

MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF NEOGEM INDIA LIMITED HELD ON MONDAY 30TH SEPTEMBER 2013 AT 1.30 P.M. AT HOTEL TUNGA PARADISE, M.I.D.C. CENTRAL ROAD, ANDHERI (EAST), MUMBAI - 400 093

The following Directors were present:

Mr. Gaurav Doshi	Chairman & Managing Director
Mr. Ronak Doshi	Whole-time Director
Mr. Vikas Patel	Non-Executive Independent Director

Sixteen members were present in person and four persons represented as proxy holders.

Mr. Gaurav Doshi, Chairman & Managing Director presided over the meeting.

The Chairman welcomed the members present and requested them to occupy their seats.

Thereafter, the Chairman announced that it was 1.30 p.m. and as the necessary quorum was present, he put the meeting to order. He also informed the members that the all the statutory registers including the register of members, proxy and register of Directors' Shareholding were kept open for inspection.

NOTICE OF MEETING:

Thereafter, the notice for convening the 22nd Annual General Meeting was taken as read with permission of the members present at the meeting.

ORDINARY BUSINESS

1. ADOPTION OF ACCOUNTS:

Before taking up the agenda regarding adoption of accounts, the Chairman requested Ms. Pooja Udeshi, Practising Company Secretary to read out the Auditor's Report and she read the same. With the consent of members, the Annexure to the Auditor's Report was taken as read.

He thereafter requested the shareholders to express their queries, if any, on the accounts.

As there was no query relating to accounts of the Company, the Chairman moved the following resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2013 and Profit & Loss Account(Statement of Profit &Loss) for the year ended as on that date together with the reports of the Directors' and Auditor's thereon be and are hereby approved and adopted."

Proposed by: Mr. Satish Shah

Seconded by: Mr. K. D. Morgan
The resolution was then put to vote by show of hands, the Chairman declared that the resolution was passed unanimously.

2. RE-APPOINTMENT OF DIRECTOR:

The Chairman informed the members that Mr. Jayant Nagarkar, Director of the Company, retires by rotation in this Annual General Meeting, being eligible, offered himself for reappointment and moved the following resolution:

“RESOLVED THAT Mr. Jayant Nagarkar, Director of the Company who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

Proposed by: Mrs. Lekha Shah

Seconded by: Mr. Dharmesh Gosalya

The resolution was then put to vote by show of hands, the Chairman declared that the resolution was passed unanimously.

3. APPOINTMENT OF AUDITORS:

The Chairman informed the Members that the term of the Auditors of the Company would end at the conclusion of this Annual General Meeting; however the existing Statutory Auditors M/s Ashok Bairagra & Associates, Chartered Accountant, being eligible, have offered themselves for reappointment. The Chairman further informed that the Company had received a letter from M/s. Ashok Bairagra & Associates, Chartered Accountants, Mumbai, to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. Thereafter, the Chairman moved the following resolution:

“RESOLVED THAT M/s. Ashok Bairagra & Associates, Chartered Accountants, (having firm registration No.118677W) be and are hereby appointed as the Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting at the remuneration as may be decided by the Board at a later date.”

Proposed by: Mr. Dinesh Agarwal

Seconded by: Mr. Dharmin Kansara

The resolution was then put to vote by show of hands, the Chairman declared that the resolution was passed unanimously.

SPECIAL BUSINESS

4. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF MEMORANDUM OF ASSOCIATION:

The Chairman took up next item on the Agenda item no. 4 to increase the share capital of the company and alteration of Memorandum of Association and requested Ms. Pooja Udeshi to read out the resolution to be passed

“RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorized Share Capital of the Company be increased

from Rs.10,00,00,000/- (Rupees Ten Crores Only) comprising of 1,00,00,000 Equity Shares of Rs.10/- each to Rs.20,00,00,000/- (Rupees Twenty Crores Only) by further creation of 1,00,00,000 Equity Shares of Rs.10/- each ranking pari passu with the existing equity shares.

RESOLVED FURTHER THAT pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956 the existing Clause V of the Memorandum of Association of the Company be deleted and following Clause V be substituted therefore as Clause V:

V. The Authorised Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- (Rupee Ten Only) each

The Company has power from time to time to increase or reduce its capital and divide the share in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by and in accordance with the Articles of Association of the Company and to vary, modify or aggregate any such rights, privilege, conditions or restrictions, in such manner as may be from time to time be permitted by the Articles of Association of the Company or the legislative provisions from the time being in force in that behalf."

Proposed by: Kishor Kachalia
Seconded by: Kishanlal Mahajan

The resolution was then put to vote by show of hands, the Chairman declared that the resolution was passed unanimously.

5. ALTERATION OF ARTICLES OF ASSOCIATION:

The Chairman then moved the next item on the agenda item no.5 to alter the articles of the association.

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Article 3 of the Articles of Association of the Company be deleted and the following Article be substituted as new Article 3:

3. The Authorised Share Capital of the Company shall be as mentioned in Clause V of the Memorandum of Association of the Company."

Proposed by: Shakuntaladevi Mahajan
Seconded by: Naresh Kachalia

The resolution was then put to vote by show of hands, the Chairman declared that the resolution was passed unanimously.

6. ISSUE OF FULLY CONVERTIBLE EQUITY SHARE WARRANTS TO PROMOTER GROUP

The Chairman then moved the next item on the agenda item no.6 to issue fully convertible equity share warrants to promoter group.

“RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof), and subject to the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed and in accordance with guidelines prescribed by the Securities and Exchange Board of India (“SEBI”), or any other relevant authority and clarifications thereon issued from time to time, if any, and subject to all such approvals, permissions or sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals and permissions or sanctions as may be necessary (“Approvals”) and any conditions and/or modifications as may be prescribed, stipulated or imposed by any such Approvals and/or which may be agreed to or considered necessary by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include a duly authorized Committee thereof for the time being exercising the powers conferred upon the Board by this resolution), the consent of the members of the Company be and is hereby accorded to the Board to create, offer and issue, on a preferential allotment basis, upto 15,60,000 Fully Convertible Equity Share Warrants carrying an entitlement to subscribe to an equivalent number of Equity Shares of Rs.10/- each at an exercise price of Rs. 18/- (Rs.10 each at premium of Rs. 8/- each), being the price calculated with respect to the Relevant Date i.e. 31st August 2013, as prescribed under Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 to the promoter group whose names are mentioned below:

Sr. No.	Name of Persons to whom share warrants to be allotted	Maximum no. of Share Warrants to be allotted	No. of Equity Shares upon Conversion within 18 months from the date of allotment	Equity Shareholding before Preferential Issue of Equity Share Warrants		Equity Shareholding after Preferential Issue of Equity Share Warrants upon conversion	
				No. of Shares	% of Share holding	No. of Shares	% of Share holding
1	Rekha Doshi	2,39,600	2,39,600	10,59,950	13.45	12,99,550	13.77
2	Ronak Doshi	3,10,200	3,10,200	8,39,800	10.66	11,50,000	12.18
3	Gaurav Doshi	3,10,200	3,10,200	8,39,800	10.66	11,50,000	12.18
4	Reshma Doshi	3,50,000	3,50,000	2,00,000	2.54	5,50,000	5.83
5	Vaitasi Doshi	3,50,000	3,50,000	2,00,000	2.54	5,50,000	5.83
	Total	15,60,000	15,60,000				

RESOLVED FURTHER THAT the Fully Convertible Equity Share Warrants shall be issued by the Company on the following terms and conditions:

- i) An amount equivalent to 25% of the exercise price of the Equity Shares arising out of the Equity Share Warrants shall be payable at the time of making the application for the Equity Share Warrants, which will be kept by the Company as application money to be adjusted and appropriated against the price of the Equity Shares payable by the Equity Share Warrant Holders at the time of exercising the option.
- ii) The option to acquire the 15,60,000 Equity Shares shall be exercised by the Share Warrant Holders in one or more tranches within the period of 18 months from the date of allotment of the Share Warrants.
- iii) In the event, if the Equity Share Warrant Holders do not exercise the option under the share warrants on or before the expiry of 18 months from the date of allotment of the Equity Share Warrants, the Equity Share Warrants shall lapse and the application money of 25% as indicated in point (i) above shall stand forfeited by the Company.
- iv) The Equity Share Warrants and the Equity Shares arising from exercising the option under the Equity Share Warrants shall be subject to a lock-in as prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- v) The issue of the Equity Share Warrants as well as the Equity Shares arising from exercising the option under the Equity Share Warrants in the manner aforesaid shall be governed by the respective provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company and also the Regulations issued by SEBI or any other authority as the case may be, or any modification thereof.
- vi) The Equity Shares to be issued and allotted as a consequence of exercise of the option under the Equity Share Warrants in the manner aforesaid shall rank pari passu in all respects including dividend with the existing Equity Shares of the Company.
- vii) In the event of the Company making a rights offer/ bonus issue by issue of new Equity Shares prior to the allotment of the Equity Shares resulting from the exercise of the option under the Equity Share Warrants, the entitlement to the Equity Shares under the Equity Share Warrants shall stand increased in the same proportion as that of the rights offer/ bonus issue and such additional Equity Shares will be offered to the Equity Share Warrant Holders at the same price at which the existing Shareholders are offered the Equity Shares.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Equity Shares resulting from the exercise of the option under the Equity Share Warrants, shall be the date 30 days prior to the date on which the meeting of the general body of shareholders is held in terms of Section 81 of the Act to consider the proposed issue i.e. 31st August 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to create, issue and/or allot 15,60,000 Equity Shares upon conversion of the Equity Share Warrants to the Promoters on the terms and conditions mentioned above.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do and/or ratify all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required in connection with the creation, offer, issue and allotment of the securities, to settle any question, difficulty or doubt that may arise in this regard, to seek listing of the Equity Shares arising out of the conversion and to do all such other acts, deeds, matters and things and to finalise and execute all such deeds, documents and writings as may be necessary, desirable or expedient as the Board may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make on its own accord or to accept such amendments, modifications, variations and alterations as the Government of India/ SEBI/ or any other regulatory authority may stipulate in that behalf."

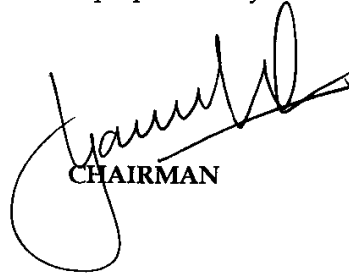
Proposed by: Nimesh Shah
Seconded by: Alka Boradia

The resolution was then put to vote by show of hands, the Chairman declared that the resolution was passed unanimously.

7. VOTE OF THANKS:

After transacting all the business, Mr. Vikas Patel sincerely thanked to all present for their co-operation in transacting the proceedings of the meeting and sparing their valuable time for attending the meeting. On behalf of Neogem India Limited, I propose hearty vote of thanks to Mr. Gaurav Doshi, Chairman of the Meeting.

Date: 10th October 2013
Place: Mumbai



CHAIRMAN