to Committee of Directors of the Company as it may consider appropriate in order to give effect to above Resolution."

The above Special Resolution was passed with requisite majority.

19. **APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. BHARAT CERTIS AGRISCIENCE LIMITED**

The Company Secretary informed the shareholders that the Company in its ordinary course of business and/or on arm's length basis sources material from different Agro chemical companies including M/s. Bharat Certis Agriscience Limited in India and outside India. The purchase of materials from these companies is dependent on the requirement of the Company for its products from time to time and the ability

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of supply of specified material by these companies. During the course of its business the Company also sells its products to these companies. Further she informed that the Company has noted that M/s. Bharat Certis Agriscience Limited fall under the category of a related party of the Company in terms of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Further she informed that the Company envisages that the transaction(s) entered into with M/s. Bharat Certis Agriscience Limited whether individually and/or in aggregate may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through Special Resolution for entering into contract(s)/ arrangement(s)/ transaction(s) with M/s. Bharat Certis Agriscience Limited upto a maximum amount as mentioned in the respective resolution for the financial year 2022-2023. The Board of Directors proposed resolutions for the consideration and approval of shareholders through Special Resolution. The Special Resolution set at Item No. 9 of the Notice of AGM taken up for consideration with the consent of the Members present.

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date, and other applicable Rules, if any, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Company's policy on Related Party Transactions [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors to enter into a contract(s)/ arrangement(s)/ transaction(s) with M/s. Bharat Certis Agriscience Limited, a related party within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, to enter into one or more Material Related Party Transactions for the financial year 2022- 23, subject to the conditions that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business:

Particulars	M/s. Bharat Certis Agriscience Limited
Sale, Purchase of Goods or Materials or Supply of Services	Upto ₹150 Crores

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

The Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents any writings in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to Committee of Directors of the Company as it may consider appropriate in order to give effect to above Resolution."

The above Special Resolution was passed with requisite majority.

20. **TO APPROVE AND RATIFY THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO SHRI RAJENDER PRASAD GUPTA (DIN:00048888), WHOLE TIME DIRECTOR IN EXCESS OF 5% OF THE NET PROFIT OF THE COMPANY FOR FINANCIAL YEAR 2021-22**

The Company Secretary informed the shareholders that on the recommendation of Nomination and Remuneration Committee and the Board, the members at its 30th Annual General Meeting ('AGM') held on September 25, 2019 and 32nd Annual General Meeting held on September 14, 2021, approved the remuneration payable to Shri Rajender Prasad Gupta as a Whole Time Director of the Company. Further she informed that the members had authorised the Board to alter and vary the terms and conditions including remuneration and incremental thereof, from time to time for Shri Rajender Prasad Gupta, but such remuneration payable shall be within the limits specified in the Section 197 and other applicable provisions of the Companies Act, 2013 ('the Act'). According to Section 197 and other applicable provisions of the act, the remuneration payable to any one Managing Director or Whole-Time Director or Manager shall not exceed 5% of the Net Profits of the Company and if there is more than one such Director remuneration shall not exceed 10% of the Net Profits to all such Directors and manager taken together. Due to changes in the ratio of profit sharing commission in the manner 1.5%:1.5%:7.0% of Net Profit respectively of Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Whole Time Directors of the Company from the financial year 2021-22.

Further the Company Secretary informed that pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s), the approval and ratification of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for payment of remuneration to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company, in excess of prescribed limit of 5% of the Net Profits of the Company computed in accordance with Section 198 of the Act, during financial year 2021-22 as the Whole Time Director of the Company i.e. 7% of the Net Profits of the Company computed in accordance with Section 198 of the Act. The said commission for Financial Year 2021-22 except monthly remuneration has not been paid to Shri Rajender Prasad Gupta and will be paid after this Annual General Meeting. The Special Resolution set at Item No. 10 of the Notice of AGM taken up for consideration with the consent of the Members present.

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"**RESOLVED THAT** pursuant to Sections 197 and 198 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of Nomination and Remuneration Committee, the approval and ratification of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for payment of remuneration to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company, in excess of prescribed limit of 5% of the Net Profits of the Company computed in accordance with Section 198 of the Act, during financial year 2021-22 as the Whole Time Director of the Company i.e. 7% of the Net Profits of the Company computed in accordance with Section 198 of the Act.

RESOLVED FURTHER THAT the total managerial remuneration payable to the Executive Director(s) of the Company taken together for the financial year shall not exceed the limit of 10% of Net Profit and overall managerial remuneration payable to all Directors shall not exceed the limit of 11% of Net Profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

The above Special Resolution was passed with requisite majority.

21. **APPROVAL TO MAKE CHANGES IN PAYMENT OF PROFIT BASED COMMISSION TO THE DIRECTORS OF THE COMPANY W.E.F. FINANCIAL YEAR 2022-23 AND ONWARDS**

The Company Secretary informed the shareholders that the shareholders of the Company in their Annual General Meeting held on 14th September, 2021 approved the payment of the Commission based on Profits of the Company to Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Whole Time Directors of the Company in the ratio 1.5%:1.5%:7.0% respectively as per the limits of the Companies Act, 2013. The Profit based Commission is and was payable to them including addition to their monthly remuneration approved by the members of the Company. Further she informed that there is reconstitution required due to which there is need to change the ratio of profit sharing commission in the manner 10% of Net Profit of the Company payable to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company w.e.f. financial year 2022-23 and onwards including monthly remunerations. The resolution provides only for re-distribution of Profit based Commission and does not propose any additional financial burden on the Company.

Further she informed that pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s), the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for payment of remuneration to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company, in excess of prescribed limit of 5% of the Net Profits of the Company computed in accordance with Section 198 of the Act. The Special Resolution set at Item No. 11 of the Notice of AGM taken up for consideration with the consent of the Members present.

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"RESOLVED THAT pursuant to Sections 197 and 198 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder 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), and upon the recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for payment of Commission in the manner 10% of Net Profit of the Company payable to Shri Rajender Prasad Gupta (DIN:00048888), Whole Time Director of the Company w.e.f. financial year 2022-23 and onwards including monthly remunerations.

RESOLVED FURTHER THAT pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for payment of remuneration to Shri Rajender Prasad Gupta, Whole Time Director of the Company, in excess of prescribed limit of 5% of the Net Profits of the Company computed in accordance with Section 198 of the Act w.e.f. financial year 2022-23 and onwards including monthly remunerations.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors and Ms. Nikita Chadha, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

The above Special Resolution was passed with requisite majority.

22. APPOINTMENT OF SHRI ANKIT AGGARWAL (DIN:01037530) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Company Secretary informed the shareholders that the Board of Directors in its meeting held on August 9, 2022 appointed Shri Ankit Aggarwal (DIN:01037530) as an Additional Director w.e.f. 09.08.2022 pursuant to the provisions of Section 161 of the Companies Act, 2013. Shri Ankit Aggarwal will hold the office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹1,00,000/- proposing the candidature of Shri Ankit Aggarwal for the office of Independent Director to be appointed as such, under the provisions of Section 149 of the Companies Act, 2013. Further she informed that the appointment of Shri Ankit Aggarwal as a member of the Board would be of immense benefit to the Company. It is proposed to appoint Shri Ankit Aggarwal as an Independent Director under Section 149 of the Companies Act, 2013, not liable to retire by rotation, for a term of five years up to August 8, 2027. The Ordinary Resolution set at Item No. 12 of the Notice of AGM taken up for consideration with the consent of the Members present.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Ankit Aggarwal (DIN:01037530), who was appointed as an Additional Independent Director of the Company and has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years, with

effect from August 9, 2022 upto August 8, 2027 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company be and are hereby severally authorised to take all the necessary steps in this regard."

The above Ordinary Resolution was passed with requisite majority.

23. **RATIFICATION OF REMUNERATION PAYABLE TO M/S. M.K.SINGHAL & CO., COST ACCOUNTANTS, APPOINTED AS COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2022-23**

The Company Secretary informed the shareholder that on the recommendation of the Audit Committee, the Board of Directors approved the appointment and remuneration of M/s. M.K.Singhal & Co., Cost Accountants (Firm Registration No. 00074), to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2023. She further informed that in terms of the provisions of Section 148(3) of the Companies Act, 2013, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. The Ordinary Resolution set at Item No. 13 of the Notice of AGM taken up for consideration with the consent of the Members present.

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, the remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants (Firm Registration No. 00074), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023, amounting to ₹1,55,000/- (Rupees One Lakh Fifty Five Thousands only) and also the payment of tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.

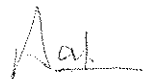
RESOLVED FURTHER THAT Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Whole Time Directors of the Company be and are hereby severally authorized to take all the necessary steps in this regard."

The above Ordinary Resolution was passed with requisite majority.

24. **SCRUTINIZER'S REPORT**

After considering all the items as set out in the Notice dated 9th August, 2022, the members were requested to drop the polling form in the ballot box kept for the purpose. Thereafter, the Scrutinizer opened the locked ballot box in the presence of the two witnesses Mr. Namit Sacheti and Ms Misha Sharma who were not in the employment of the Company. The polling forms were then reconciled with the records maintained by the Company / RTA and authorizations lodged with the Company. The particulars of all the votes cast by the members were recorded in the register separately maintain for the purpose.

After scrutinizing the votes, the Scrutinizer submitted her report dated 15th September, 2022 to the Chairman and Managing Director.


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MINUTE BOOK

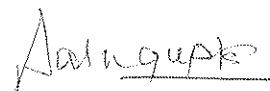
25. RESULT ON THE VOTING

On the basis of the Scrutinizer's Report on e-Voting, on Poll and a Combined Report all dated 15th September, 2022, the Chairman and Managing Director of the Company declared that all the Items specified in the Notice dated 9th August, 2022 as considered in the 33rd Annual General Meeting have been passed with requisite majority.

26. VOTE OF THANKS

The meeting concludes at 12:45 P.M. with a vote of thanks to the Chair.

NEW DELHI
SEPTEMBER 15, 2022


(SAT NARAIN GUPTA)
Chairman
DIN: 00024660

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