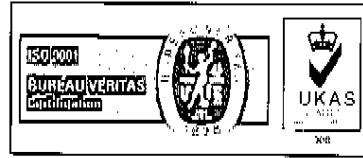


JAYANT AGRO-ORGANICS LIMITED

MANUFACTURERS & EXPORTERS OF CASTOR OIL & ITS PRODUCTS



REGD. OFFICE □ 701, TOWER 'A' PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400 013. INDIA
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FACTORY UNIT 1 □ PLOT NO. 602, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJARAT. INDIA

FACTORY UNIT 2 □ PLOT NO. 624, 627, BEHIND G.A.C.L., P. O. PETROCHEMICALS, DIST. BARODA - 391 346. GUJRAT. INDIA
TEL. : (0265) 223 2112, 223 0350, 223 1552, 223 0683 • FAX : (0265) 223 0958

To:

October 11,2013

The National Stock Exchange of India Ltd.
Exchange Plaza (Capital Market Listing)
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051.

Dear Sir,

Re: Minutes of the 21st Annual General Meeting of the Company held on 13th September, 2013.

Enclosed please find a copy of the minutes of the 21st Annual General Meeting of the shareholders of Jayant Agro-Organics Ltd held on 13th September, 2013

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For JAYANT AGRO-ORGANICS LTD.

DINESH KAPADIA
COMPANY SECRETARY

Encl: As above.

Minutes of the 21st Annual General Meeting of the Shareholders of Jayant Agro-Organics Ltd., held on Friday, the 13th September, 2013 at 12.30 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001, to transact the following business:

<u>Present:</u>	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. Vijay K. Bhandari	- Director
	7. Mr. Mukesh C. Khagram	- Director
	8. Mr. Vikram V. Udeshi	- CFO
	9. Mr. T.P. Ostwal	- Statutory Auditor
	10. Mr. Dinesh Kapadia	- Company Secretary,

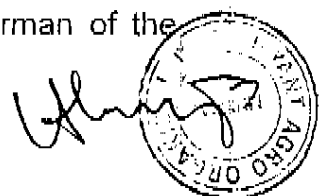
and 48 Shareholders, as per the attendance Register.

Chairman: Mr. Abhay V. Udeshi was in the Chair.

Condolence: To mourn the death of Mr. Vithaldas G. Udeshi, Director, Promoter & Chairman of the Company:

The Director, Mr. J. V. Mariwala informed the Shareholders that Mr. Vithaldas G. Udeshi, Director, Promoter and the Chairman of the Company, passed away on 14th April, 2013. He further informed the shareholders that Mr. Vithaldas G. Udeshi, was on Board of the Company since its inception, and he not only made immense contribution to the Board deliberations, but also provided strong support and direction. He added that in his death, the Board had lost a distinguished colleague and the Company, an erudite counselor. The Directors & shareholders present echoed the sentiments of the Mr. J. V. Mariwala. Thereafter Mr. J. V. Mariwala requested all persons present at the meeting to stand up and observe two minutes of silence to mourn the death of Mr. Vithaldas G. Udeshi and then passed the following Resolution:-

"RESOLVED THAT the Chairman, Mr. Abhay V. Udeshi and the Board of Directors of Jayant Agro Organics Ltd., express their profound grief at the sad demise of Mr. Vithaldas G. Udeshi, a Director, Promoter and Chairman of the



Company and place on record their deep appreciation of the outstanding contribution to the Board, the Company and also to the Castor Industry, made by him during his tenure, and pray that "May the Almighty give sufficient fortitude to the bereaved family members to withstand the irreparable loss and may the departed soul rest in peace".

Thereafter, the Chairman welcomed the Shareholders of the Company to the 21st Annual General Meeting and announced that the requisite quorum was present and the Meeting was in order. The Chairman also stated that the Register of Directors' Shareholdings was placed on the table, and the Company had received 6 proxies for 59.64 % shares.

Notice:

The Notice dated 30th May, 2013, convening the 21st Annual General Meeting of the Company was, with the permission of the Shareholders, taken as read.

Auditors Report:

The Chairman requested the Company Secretary to read the Auditors' Report dated 30th May, 2013, which was then read out at the Meeting.

Thereafter, the Chairman made his statement appraising the Shareholders of the performance of the Company during the year 2012-2013 and the plans and outlook for the year 2013-2014. The Chairman also gave a brief account of the economic scenario in India and abroad and mentioned its impact on the Company's business.

Thereafter, the resolutions as mentioned in the notice dated 30th May, 2013 were taken up for consideration, as under:-

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1. ACCOUNTS:

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

“RESOLVED that the audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Account for the year ended 31st March, 2013 and the Directors' Report and the Auditors' Report thereon be and the same are hereby approved and adopted”.

The Chairman invited questions from the shareholders concerning the Balance Sheet and statement of Profit and Loss of the Company for the year ended 31st March, 2013 and also on performance of the Company.

The following Shareholders addressed the meeting, expressing their observations, making suggestions and seeking clarifications on the Balance Sheet and statement of Profit and Loss of the Company for the year ended 31st March, 2013 and Performance of the Company.

Mr. Damodaran, Mr. Kirti Shah, Mr. Dinesh Bhatia, Mr. Shailesh Mahadevia, Mr. Beruz Pouredahi and Mrs. Shobhana Mehta.

During the discussion, following were the several questions raised by the Shareholders and clarifications sought:-

- i) Consumption of Castor Oil in Industry
- ii) Performance of the Company
- iii) Status of Joint venture/Collaborations with France & Japan
- iv) Advantage of Investment by Foreign Company to the Company
- v) Fall in share price
- vi) Bonus & Dividend Payout
- vii) Issue of Convertible Warrant & Debenture

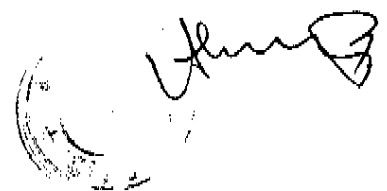
- xiii) Activities of Subsidiaries
- xiv) Details of Installed/Licensed Capacity
- xv) Purchase of building
- xvi) Details of Distribution/Dividend Payout Ration
- Xvii) Job work Charges – Detail
- xviii) Brokerage on Sale/purchase
- xix) Investment by FI & FII
- xx) Loss on Discarded Assets
- xxi) Loan to employees
- xxii) Capital Goods
- xxiii) Employees Strength
- xiv) Name of the Internal Auditor

The Chairman thanked the speakers for their useful suggestions and valuable comment and replying to queries, stated as follows:-

The Chairman stated that there has been good rainfall and if the rains in the rest of the season remain favorable, it would be beneficial for the castor crop. The castor crop is being mainly grown in Gujarat, Andhra Pradesh, and Rajasthan. As regards yield of castor was concerned, the yield per hectare was higher in Gujarat as compared to Andhra Pradesh and Rajasthan. The castor products being used in manufacturing paint, cosmetics, perfumeries, plastic & rubber, lubrication, textile chemicals, paper, inks, adhesives, etc. The products are being exported to over 55 Countries all parts of the world.

The Chairman further stated that the subsidiary Companies, viz. Ihstedu Agrochem Pvt. Ltd. has been doing crushing of castor seeds, mainly required by your Company; Ihstedu Itoh Green Chemicals Marketing Pvt. Limited has started its commercial activities and Ihstedu Coreagri Services Pvt. Ltd. has been in the activity of providing various essential services to the farmers in the field of castor growing, which would in turn, benefit your Company. He also provided the details of expenditure.

About the joint venture and collaborations announced by the Company, he stated that Ihstedu Agrochem Pvt. Ltd. (IAPL), a wholly owned subsidiary of the Company, has signed the shareholders agreement with ARKEMA and is in the process of dilution of upto 25% equity in IAPL.

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The Chairman requested Mr.Vikram Udeshi, C.F.O, to reply to the queries of Account & Finance. Mr.Vikram Udeshi stated that the Management would consider an issue of Bonus shares or otherwise at an appropriate time and the Dividend has been recommended @ 45% i.e.Rs.2.25 per equity shares of Rs.5/- each.

Mr. Vikram V. Udeshi, C.F.O, further stated that the low Dividend payout compared to EPS was mainly due to retention of profits by the Company to finance the growing needs for future capital expenditure. The Company's gearing on long-term borrowing is fairly comfortable but has a higher requirement for short term loan for working Capital of the Company.

The Chairman then put the Resolution on Accounts to vote and declared that the Resolution was passed with requisite majority.

2. DECLARATION OF DIVIDEND:

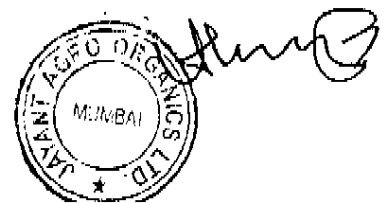
Mr. Kirti Shah moved the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. K. D. Mahajan,

"Resolved that the dividend @ Rs.2.25 per Equity Share of Rs.5/- each, i.e. 45%, 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 6th September, 2013."

The Chairman then put the Resolution to vote and declared that the Resolution was passed with requisite majority.

3. APPOINTMENT OF MR. VIJAY KUMAR BHANDARI AS DIRECTOR:

Mrs. Shobhana Mehta moved the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. Damodaran,



"RESOLVED that Mr. Vijay Kumar Bhandari, Director, who is retiring by rotation and being eligible, be and is hereby re-appointed as a Director of the Company".

The Chairman then put the Resolution to vote and declared that the Resolution was passed with requisite majority.

4. APPOINTMENT OF MR. MUKESH C.K HAGRAM AS DIRECTOR:

Mr. Dinesh Bhatia moved the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. S. S. Jain,

"RESOLVED that Mr. Mukesh C. Khagram, Director, who is retiring by rotation and being eligible, be and is hereby re-appointed as a Director of the Company".

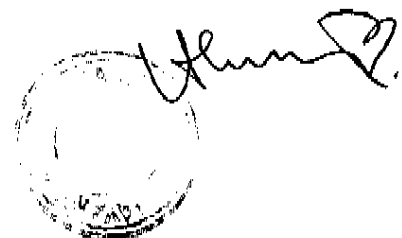
The Chairman then put the Resolution to vote and declared that the Resolution was passed with requisite majority.

5. RE-APPOINTMENT OF AUDITORS:

Mrs. Shobhana Mehta proposed the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. Bharat Shah,

"RESOLVED that M/s T. P. Ostwal & Associates, Chartered Accountants having Firm Registration Number 124444W, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and that the remuneration of the Auditors be fixed by the Board in consultation with the Auditors plus reimbursement for traveling and other out of pocket expenses incurred by them."

The Chairman then put the Resolution to vote and declared that the Resolution was passed with requisite majority.



6. RE-APPOINTMENT OF MR. VARUN A. UDESHI TO AN OFFICE OR PLACE OF PROFIT:

The Chairman, Mr. Abhay V. Udeshi, being a relative of Mr. Varun A. Udeshi, vacated the Chair and requested Mr. Jayasinh V. Mariwala, Director, to take the Chair and conduct the Meeting. Mr. Jayasinh V. Mariwala took the Chair and thereafter.

Mr. Damodaran proposed the following Resolution as a **Special Resolution**, duly seconded by Mr. Dinesh Bhatia,

“RESOLVED that pursuant to the provisions of Section 314 and other applicable provisions of the Companies Act, 1956, and subject to such regulatory approvals, if any, as may be required, consent of the Members be and is hereby accorded to Mr. Varun A. Udeshi, a relative of Mr. Abhay V. Udeshi, Chairman of the Board of Directors, to hold and continue to hold an Office or Place of Profit as ‘Vice President- Operations & Business Development’ or any other suitable position in the Company as may be decided by the Board of Directors of the Company for a period of three years w.e.f. July 1, 2013 on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice.”

The Chairman then put the Resolution to vote and declared that the Resolution was passed with requisite majority.

Thereafter, Mr. Abhay V. Udeshi, Chairman took the Chair.

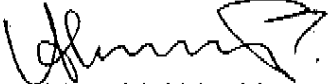
VOTE OF THANKS

Mrs. Shobhana Mehta proposed a vote of thanks to the Chair duly seconded by, Mr. B. G. Parikh.

Thereupon, the Chairman declared the meeting as closed.

Place: Mumbai
Dated: 19th September, 2013




Abhay V. Udeshi
CHAIRMAN