

Minutes of the 20th Annual General Meeting of the Shareholders of Jayant Agro-Organics Ltd., held on Wednesday, the 26th September, 2012 at 11.00 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. Vithaldas G. Udeshi	- Chairman
	2. Mr. Hemant V. Udeshi	- Managing Director
	3. Mr. Abhay V. Udeshi	- Director
	4. Dr. Subhash V. Udeshi	- Director
	5. Mr. Jayasinh V. Mariwala	- Director and Chairman of the Audit Committee
	6. Mr. Deepak V. Bhimani	- Director
	7. Mr. Mukesh C. Khagram	- Director
	8. Mr. Vikram V. Udeshi	- CFO
	9. Mr. Sharad Jain	- Auditor
	10. Mr. Dinesh Kapadia, Company Secretary, in attendance and 34 Shareholders, as per the attendance Register.	

Chairman : Mr. Vithaldas G. Udeshi, was in the Chair.

The Chairman welcomed the Shareholders of the Company at the 20th 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 4th August, 2012 , convening the 20th 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 4th August, 2012 , which was then read out at the Meeting.

Chairman's Speech:

Performance of the Company:

The Chairman Mr. Vithaldas G. Udeshi, in his address to the Shareholders at their 20th Annual General Meeting held on 26th September, 2012 dealt with the performance of the Company during the year 2011-2012 and stated that your Company recorded a consolidated sales turnover of Rs.1832.26 crore as compared to the sales turnover of Rs.1190.80 crore in the previous year. The operating profit for the year ended 31st March, 2012 was Rs.93.90 crore as compared to Rs.65.27 crore in the previous year, while the net profit after tax was Rs.31.35 crore as compared to Rs.24.92 crore in the previous year. During the year under review, the wholly owned subsidiary's- Ihsedu Agrochem Pvt.Limited, turnover was Rs.919.32 crore and the net profit was Rs.9.20



crore. Under the prevalent global environment, the performance of your Company might be considered reasonably well.

Dealing with the Global Economic scenario, the Chairman apprised the Meeting that the effect of steroids provided by various governments by injecting bouts of liquidity and stimulus packages seems to be wearing off, resulting in a slower worldwide economic growth. Sovereign debt and deficits continue to rise amidst an uncertain global environment.

The era of globalisation which led to free movement of capital, goods, services and labour intensive production, brought growth to the developing countries and cheap and affordable goods to the developed countries. Investments, Cross holdings and global capital flows benefited the world economic environment on the whole.

After long and sustained world economic growth in the last decade growth in the developing countries is slowing down and the high growth witnessed by countries like China & India is eluding them.

The low hanging fruits of globalization seem to have been plucked. The improved standard of living is not only putting pressure on the global energy resources but also on the ecosystem of the planet. There is an urgent need to substitute fossil fuels with eco-friendly materials.

Castor Oil is a non feed, non food, biodegradable vegetable oil its natural chemical structure enable it to be modified to substitute several petroleum products.

The need of the hour is to have a strong vision backed by pragmatic and consistent government policies with more than 75% of the world Castor crop in India, the right government policies with a focused approach on value added products based on Castor Oil is required to give the much needed thrust to value added growth converting India from being an exporter of a commodity to exporter and consumer of speciality chemicals

The Shareholders were also informed that the Directors have recommended a dividend at 40% (Rs.2.00 per share) on 150 lacs Equity Shares of Rs.5/- each. The total outgo, including dividend distribution tax, is Rs.3.26 crore.

The Chairman also informed the Shareholders that your Company has been in continuous process of expanding its productive capacity by backward and forward integration for the value added products / derivatives and emerging as a market leader in castor business. The Company's R & D Centre is continuously involved in creating, innovating & adopting new technologies and products and striving to create stakeholder value. With the waves of globalization, corporate opportunities in India are becoming larger and more complex, and your Company is also taking advantage of the opportunities through its subsidiaries,

The Chairman then thanked the Central Government, Gujarat and Maharashtra Governments, Banks and the colleagues on the Board for their valuable support and co-operation. Besides, about 5500 shareholders of the Company for their continued support and the confidence reposed in the Management of the Company. The Chairman also assured the Shareholders, the Management's constant endeavor to continue to focus on creation of wealth on long-term basis.

After concluding his speech, the Chairman invited queries on the Annual Report.

During the discussion, Mr. Shailesh Mahadevia and Mr. Damodaran participated.

Mr. Shailesh Mahadevia, wanted to know the R & D involvement, Installed/Actual Plant Utilization capacity, expansion programme Details of Segments, Status of Organic Fertilizer, details of new products, Additional Investment, Crop situation of the Country, Other Expenses, castor oil used in various industries, and Bonus Shares. And Mr. Damodaran wanted to know about the Bonus Shares.

The Chairman requested Mr. Vikram Udeshi C.F.O. reply to the queries. Mr. Vikram Udeshi stated that there was a 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, Rajasthan. As regards yield of castor was concerned, the yield per acre 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 and adhesives, etc. The products are being exported to almost all parts of the world.

Mr. Vikram Udeshi further stated that the Management would consider an issue of Bonus shares or otherwise at an appropriate time and the Dividend has been recommended @ 40% i.e. Rs. 2.00 per equity shares of Rs. 5/- each.

The CFO further informed the shareholders that the subsidiary Companies, viz. Ihsedu Agrochem Pvt. Ltd. has been doing crushing of castor seeds, mainly required by your Company; Ihsedu Speciality Chemicals Pvt. Ltd. has been merged with the Company w.e.f. 1st October, 2011 and Ihsedu 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 informed the details of expenditure. He further stated the reasons for increase in salary and wages. He also mentioned that the EPS was higher as compared to previous year, and also informed about the details of segments.

Thereafter, the resolutions as mentioned in the notice dated 4th August, 2012 were taken up for consideration, as under:-



1 : ACCOUNTS :

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

"RESOLVED that the audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended 31st March, 2012 and the Directors' Report and the Auditors' Report thereon be and the same are hereby approved and adopted".

The Chairman then put the Resolution to vote and declared that the Resolution was passed unanimously.

2 : DECLARATION OF DIVIDEND.

Mr. Biren Shah moved the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. H.M.Makhija

"Resolved that dividend @ Rs.2.00 per Equity Share of Rs.5/- each,i.e.40% ,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 21st September,2012

The Chairman then put the Resolution to vote and declared that the Resolution was passed unanimously.

3 : APPOINTMENT OF MR. JAYASINH V. MARIWALA AS DIRECTOR.

Mr. B.G.Parikh moved the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. H.M.Makhija..

"RESOLVED that Mr. Jayasinh V. Mariwala, 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 unanimously.

4 : APPOINTMENT OF MR. DEEPAK V.BHIMANI AS DIRECTOR.

Mr. Shailesh Mahadevia moved the following Resolution as an **Ordinary Resolution**, duly seconded by Mr. Ramaswamy.

"RESOLVED that Mr. Deepak V.Bhimani, 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 unanimously.

5 : RE-APPOINTMENT OF AUDITORS.

Mr. B.G.Parikh 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 unanimously.

6 : VIDEO CONFERENC FACILITY AND/OR THE PERMISSIBLE ELECTRONIC MODE OF COMMUNICATION.

Mr. Mihir Shah proposed the following Resolution as a **Special Resolution**, duly seconded by Mr. Ramaswamy

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions of the Companies Act, 1956 and Rules framed there under, the existing Articles of Association of the Company be amended as under:

- i) After Article 83 of the Articles of Association of the Company, the following new Article 83A shall be inserted:

83A: The Board may provide video conference facility and/or other permissible electronic mode of communication to the shareholders of the Company for participating in General Meetings of the Company. Such participation by the shareholders at General Meetings of the Company through video conference facility and/or other permissible electronic mode of communication shall be governed by the Rules and Regulations as applicable to the Company for the time being in force.

- ii) After Article 175 of the Articles of Association of the Company, the following new Article 175A shall be inserted:

175A: Directors may participate in Meetings of the Board and/or Committees thereof, through video conference facility and/or other permissible electronic mode of communication. Such participation by the Directors at Meetings of the Board and/or Committees thereof, through video conference facility and/or other permissible electronic mode of communication shall be governed by the Rules and Regulations as applicable to the Company for the time being in force."

"FURTHER RESOLVED THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or any person which the Board may nominate/constitute to exercise its powers, including the powers by this Resolution) be and is hereby authorized to carry out the abovementioned amendments in the existing Articles of Association of the Company and that the Board may take all such steps as may be necessary to give effect to this Resolution."

The Chairman then put the Resolution to vote and declared that the Resolution was passed unanimously.

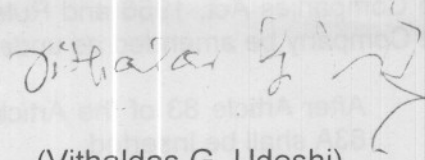
VOTE OF THANKS

Mr. Hemant V. Udeshi, Managing Director, proposed a vote of thanks to the Chair, to the Shareholders, for their continued support to the Management, and also to the Staff and Management of M. C. Ghia Hall.

Thereupon the Chairman declared the meeting as closed.

Place : Mumbai

Dated : 1st October, 2012


(Vithaldas G. Udeshi)
Chairman