

SARVESHWAR FOODS LIMITED

(Formerly known as SARVESHWAR ORGANIC FOODS LIMITED)

CIN: L15312JK2004PLC002444

Regd. Off.: Sarveshwar House, Below Gumat, Jammu, (J&K)-180001

Ph. : 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No. :

Dated :

Ref: No.: SFL/BM/September/2019/

Date: 27th September, 2019

The National Stock Exchange of India Limited
"Exchange Plaza", Banda Kurla Complex
Bandra East, Mumbai
Maharashtra

Sir/Madam

SUBJECT: OUTCOME OF THE 15TH ANNUAL GENERAL MEETING

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Members of the Company, in its 15th Annual General Meeting, held on 27th September, 2019, at Raddison Blu Hotel, Raddison Square, Narwal Bala, Bypass Road, Jammu, Jammu & Kashmir-180006 passed the following resolutions by requisite majority:

1. Adoption of Audited Balance Sheet as at 31st March, 2019 and Statement of Profit & Loss Financial Statements and the Audited Consolidated Financial Statements for the Financial Year ended on 31st March, 2019.
2. Appointment of Dr. Gayatri Tandon who was retiring by rotation and being eligible offered herself for reappointment. Dr. Gayatri has a rich experience in organic basmati production and is leading various projects in R.S Pura, Kathua, Bhaderwah. She also forms a key part in the organic processing and organic trading in the Company.
3. Appointed M/s. KRA & Co. Chartered Accountants, New Delhi for the Financial Year 2019-2020. Their office is located at H-1/208, Garg Tower, Netaji Subhash Palace, Pitampura, New Delhi. They have vast experience in handling accounts, audit and other related matters.
4. Approval of the Sarveshwar Foods Limited Employee Stock Option Scheme 2019 (SFL ESOS 2019)
5. Approval of the SFL ESOS Trust for the eligible employees of the Company.

SARVESHWAR FOODS LIMITED

(Formerly known as SARVESHWAR ORGANIC FOODS LIMITED)

CIN: L15312JK2004PLC002444

Regd. Off.: Sarveshwar House, Below Gumat, Jammu, (J&K)-180001

Ph. : 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No. :

Dated :

6. Appointed Mr. Surendar Singh Jasrotia as the Managing Director and Chief Executive Officer of the Company. Mr. Jasrotia is an expert in building distribution network, producing sustainable profits & EBITA growth with optimum focus on client acquisition, revenue mapping and product management. He has been associated with several top level companies.
7. Appointed Dr. Uttar Kumar Padha as an Independent Director of the Company. Dr. Padha retired from the Government Health Department, Jammu & Kashmir in the year 2016 and is an eminent pathologist.
8. Appointed Mr. Anil Sharma as the Joint Managing Director of the Company. Mr. Sharma has a decade of experience in purchase and sale of paddy and rice. He looks into the general management of the Company, Budgetary controls, maintaining employee relations and team building are few areas of his expertise.

For & On Behalf of

SARVESHWAR FOODS LIMITED


Ishrat Gill
Company Secretray



SARVESHWAR FOODS LIMITED

(Formerly known as SARVESHWAR ORGANIC FOODS LIMITED)

CIN: L15312JK2004PLC002444

Regd. Off.: Sarveshwar House, Below Gumat, Jammu, (J&K)-180001

Ph.: 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No.

Dated:

**PROCEEDINGS OF THE 15TH ANNUAL GENERAL MEETING OF SARVESHWAR FOODS LIMITED
HELD ON FRIDAY, 27TH OF SEPTEMBER 2019, AT 11:00 AM AT RADISSON BLU HOTEL,
RADISSON SQUARE, NARWAL BALA, BYPASS ROAD, JAMMU, JAMMU AND KASHMIR-
180006.**

- Mr. Rohit Gupta, Chairman of the Annual General Meeting (AGM) welcomed members to the 15th Annual General Meeting of the company. After ascertaining the presence of the requisite quorum, he called the meeting to order and commenced the proceedings.
- Declared that the Company has received nil numbers of proxies for nil equity shares amounting nil % of the total share capital of the Company.
- Declared with the permission of members present that the notice convening the Annual General Meeting be taken as read.
- Declared with the permission of members present that the Auditor's Report of the F.Y. 2018 – 19 be taken as read.
- Thereafter, the business items as per the Notice of AGM were taken up in the chronological order.

ORDINARY BUSINESS:

RESOLUTION NO. 1

To receive, consider and adopt the Audited Balance Sheet as at 31st of March, 2019 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon and the audited consolidated financial statements of the company for the Financial Year ended 31st March, 2019.

RESOLUTION NO. 2

To re-appoint Director in place of Dr. Gayatri Tandon (DIN: 07417422), who retires by rotation and being eligible offers herself for re-appointment.

SARVESHWAR FOODS LIMITED

(Formerly known as SARVESHWAR ORGANIC FOODS LIMITED)

CIN: L15312JK2004PLC002444

Regd. Off.: Sarveshwar House, Below Gumat, Jammu, (J&K)-180001

Ph. : 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No. :

Dated :

RESOLUTION NO. 3

"RESOLVED THAT M/s K R A & Co, Chartered Accountants, New Delhi, having Firm Registration No. 020266N were appointed as Statutory Auditors for the period of 5 years in the 13th Annual General Meeting held as per the provision of Section 139 & other applicable provisions, if any, of Companies Act, 2013 subject to the ratification by the members at every Annual General Meeting held thereafter till 18th Annual General Meeting. The appointment of M/s K R A & Co, Chartered Accountants, New Delhi, having Firm Registration No. 020266N, who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies Audit and Auditors) Rules, 2014, as Statutory Auditors to hold office from the conclusion of the 15th Annual General Meeting of the Company to the conclusion of the 16th Annual General Meeting to be held in 2020, on a remuneration as may be agreed upon by the Board of Directors and the Auditors be and is hereby ratified."

SPECIAL BUSINESS:

SPECIAL RESOLUTION NO. 4

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) (the "Companies Act") read with the rules made thereunder, and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued thereunder (collectively, the "SEBI SBEB Regulations"), including the relevant circulars and notifications, if any, Issued by the Securities and Exchange Board of India ("SEBI"), from time to time and the Memorandum of Association and Articles of Association of the Company, approval of shareholders in general meeting and subject to such other approvals, permissions, sanctions, conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Board be and is hereby accorded to the proposed the SFL ESOS 2019 (the "Scheme"), and to create, offer, issue and allot in one or more tranches under the said Scheme at any time, for such number of stock options /equity shares and / or equity linked instruments including any other instruments or securities which could give rise to the issue of equity shares of the Company for the benefit of present and future, permanent employees of the Company and its director(s), whether whole time director or not but excluding independent directors, as approved by the Board of Directors be and is hereby approved.

SARVESHWAR FOODS LIMITED

(Formerly known as SARVESHWAR ORGANIC FOODS LIMITED)

CIN: L15312JK2004PLC002444

Regd. Off.: Sarveshwar House, Below Gumat, Jammu, (J&K)-180001

Ph. : 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No. : **RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company. *Dated*

RESOLVED FURTHER THAT Mr. Arvind Goyal, Practicing Chartered Accountant (Membership No. 089713) of M/s. ATRUECFO & CONSULTANTS LLO, Practicing Chartered Accountants, has given his consent to act as Scrutinizer, if so appointed, be and is hereby appointed as Scrutinizer to conduct the e-voting at such remuneration and out of pocket expenses, as may be determined by Mr. Anil Sharma, Joint Managing Director, excluding incidental expenses, which will be reimbursed by the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of SFL ESOS 2019, from time to time, as it may in its sole and absolute discretion decide, which shall not be detrimental to the interests of the Employees, subject to the conformity with the SEBI SBEB Regulations and issue clarifications in this regard. "

RESOLVED FURTHER THAT the Nomination, Remuneration and Compensation Committee be and is hereby also authorised to determine, modify and vary all or any of the terms and conditions of the Scheme as it may in its absolute discretion determine subject to applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion, deems necessary including authorising or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme 2018, as also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals, if any, required by the Securities and Exchange Board of India / the stock exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors, with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard."

SARVESHWAR FOODS LIMITED

(Formerly known as SARVESHWAR ORGANIC FOODS LIMITED)

CIN: L15312JK2004PLC002444

Regd. Off.: Sarveshwar House, Below Gumat, Jammu, (J&K)-180001

Ph. : 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No. :

Dated :

SPECIAL RESOLUTION NO. 5

1. Approval of SFL ESOS Trust for the eligible employees of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, Regulation 6(1) and the other relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI SBEB Regulations") (including any statutory modification(s), or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other rules, regulations and guidelines that may be issued by Securities and Exchange Board of India and/or other appropriate authorities, from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of Directors (hereinafter referred as "the NRC") which has been duly constituted by the Board, inter alia, to act as the Compensation Committee under Regulation 5 of SEBI SBEB Regulations and to exercise its powers, including the powers conferred by this resolution) to implement SFL ESOS Scheme – 2019', which shall be administered by the Trustees of the 'SFL ESOS Trust' (the "Trust") and supervised by the Board, authorizing to create and grant from time to time, in one or more tranches, not exceeding 5,00,000 (Five Lakh) employee stock options thereunder, to the eligible employees of the Company (including present and future employees) whether whole-time director or not, whether in India or abroad (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) (the "Employees"), exercisable into not more than 5,00,000 (Five Lakh) equity shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organisation of the capital structure of the Company, as may be applicable, from time to time), which upon exercise to be transferred by the Trust from its existing shareholding, on such terms and in such manner the Board may decide in accordance with the provisions of the applicable laws and the provisions of SFL ESOS Trust."

SARVESHWAR FOODS LIMITED

(Formerly known as SARVESHWAR ORGANIC FOODS LIMITED)

CIN: L15312JK2004PLC002444

Regd. Off.: Sarveshwar House, Below Gumat, Jammu, (J&K)-180001

Ph. : 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No. :

Dated :

RESOLVED FURTHER THAT the Company and the Trust shall conform to the accounting policies prescribed in Regulation 15 of the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable in connection with implementation of SFL ESOS Trust."

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the explanatory statement to this resolution, which are hereby approved by the Members, the Board be and is hereby authorised to make modifications, changes, variations, alterations or revisions in the terms and conditions of SFL ESOS Trust, from time to time, as it may in its sole and absolute discretion decide, subject to the conformity with the SEBI SBEB Regulations and issue clarifications in this regard."

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of SFL ESOS Trust without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to the NRC and/or director(s) and/ or officer(s) of the Company, to give effect to this resolution."

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to conduct the Annual General Meeting in order to seek consent of shareholders of the Company by way of Special Resolution for the proposed to subscribe to the equity shares of the Company, from the secondary market.

RESOLVED FURTHER THAT Mr. Arvind Goyal, Practicing Chartered Accountant of M/s. ATRUECFO & CONSULTANTS LLP, Chartered Accountants, has given his consent to act as Scrutinizer, if so appointed, be and is hereby appointed as Scrutinizer to conduct the e-voting at such remuneration and out of pocket expenses, as may be determined by Mr. Anil Sharma, Joint Managing Director excluding incidental expenses, which will be reimbursed by the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 67 and all other applicable provisions, if any, of the Act, read with Rule 16 of the Companies (Share Capital and

SARVESHWAR FOODS LIMITED

(Formerly known as SARVESHWAR ORGANIC FOODS LIMITED)

CIN: L15312JK2004PLC002444

Regd. Off.: Sarveshwar House, Below Gumat, Jammu, (J&K)-180001

Ph.: 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No. :

Dated :

Debentures) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded to the Board of Directors ("Board" which term shall be deemed to include any Committee thereof) to extend an interest free loan to the Trust upto Rs. 50,00,000 or such higher amount as may be sanctioned by the Board, taking into account any potential increase in the market price of the equity shares of the Company, for subscription up to 5,00,000 equity shares of the Company representing 2.03% of the paid up equity capital of the Company for the purpose of implementation of the Scheme subject to overall limits, if any, specified under the Companies Act or the SEBI SBEB Regulations."

ORDINARY RESOLUTION NO. 3

"RESOLVED THAT pursuant to the provisions of sections 196,197,198,203, schedule V and any other applicable provisions if any, of the Companies Act, 2013, or any amendment or modifications or any re-enactment thereof, the approval of members is hereby accorded to for the appointment of Mr. Surendar Singh Jasrotia as the Managing Director & Chief Executive Officer of the Company for a period of Three years w.e.f. 26th August, 2019 to 25th August, 2022 at the remuneration of Rs. 2,00,000 per month.

Explanation:

"Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to amend any term /condition of the said appointment or as may be required in terms of approval of Central Government and agreed to by the appointee and to do all acts, things and deeds as may be deemed necessary to give effect to the appointment of Mr. Surendar Singh Jasrotia as the Managing Director & Chief Executive Officer.

RESOLVED FURTHER THAT Mr. Gayatri Tandon , Director, be and is hereby authorised to execute an agreement on behalf of the Company with Mr. Surendar Singh Jasrotia subject to such changes or modifications as may be approved by the members and agreed to by the Board and by the appointee.

SARVESHWAR FOODS LIMITED

(Formerly known as SARVESHWAR ORGANIC FOODS LIMITED)

CIN: L15312JK2004PLC002444

Regd. Off.: Sarveshwar House, Below Gumat, Jammu, (J&K)-180001

Ph. : 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No. :

Dated :

ORDINARY RESOLUTION NO. 4

"RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof), and the Articles of Association of the Company, Dr. Uttar Kumar Padha (holding DIN No. 07372338), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 26th August, 2019, pursuant to the Articles of Association of the Company and Section 161(1) of the Companies Act, 2013, and who holds office up to the date of ensuing Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013, and Articles of Association of the Company, and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mr. Dr. Uttar Kumar Padha as a candidate for the office of Independent Director of the Company, whose office shall not be liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 25th August, 2024,"

ORDINARY RESOLUTION NO. 5

"RESOLVED THAT pursuant to the provisions of sections 196,197,198,203, schedule V and any other applicable provisions if any, of the Companies Act, 2013, or any amendment or modifications or any re-enactment thereof, the approval of members is hereby accorded to for the appointment of Mr. Anil Sharma as the Joint Managing Director of the Company for a period of three years w.e.f. 26th August, 2019 to 25th August, 2022 at the remuneration of Rs. 1,25,000/-.

Explanation:

"Family" means the spouse, the dependent children and dependent parents of the appointee.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to amend any term /condition of the said appointment or as may be required in terms of approval of Central Government and agreed to by the appointee and to do all acts, things and deeds as may be deemed necessary to give effect to the appointment of Mr. Anil Sharma as the Joint Managing Director.

RESOLVED FURTHER THAT Mrs. Gayatri Tandon, Director, be and is hereby authorised to execute an agreement on behalf of the Company with Mr. Anil Sharma subject to such

SARVESHWAR FOODS LIMITED

(Formerly known as SARVESHWAR ORGANIC FOODS LIMITED)

CIN: L15312JK2004PLC002444

Regd. Off.: Sarveshwar House, Below Gumat, Jammu, (J&K)-180001

Ph. : 0191-2483981, 2481954, Fax : 0191-2481941, Email : info@sarveshwarrice.com

Ref. No. :

Dated :

changes or modifications as may be approved by the members and agreed to by the Board and by the appointee.

- Requested the members present to vote on the resolutions by ballot paper.
- Thereafter, members who did not participate in the evoting participated in the voting process by ballot paper.
- The Chairman discussed all the resolutions with participation of members present and informed them after taking into account the vote cast by members electronically as well as members present who cast their vote, the final result of the voting will be announced as per the procedure laid down.
- As the business of the meeting was transacted and there was no other item to discuss, the Chairman thanked the members for their participation in the meeting.
- The Chairman delivered the Vote of Thanks and declared the meeting as concluded.

Place: Jammu
Date: 27/09/2019


Ishrat Gill
Company Secretary

