



MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF NEOGEM INDIA LIMITED HELD ON WEDNESDAY, SEPTEMBER 30, 2015 AT 10.30 A.M. AND CONCLUDED AT 11.30 A.M. AT HOTEL TUNGA PARADISE, M.I.D.C., CENTRAL ROAD, ANDHERI (EAST), MUMBAI - 400096

PRESENT:

Mr. Gaurav Doshi (DIN:00166703)	Chairman of the Company, Managing Director & Member
Mr. Ronak Doshi (DIN: 00102959)	Whole-Time Director, CFO & Member
Mr. Vikas Patel (DIN:00131285)	Non-executive Independent Director & Chairman of Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee
Mrs. Pooja Mayank Jain	Secretarial Auditor (Partner of VPP & Associates, Practising Company Secretaries)

16 Members were present in person.

The Company had not received any proxies.

Mr. Gaurav Doshi (DIN: 00166703), the Chairman of the Company presided over the meeting and welcomed the members present at the Twenty-Fourth Annual General Meeting of the Company. The Chairman commenced the proceeding by introducing other Board Members sharing the dais with him. He further informed that, due to pre-occupation, Mr. Jayant Nagarkar (DIN: 00131405), Ms. Renu Kathuria (DIN: 01669882), the Independent Directors of the Company & M/s. Ashok Bairagra & Associates, the Statutory Auditors could not attend the meeting and the Board had considered his leave of absence and exempted them from attending the meeting.

After ascertaining the requisite quorum for the meeting was present, the Chairman called the meeting to order.

The Chairman brought to the notice of the Members that the Statutory Registers of the Company which were required to be kept open for inspection of the Members as per the provisions of the Companies Act, 2013, were kept open at the meeting for inspection of the Members. Also, the Auditor's Report and the Secretarial Audit Report were available for inspection.

NOTICE OF THE MEETING:

Thereafter, the Chairman stated that the Annual Report and the notice convening the Twenty-Fourth Annual General Meeting were already in the hands of the Members and with the permission of the Members present at the meeting, the notice convening the meeting was taken as read.

The Chairman informed that as the Auditors' Report doesn't have any comment or qualification, pursuant to Section 145 of the Companies Act, the same was not required to be read.

He further informed that, the Secretarial Audit Report issued by M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries comprises of the following qualifications:

1. The Company has not appointed a Whole-time Company Secretary as required pursuant to Section 203 of the Companies Act, 2013.

The Nomination and Remuneration Committee is not in conformity with the Companies Act, 2013 as according to Section 178 of the Companies Act, 2013, the

1. Committee shall comprise of three or more Non-Executive Director, while Company has only 2 Non-Executive Director.
2. The Company has not appointed Woman Director as required under Section 149 of the Companies Act, 2013.
3. The Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013.
4. The Company has not published notice convening Board Meeting for approval of quarterly financial results for the financial year 2014-15 in English and Marathi newspaper as required under Clause 41(III)(a) of the Listing Agreement.

The Chairman brought to the notice of the members that reply to each of the observations is mentioned in Para 15 of Directors' Report. With the consent of the Members present, the said qualifications were taken as read.

He then informed that as per the requirements of the Companies Act, 2013 and the Rules made there under, the Company had provided E-voting facility for the Twenty-Fourth AGM of the Company to the Members for wider participation to the voting process. Mrs. Pooja Jain, Practising Company Secretary was appointed as the Scrutinizer for the e-voting process. He further informed that in the light of the amendments made in the Rules, the Company shall also provide voting facilities by ordering poll on all the resolution wherein the members present and who have not voted electronically can vote.

Thereafter, he briefed the members about the manner in which meeting would proceed. He informed that firstly he would brief the purpose of all the resolutions, thereafter he would request someone from the members present to propose and second the resolution and then declare the poll on all the resolutions.

He clarified that in case any of the members required any clarification or had any queries w.r.t. any of the resolutions proposed to be passed, he/she may raise queries after reading out of the resolutions.

Thereafter he proceeded with the agenda of the meeting.

ORDINARY BUSINESS

1. ADOPTION OF AUDITED ANNUAL FINANCIAL STATEMENTS:

He informed that the first resolution was for adoption of Annual Financial Statements for the financial year ended March 31, 2015 and Reports of the Board of Directors (the Board) and the Auditors thereon to be passed as an **Ordinary Resolution**. Thereafter the Chairman moved the following resolution:

"RESOLVED THAT the Audited Financial Statement for the financial year ended March 31, 2015 comprising of the Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss Account (Profit and Loss Account) for the year ended on that date, together with the Cash Flow Statement, Notes, Reports of the Board of Directors' (the Board) and the Auditors' thereon be and are hereby approved and adopted."

The Chairman then invited the queries from the Members on the Audited Financial Statements before putting the resolution to vote. He also inquired if they had any query or to ask about the working of the Company, which he would be glad to answer. However, the Members did not raise any query.

The Chairman then requested someone to propose and second the resolution.

Proposed by: Mr. Dharmesh Gosalia

Seconded by: Mr. Naresh Kachalia

Mr. Gaurav Doshi (DIN: 00166703), Chairman of the Company, being interested in the next agenda, vacated the chair and requested Mr. Vikas Patel (DIN: 00131285) to take the chair for next agenda. Accordingly, Mr. Vikas Patel (DIN: 00131285) took the chair and proceeded with the meeting.

2. TO APPOINT A DIRECTOR IN PLACE OF MR. GAURAV DOSHI (DIN: 00166703), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

The Chairman, Mr. Vikas Patel (DIN: 00131285) informed the members that Mr. Gaurav Doshi (DIN: 00166703), Managing Director of the Company, retires by rotation in this Annual General Meeting, being eligible, offered himself for re-appointment and moved the following Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Gaurav Doshi (DIN: 00166703), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company."

The Chairman then requested someone to propose and second the resolution.

Proposed by: Mr. Vinod Agarwal

Seconded by: Mr. Sanjay Boradia

Mr. Vikas Patel (DIN: 00131285) who took the Chair in place of the Chairman of the meeting for the second agenda requested Mr. Gaurav Doshi (DIN: 00166703), to re-occupy the chair. Accordingly, Mr. Gaurav Doshi (DIN: 00166703) re-occupied the Chair and thanked Mr. Vikas Patel (DIN: 00131285)

3. RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS:

The Chairman took up the next item on the agenda regarding ratification of the appointment of the Statutory Auditors and informed that as per the provisions of Section 139(1), 139(9) & 142(1) of the Companies Act, 2013, M/s. Ashok Bairagra & Associates, Chartered Accountants (Firm Registration No. 118677W) of the Company whose appointment was approved in the Twenty-Third Annual General Meeting until the conclusion of the Twenty-Sixth Annual General Meeting was required to be ratified in this Annual General Meeting. Thereafter, the Chairman then requested Ms. Kalika Dabholkar to move the following Ordinary Resolution to be passed:

"RESOLVED THAT pursuant to the provisions of Section 139 (1), 139(9) and 142(1) of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. Ashok Bairagra & Associates, Chartered Accountants (Firm Registration No.118677W), the Statutory Auditors of Company as approved in the 23rd Annual General Meeting until conclusion of the 26th Annual General Meeting, be and is hereby ratified in this Annual General Meeting with remuneration as may be decided by the Board of Directors at a later date."

The Chairman then requested someone to propose and second the resolution.

Proposed by: Mr. Naresh Kachalia

Seconded by: Mr. Dharmesh Gosalia

Mr. Gaurav Doshi (DIN: 00166703), Chairman of the Company being interested in the next two agendas, vacated the chair and requested Mr. Vikas Patel (DIN: 00131285) to take the chair for the next two agendas. Accordingly, Mr. Vikas Patel (DIN: 00131285) took the chair and proceeded with the meeting. The Chairman, Mr. Vikas Patel (DIN: 00131285) then moved on to the special business and took up the next agenda item No. 4.

SPECIAL BUSINESS

4. RE-APPOINTMENT OF MR. GAURAV DOSHI (DIN: 00166703) AS THE MANAGING DIRECTOR AND CHAIRMAN OF THE COMPANY:

The Chairman informed the members present that Mr. Gaurav Doshi (DIN: 00166703) was appointed as the Managing Director of the Company w.e.f. April 1, 2010 for a period of five years. With his expertise, the Company was able to reach at this stage. In view of his contribution, the Nomination and Remuneration Committee had proposed to re-appoint him again for a period of five years on such remuneration as set out in the draft agreement. The Board accordingly, considered and appointed Mr. Gaurav Doshi (DIN: 00166703) as the Managing Director & Chairman of the Company for a further period of five years w.e.f. 1st April, 2015, which was subject to the approval of the shareholders. He also informed that major terms and conditions of appointment were given in the explanatory statement attached to the notice. Further, the Agreement executed with Mr. Gaurav Doshi (DIN: 00166703) for his re-appointment as Managing Director and Chairman was available for inspection of the Members.

Thereafter, the following resolution was moved to be passed as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act') and in accordance with the Articles of Association of the Company, on recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Gaurav M. Doshi (DIN: 00166703) as the Managing Director & Chairman of the Company w.e.f. 1st April, 2015 for a further period of 5 years not liable to retirement by rotation subject to compliance of Section 152(6) of the Companies Act, 2013 on such terms and conditions as mentioned in the draft agreement to be entered into between the Company and Mr. Gaurav M. Doshi (DIN: 00166703), the draft of which be and is hereby submitted to this meeting duly initialed by the Chairman for the purpose of identification, which draft Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to "the Board" which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) on the recommendation of the Nomination & Remuneration Committee to alter and vary the terms and conditions of the said re-appointment and/or remuneration and/or agreement subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments there to as may be agreed to between the Board of Directors and Mr. Gaurav M. Doshi (DIN: 00166703).

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT that the Board of Directors be and is hereby authorised to take such steps as may be necessary, proper or expedient to give effect to such resolution."

The Chairman then requested someone to propose and second the resolution.

Proposed by: Mr. Nimesh Shah

Seconded by: Ms. Mary Noronha

5. RE-APPOINTMENT OF MR. RONAK DOSHI (DIN: 00102959) AS THE WHOLE-TIME DIRECTOR OF THE COMPANY:

The Chairman informed the members that, Mr. Ronak Doshi (DIN: 00102959) was appointed as the Whole-time Director of the Company w.e.f. April 1, 2010 for a period of five years. In view of the valuable contribution made by him in the progress of the Company, the Nomination and Remuneration Committee had proposed to re-appoint him again for a period of five years on such remuneration as set out in the draft agreement. The Board accordingly, considered and appointed Mr. Ronak Doshi (DIN: 00102959) for a further period of five years w.e.f. 1st April, 2015, which was subject to the approval of the shareholders. He also informed that major terms and conditions of appointment were given in the explanatory statement attached to the notice. Further, the Agreement executed with Mr. Ronak Doshi (DIN: 00102959) for his re-appointment as the Whole-time Director was available for inspection of the Members.

Thereafter, the following resolution was moved to be passed as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as 'the Act') and in accordance with the Articles of Association of the Company, on recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Ronak M. Doshi (DIN: 00102959) as the Whole-time Director of the Company w.e.f. April 1, 2015 for a further period of 5 years subject to retirement by rotation on such terms and conditions as mentioned in the draft agreement to be entered into between the Company and Mr. Ronak M. Doshi (DIN: 00102959), the draft of which be and is hereby submitted to this meeting duly initialed by the Chairman for the purpose of identification, which draft Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to "the Board" which term shall be deemed to include the Nomination & Remuneration Committee constituted by the Board) on the recommendation of the Nomination & Remuneration Committee and to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Mr. Ronak M. Doshi (DIN: 00102959).

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are

inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the remuneration as provided in Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT that the Board of Directors be and is hereby authorised to take such steps as may be necessary, proper or expedient to give effect to such resolution."

The Chairman then requested someone to propose and second the resolution.

Proposed by: Mr. Naresh Kachalia

Seconded by: Mr. Sanjay Boradia

Mr. Vikas Patel (DIN: 00131285) who took the Chair in place of the Chairman of the meeting for agenda no. 4 & 5 requested Mr. Gaurav Doshi (DIN 00166703), to re-occupy the chair. Accordingly, Mr. Gaurav Doshi (DIN: 00166703) re-occupied the Chair and thanked Mr. Vikas Patel (DIN: 00131285)

6. APPOINTMENT OF MS. RENU KATHURIA (DIN: 01669882) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Chairman then moved to the next item on the agenda i.e. agenda no. 6 to appoint Ms. Renu Kathuria (DIN: 01669882) as an Independent Director of the Company for period of five consecutive years.

Thereafter, the following resolution was moved to be passed as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 160, 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Listing Agreement, Ms. Renu Kathuria (DIN 01669882), who was appointed as an Additional Independent Director in the Board Meeting held on 2nd September 2015, having tenure upto the ensuing Annual General Meeting and who is not disqualified to become a Director under the Companies Act, 2013 and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act be as is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 consecutive years w.e.f. September 30, 2015."

The Chairman then requested someone to propose and second the resolution.

Proposed by: Mrs. Reshma Doshi

Seconded by: Mrs. Vaitasi Doshi

The Chairman once again asked the members if they had any queries w.r.t. to the above resolutions so that he could clarify the same. There were no queries raised by the members.

Thereafter, the Chairman ordered poll for all the 6 resolutions. He informed that the members who had already voted electronically could not vote at the poll and in case, they vote through poll, the vote through poll would be rendered invalid and e-voting would be considered valid. Mrs. Pooja Jain, Practising Company Secretary was appointed as the Scrutinizer to conduct the poll process in a fair and transparent manner.

The Scrutinizer thereafter distributed the Poll papers. The Scrutinizer was requested to show the empty Ballot Box to the Members and was asked to lock & seal the empty Ballot Box in the presence of the Members at the meeting. The Chairman then informed that the result of the voting at the General

Body Meeting and the combined results of the E-voting and Poll of the meeting would be available on the Company website [www.neogemindia.com] within three days i.e. by 3rd October 2015.

Mr. Ronak Doshi, Whole-time Director, proposed a vote of thanks to the Chair and thanked all the Members present for their co-operation in transacting proceedings of the meeting smoothly and in a business-like manner and for sparing their valuable time for attending the meeting and showing interest in the working of the Company. Then, the Chairman declared the meeting as concluded.

The Summary of the result of E-voting and Poll conducted for the 24th Annual General Meeting declared on 2nd October 2015 was as under

Resolution Nos. as given in the notice of 24 th Annual General Meeting	Particulars of Votes Cast							Result Declared
		Electronic Voting*		Poll		Voting Result		
		Nos. (A)	%	Nos. (B)	%	Nos. (A)+(B)	%	
Ordinary Business								
1. To receive, consider and adopt the Audited Financial Statement comprising of the Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss (Profit & Loss Account) for the year ended on that date, together with the Cash Flow Statement, Notes, Reports of the Board of Directors (the Board) and the Auditors thereon (Ordinary Resolution)	Votes cast in favour	1459976	46.49	1680185	53.51	3140161	100	Approved unanimously
	Votes cast against	0	0	0	0	0	0	
	Invalid Votes	0	0	0	0	0	0	
2. To appoint a Director in place of Mr. Gaurav M. Doshi (DIN: 00166703) who retires by rotation and being eligible has offered himself for re-appointment (Ordinary Resolution)	Votes cast in favour	1459976	46.49	1680185	53.51	3140161	100	Approved unanimously
	Votes cast against	0	0	0	0	0	0	
	Invalid votes	0	0	0	0	0	0	
3. To ratify the	Votes	1459976	46.49	1680185	53.51	3140161	100	Approved

appointment of M/s. Ashok Bairagra & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 118677W) as Statutory Auditors and fixing their remuneration (Ordinary Resolution)	cast in favour							unanimously
	Votes cast against	0	0	0	0	0	0	
	Invalid votes	0	0	0	0	0	0	
Special Business								
4. To appoint Mr. Gaurav M. Doshi (DIN: 00166703) as the Managing Director & Chairman of the Company (Ordinary Resolution)	Votes cast in favour	1459976	46.49	1680185	53.51	3140161	100	Approved unanimously
	Votes cast against	0	0	0	0	0	0	
	Invalid votes	0	0	0	0	0	0	
5. To appoint Mr. Ronak M. Doshi (DIN: 00102959) as the Whole-time Director of the Company (Ordinary Resolution)	Votes cast in favour	1459976	46.49	1680185	53.51	3140161	100	Approved unanimously
	Votes cast against	0	0	0	0	0	0	
	Invalid votes	0	0	0	0	0	0	
6. To appoint Ms. Renu Kathuria (DIN: 01669882) as an Independent Director of the Company (Ordinary Resolution)	Votes cast in favour	1459976	46.49	1680185	53.51	3140161	100	Approved unanimously
	Votes cast against	0	0	0	0	0	0	
	Invalid votes	0	0	0	0	0	0	

Date of signing:

Place: 29/10/2015


Chairman