AVT NATURAL PRODUCTS LIMITED

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AVTNPL/Boardrq/ August 25, 2014

Bombay Stock Exchange Ltd., Phiroze Jeejebhoy Towers, 25th Floor, Dalal Street, Mumbai 400 001. **Stock Code – 519105**	The National Stock Exchange of India Ltd "Exchange Plaza" Bandra Kurla Complex, Bandra East, Mumbai 400 051 **Stock Code – AVTNPL**
Madras Stock Exchange Ltd., "Exchange Buildings" No. 11, Second Line Beach, Chennai 600 001. **Stock Code – AVT**	***BY EMAIL / COURIER***

Dear Sir,

Sub: Submission of 28th AGM Minutes

We are enclosing herewith the Minutes of the 28th Annual General Meeting of the Company held on 25th July 2014.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **AVT Natural Products Ltd**

Dileepraj. P
Company Secretary

Encl :a/a

AVT NATURAL PRODUCTS LIMITED
CHENNAI - 600 008

MINUTES OF THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT 10.30 A.M. ON FRIDAY, THE 25th JULY 2014 AT HOTEL VESTIN PARK, 'PALKHI HALL', NO. 39, MONTIETH ROAD, EGMORE, CHENNAI - 600 008.

Present :

Mr. Ajit Thomas	- Chairman & Member
Mr. M.A. Alagappan	- Director, Audit Committee Chairman & Member
Mr. Shyam B.Ghia	- Director
Mr. P. Shankar	- Director
Mr. Habib Hussain	- Director & Member
Mr. M.S.A. Kumar	- Managing Director & Member

No. of Members present in person - 1105

No. of Members present in proxy - 18

No. of Corporate members represented by person - 3

Mr. S. Ganesan, Partner of M/s.Suri & Co, Chartered Accountants, Statutory Auditors of the Company were present by invitation.

Mr. Ajit Thomas, Chairman took the Chair.

After ascertaining that the requisite quorum was present, the Chairman called the meeting to order. The Chairman then welcomed the shareholders for the 28th Annual General Meeting of the Company and extended greetings and also thanked them for attending the meeting.

Thereafter, Chairman introduced his colleagues on the Board to the members.

The Chairman asked Mr. Dileepraj.P, Company Secretary to read the Notice of the meeting. Thereupon, he read the Notice of the meeting.

CHAIRMAN'S INITIAL

The Chairman informed that as per Section 145 of the Companies Act 2013, the Auditors' Report, which is unqualified need not be read at the meeting.

Thereafter, the Chairman addressed the Members of the Company. He briefed about the operations and performance of the Company during the year 2013-14.

The Chairman drew the attention of the members on "hat trick' over Rs 50 Crores + PAT during past 3 fiscal years of 2011-12, 2012-13 and 2013-14 and has complimented the team and leadership of AVT Natural in achieving this great milestone in the history of the Company.

He stated that Total income increased from Rs.256.06 Crores in 2012-13 to Rs.274.68 Crores in 2013-14 - increase of 7.27%. Despite margin pressures due to cost escalation and reduction in selling prices due to Chinese competition, the Company could maintain Profit After Tax of Rs.51.03 Crores due to the success with Zeaxanthin, the second eye health carotenoid in Company's portfolio.

He indicated that as mentioned in the last year's AGM, the Company has become a "Zero Debt" Company as on 31st March 2014 and has no short term or long term borrowings with the exception of unmatured fixed deposits of Rs.37.65 Lakhs.

On the prospects for 2014-15, the Chairman affirmed that Company has invested Rs 13.5 Crores in state of the art Instant Tea plant in the Cochin extraction plant and in the process of overcoming the initial learning curve of "Instant Tea" production and marketing.

On the future plans of the Company, he mentioned the following:

a) Company is in the process of expanding the Decaf Tea capacity in Cochin to 7000 Mt by establishing a higher capacity drier.

b) Company achieved significant success in New Eye Health Carotenoid – Zeaxanthin in 2013. Apart from achieving high volumes of Zeaxanthin, Company achieved cost efficiencies to be globally competitive.

c) Expiry of Lutein patent of strategic partner Kemin brings its own future challenges in the market place. Prices have come down significantly eroding margins in the supply chain. Kemin and AVT are currently working on new initiatives to improve efficiencies, contain costs and retain & grow market share.

d) During the year Company launched an exclusive range of condition-specific Health Supplements under the brand name 'Optim Health', in select cities.

He also informed the members that during the year, the Company issued bonus shares in the ratio of 1:1 (one equity share allotted for every one share held) and also the authorized share capital of the Company increased from Rs.11 crore to Rs.19 crore.

CHAIRMAN'S INITIAL

The Chairman ended his speech by acknowledging the support and faith shown by the farmers, share holders, bankers, suppliers, employees etc.,

Thereafter, the Chairman proceeded with the agenda set for the meeting.

It was informed that in accordance with provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company had offered e-voting facilities to the members, provided by the Central Depository Services India Limited (CDSL).The e-voting began at 9 a.m. on 20.7.2014 and ended at 6 p.m. on 22.7.2014. The Scrutinizer Mr. V Suresh, Practising Company Secretary, had already submitted his report thereon on all resolutions.

The Chairman advised the Shareholders that they could seek clarifications, if any, on the audited accounts.

The queries raised by the members were replied by the Chairman.

After that the Chairman announced the results of the e-voting.

ORDINARY BUSINESS:

1) **ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31.03.2014 – ORDINARY RESOLUTION:**

Particulars	Number of Votes casted through E-voting
Number of Valid Votes Received	11,45,59,296
Votes casted in favour of the Resolution	11,45,59,296
Votes against the Resolution	NIL
Number of Invalid Votes	NIL
% of votes in favour	100

"RESOLVED that the Audited Balance Sheet of the Company as at 31.03.2014, the Statement of Profit and Loss for the financial year ended on that date, the cash flow statement together with the Directors and Auditors Report thereon be and are hereby received, approved and adopted."

2) **DECLARATION OF DIVIDEND – ORDINARY RESOLUTION**

Particulars	Number of Votes casted through E-voting
Number of Valid Votes Received	11,45,59,296
Votes casted in favour of the Resolution	11,45,59,296
Votes against the Resolution	NIL
Number of Invalid Votes	NIL
% of votes in favour	100

"RESOLVED that pursuant to the recommendation made by the Board of Directors of the Company, a final dividend of 45% (Re. 0.45 per equity share with face value of Re.1/- each) on the Equity Share Capital be and is hereby declared out of the current profits of the Company for the year ended 31st March 2014 and it shall be paid to the Equity Shareholders whose name appear in the Register of Members as on 25th July 2014.

CHAIRMAN'S INITIAL

RESOLVED FURTHER that the 30% (Re. 0.30 per equity share with face value of Re.1/- each) of interim dividend declared by the Board of Directors during the year 2013-14, be and are hereby confirmed."

3) **RE-APPOINTMENT OF Mr. HABIB HUSSAIN AS DIRECTOR – ORDINARY RESOLUTION**

Particulars	Number of Votes casted through E-voting
Number of Valid Votes Received	11,43,59,296
Votes casted in favour of the Resolution	11,43,59,296
Votes against the Resolution	NIL
Number of Invalid Votes	NIL
% of votes in favour	100

"RESOLVED that Mr. Habib Hussain (DIN: 00018665), a Director of the Company who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-elected as a Director of the Company, liable to retire by rotation."

4) **RE-APPOINTMENT OF Mr. AJIT THOMAS AS DIRECTOR – ORDINARY RESOLUTION**

Particulars	Number of Votes casted through E-voting
Number of Valid Votes Received	11,45,59,296
Votes casted in favour of the Resolution	11,45,59,296
Votes against the Resolution	NIL
Number of Invalid Votes	NIL
% of votes in favour	100

"RESOLVED that Mr. Ajit Thomas (DIN: 00018691), a Director of the Company who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-elected as a Director of the Company, liable to retire by rotation."

5) **RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION**

Particulars	Number of Votes casted through E-voting
Number of Valid Votes Received	11,45,59,296
Votes casted in favour of the Resolution	11,45,59,296
Votes against the Resolution	NIL
Number of Invalid Votes	NIL
% of votes in favour	100

CHAIRMAN'S INITIAL

"RESOLVED that pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Suri & Co., Chartered Accountants, Chennai (Firm's Regn. No. 004283S), be and are hereby re-appointed as the auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the fourth consecutive AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors".

SPECIAL BUSINESS:

6) **APPOINTMENT OF Mr. M.A. ALAGAPPAN AS AN INDEPENDENT DIRECTOR – SPECIAL RESOLUTION**

Particulars	Number of Votes casted through E-voting
Number of Valid Votes Received	11,45,59,296
Votes casted in favour of the Resolution	11,45,59,296
Votes against the Resolution	NIL
Number of Invalid Votes	NIL
% of votes in favour	100

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. M. A. Alagappan (DIN: 00031805), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an independent Director of the Company to hold office for term of five (5) consecutive years from conclusion of this Annual General Meeting".

7) **APPOINTMENT OF Mr. SHYAM B. GHIA AS AN INDEPENDENT DIRECTOR – SPECIAL RESOLUTION**

Particulars	Number of Votes casted through E-voting
Number of Valid Votes Received	11,45,59,296
Votes casted in favour of the Resolution	11,45,59,296
Votes against the Resolution	NIL
Number of Invalid Votes	NIL
% of votes in favour	100

CHAIRMAN'S INITIAL

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Shyam B. Ghia (DIN: 00005264), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an independent Director of the Company to hold office for term of five (5) consecutive years from conclusion of this Annual General Meeting".

8) **APPOINTMENT OF Mr. P. SHANKAR AS AN INDEPENDENT DIRECTOR – SPECIAL RESOLUTION**

Particulars	Number of Votes casted through E-voting
Number of Valid Votes Received	11,45,59,296
Votes casted in favour of the Resolution	11,45,59,296
Votes against the Resolution	NIL
Number of Invalid Votes	NIL
% of votes in favour	100

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. P. Shankar (DIN: 01638317), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an independent Director of the Company to hold office for term of five (5) consecutive years from conclusion of this Annual General Meeting".

The Chairman informed the members that under the present law, the show of hands at meeting is not permitted. In respect of shareholders who have attended physically, and who have not opted for e-voting, can vote through poll at the meeting, if required. The consolidated results will be announced to the stock exchanges.

The members unanimously stated that they did not want the Company to conduct the poll.

Thereafter, the Chairman informed that on the basis of the e-voting results, all the resolutions have been passed unanimously.

There being no other business, the Chairman declared the meeting closed.

CHAIRMAN'S INITIAL

Place : Chennai

Date : 22nd August 2014

CHAIRMAN