

PROCEEDINGS OF THE 25th ANNUAL GENERAL MEETING (AGM) OF JYOTHY LABORATORIES LIMITED HELD ON JULY 21, 2016 AT M. C. GHIA HALL, INDIAN TEXTILE ACCESSORIES & MACHINERY MANUFACTURERS' ASSOCIATION, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR, 18/20, K. DUBHASH MARG, KALA GHODA, MUMBAI – 400001 FROM 11.00 A.M. TO 12.15 P.M.

PRESENT:

Following persons were present on the dais:

(a) Mr. M. P. Ramachandran	Chairman, Managing Director and Member
(b) Mr. K. Ullas Kamath	Joint Managing Director, Chief Financial Officer and Member
(c) Ms. M. R. Jyothy	Whole-Time Director and Member
(d) Mr. Nilesh B. Mehta	Independent Director, Chairman of the Audit Committee, Nomination Remuneration & Compensation Committee and Stakeholders Relationship Committee
(e) Mr. Bipin R. Shah	Independent Director
(f) Mr. Rajnikant Sabnavis	Chief Operating Officer
(g) Mr. Shreyas Trivedi	Head- Legal & Company Secretary
(h) Ms. Neetu Kashiramka	Vice President - Finance

Mr. Mahadevan Krishnan, Representative of M/s. S R B C & Co. LLP, Statutory Auditors of the Company was present by invitation.

Mr. Himanshu S. Kamdar, Practising Company Secretary (Membership No. FCS 5171), Partner, M/s. Rathi & Associates appointed as Scrutinizer for the remote e-voting and conducting the voting process at the Annual General Meeting was also present by invitation.

Attendance: 103 members holding in aggregate 12,21,89,535 equity shares (67.46% of the paid up equity share capital of the Company) were present in person as Members, through Proxies and/ or Corporate Representations.

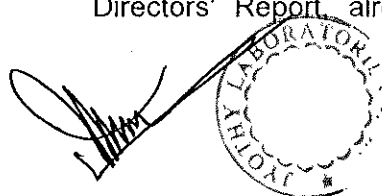
At 11.00 A.M., Mr. M. P. Ramachandran, the Chairman commenced the meeting by welcoming the Shareholders to the 25th Annual General Meeting and announced that the requisite quorum was present and thereafter he called the meeting to Order.

He also announced that the following documents and registers were available for inspection;

- Register of proxies containing 8 proxies in respect of 2,36,97,130 shares,
- Register of Corporate representations containing 1 representation in respect of 1,50,00,000 shares;
- Statutory books;
- Draft Agreement with Chairman & Managing Director; and
- Auditors' Certificate in respect of Employees' Stock Option Scheme of the Company.

He further informed the shareholders that Mr. Nilesh B. Mehta, Chairman of the Audit Committee, Nomination, Remuneration & Compensation Committee and Stakeholders Relationship Committee of the Company was present at the Annual General Meeting.

The Chairman with the permission of shareholders of the Company took the Notice and Directors' Report already circulated to them as read. Further the Chairman with the



concurrence of the Shareholders, took the Statutory Auditor's Report and Secretarial Auditor's Report for the financial year ended March 31, 2016 as read, since both the reports did not contain any qualification, observations or comments on financial transaction or matters, which would have adverse impact on the functioning of the Company.

The Chairman thereafter delivered a speech on performance of the Company during the Financial Year 2015-16.

The Chairman then invited Members (other than those present by proxy) to make comments, offer suggestions and seek clarifications.

Following members spoke on various items of the Notice and Annual Accounts for the year and sought clarifications:

- (i) Nigel Gonsalves
- (ii) Lekha Shah
- (iii) Aspi Bhesania
- (iv) Adil P Irani
- (v) P K Agnihotri etc.,

Thereafter, the Chairman requested Mr. K. Ullas Kamath, Joint Managing Director of the Company to respond to the queries raised by members present at the meeting which he did.

The Chairman requested Mr. Shreyas Trivedi, the Company Secretary to brief the members about voting procedure at the AGM.

Mr. Shreyas Trivedi informed the Members present that considering all the statutory requirements, both under Section 108 of Companies Act, 2013 read with Companies (Management and Administration) Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company in order to ensure larger participation had provided remote e-voting facilities to its shareholders to cast their votes electronically. He also stated that Members who did not had access to remote e-voting facility were provided an option to cast their votes through the Polling paper provided at the venue of the AGM. Further he informed that Members who had not voted by remote e-voting can cast their vote by depositing the ballot form in the ballot box provided at the Hall.

Thereafter Mr. Shreyas Trivedi informed Members that the combined results of e-voting and physical ballot would be displayed on the notice board and website of the Company and also on the web site of the the Stock Exchanges and Central Depositories Services (India) Limited.

The Chairman declared that the meeting would stand concluded when the last vote is cast through physical ballot.

The resolutions set out in the notice and passed through remote e-voting and Ballot forms were as below:



Ordinary Business

Item No.1 (a): Adoption of the Audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon on standalone basis.

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2016, including the Audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the financial year April 1, 2015 to March 31, 2016 including the Notes attached thereto and forming part thereof and the reports of the Board of Directors and the Statutory Auditor's thereon, as circulated to the Shareholders and laid before the meeting, be and are hereby received, considered and adopted."

Item No.1 (b): Adoption of the Audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon on consolidated basis.

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016, including the Audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the financial year April 1, 2015 to March 31, 2016 including the Notes attached thereto and forming part thereof and the reports of the Statutory Auditor's thereon, as circulated to the Shareholders and laid before the meeting, be and are hereby received, considered and adopted."

Item No.2: Confirmation of declaration of interim dividend paid on equity shares of the Company for the financial year 2015-16

"RESOLVED THAT the Interim Dividend @ 400% on equity share capital of the Company, i.e., Rs.4.00 per Share on 18,11,19,680 Equity Shares of Re.1/- each of the Company, aggregating to Rs.72,44,78,720/- for the Financial Year 2015-16 declared on March 7, 2016 be and is hereby confirmed."

Item No.3: Declaration of final dividend for the financial year 2015-16

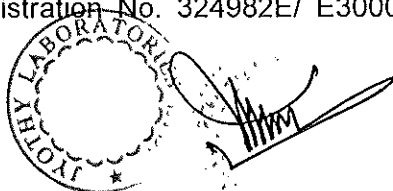
"RESOLVED THAT the Dividend @ 100% on equity share capital of the Company, i.e., Rs.1.00 per Share on 18,11,19,680 Equity Shares of Re.1/- each of the Company, aggregating to Rs.18,11,19,680/-, as recommended by the Board of Directors be and is hereby declared for the financial year 2015-16."

Item No. 4: Appointment of Director in place of Mr. K. Ullas Kamath who retires by rotation and being eligible offers herself for re-appointment

"RESOLVED THAT Mr. K. Ullas Kamath (DIN: 00506681), who retires by rotation and being eligible, offered himself for reappointment be and is hereby re-appointed, as Director of the Company, liable to retire by rotation."

Item No. 5: Appointment of Auditors and fixing of their remuneration

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, pursuant to recommendation of Audit Committee and pursuant to the resolution passed by the members at the Annual General Meeting held on August 13, 2014, the appointment of M/s. S R B C & CO. LLP, Chartered Accountants, Mumbai (Firm Registration No. 324982E/ E300003), as the Statutory Auditors of the Company to hold



office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-sixth AGM of the Company to be held in the year 2017 be and is hereby ratified at such remuneration as shall be fixed by the Board of Directors of the Company plus service tax as applicable and actual out of pocket expenses incurred by the Statutory Auditors in connection with the audit."

SPECIAL BUSINESS:

Item No. 6: Appointment of Mr. M. P. Ramachandran as Chairman & Managing Director of the Company and approval of remuneration

"RESOLVED THAT in terms of Article 148 of the Articles of Association of the Company and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendments(s), modification(s) or re-enactment(s) thereof, for the time being in force), subject to such approval of Department/ Ministry of Corporate Affairs, Government of India, as may be required in this regard, Mr. M. P. Ramachandran (DIN: 00553406) be and is hereby appointed as the Chairman & Managing Director of the Company for a period of 5 (Five) years with effect from August 22, 2016 to August 21, 2021 on the following terms and conditions including remuneration:

Details of Terms and conditions including Remuneration:

1. Term: August 22, 2016 to August 21, 2021 (both days inclusive)
2. a) Salary: Re.1/- (Rupee One Only) per annum.
b) Commission: Remuneration by way of commission in addition to salary and perquisites. The amount of commission would be 2.00 % (two per cent) of the net profits of the Company, computed in accordance with the provisions of the Companies Act, 2013.
3. Perquisites and allowances:
 - (a) Medical Expenses: Reimbursement of medical expenses incurred for self and family including hospitalization, membership of any hospital/doctors scheme;
 - (b) Use of Company Car with Driver and telephones at the residence. Use of car with driver and telephones for office purposes shall not be considered as perquisites;
 - (c) Earned/privilege leave: As per rules of the Company.
 - (d) Any other perquisites/ benefits that may become applicable to senior management staff in future;

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure as a Chairman & Managing Director of the Company shall pay Mr. M. P. Ramachandran, the remuneration by way of salary, perquisites, commission or any other allowances as specified above and in accordance with the limits specified under Section 197 and in Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration, subject to approval of the Government of India, Ministry of Corporate Affairs, if any;

RESOLVED FURTHER THAT if any remuneration paid/payable or benefits provided/ to be provided to Mr. M. P. Ramachandran, Chairman and Managing Director of the Company, is assessed to be excess in terms of Section 197 and Schedule V of the Companies Act, 2013, for any financial years comprised in the tenure of his appointment, the Company shall, subject to approval of the Government of India in terms of Section 200 of the Companies



Act, 2013 read with Rule 6 to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, not recover such excess remuneration/benefits from Mr. M. P. Ramachandran and that excess remuneration paid, if any, shall be held by him in trust for the Company until such time that the approval of the Government of India is received by the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/ or vary terms and conditions of the said appointment and/ or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites and benefits payable to Mr. Ramachandran, which shall be in accordance with the provisions of the Companies Act, 2013 and Rules thereto (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force);

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be considered necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

Item No. 7: Ratification of remuneration of Cost Auditors

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration Number 000010) appointed as the Cost Auditors of the Company by the Board of Directors of the Company on recommendation of Audit Committee of the Company for conducting audit of the cost accounting records of the Company for the financial year ending March 31, 2017, be paid remuneration amounting to Rs. 2,75,000/- (Rupees Two Lac Seventy Five Thousand only) plus Service Tax as applicable and out of pocket expenses, if any."

Mr. Shreyas Trivedi presented vote of thanks to the Chair.

The Consolidated results of the e-voting and physical ballot will be declared by the Company within 48 hours from the conclusion of the meeting by displaying it on the website of the Company and also on the website of the Stock Exchanges and the Central Depository Services (India) Limited.



CHAIRMAN



Mumbai, July 22, 2016