

# **SHEETAL BIO-AGRO TECH LIMITED**

## **MINUTES OF THE 17<sup>TH</sup> ANNUAL GENERAL MEETING**

**MINUTES OF THE 17<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SHEETAL BIO-AGRO TECH LIMITED HELD ON 6<sup>TH</sup> JUNE 2011 AT 2.00 NOON AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT B-62, 6<sup>TH</sup> FLOOR, SHANTA SAGAR FLAT, DARPAN SIX ROAD, NARANPURA, AHMEDABAD:- 380013.**

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### **Directors / Members present:**

- 1) Ms. Niketa B. Dave
- 2) Mr. Pratik R. Shah
- 3) Mr. Ashok L. Goyani
- 4) Mr. Akshyakumar L. Vaghasia

And other 19 members were present in person or by proxy.

### **Chairperson**

On request, the Chairperson of the Company Ms. Niketa B. Dave occupied the Chair.

The required quorum being present, the Chairperson declared the meeting in order. Thereafter, the Chairperson delivered his speech appraising the members about the company's progress and its financial position.

Thereafter, he intimated that the Register of Directors Shareholding is available for inspection of members. Notice calling the Annual General Meeting and Directors Report was taken as read with the permission of the Members. Thereafter Chairperson read the Auditors report.

Thereafter Chairperson invited the queries on the Audited Accounts. Members have asked some questions which were satisfactorily replied by the Chairperson Ms. Niketa B. Dave.

Thereafter following resolutions were transacted as per the notice dated 28.04.2011.

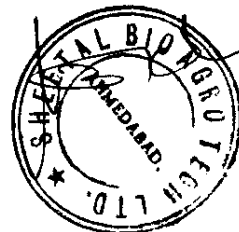
### **ORDINARY BUSINESS :**

#### **Item No. 1 :**

#### **Adoption of Balance Sheet, Profit & Loss Account, Directors' and Auditors Report for the F. Y. 2010-2011 :**

Proposed by Chairperson Ms. Niketa B. Dave

Seconded By Mr. Paresh Chamanlal Doshi



"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the period ended March 31, 2011 together with the Directors' Report and the Auditors' Report thereon, be and is hereby approved and adopted."

"Resolution was passed unanimously"

**Item No. 2 :**

**Reappointment of Mr. Pratik R. Shah as Director :**

Proposed by Ms. Niketa B. Dave

Seconded By Mr. Paresh Chamanlal Doshi

"RESOLVED THAT Mr. Pratik R. Shah who retires from the Board in accordance with the provisions of Section - 256 of the Companies Act, 1956 be and is hereby reappointed as Director of the Company whose period of office will be liable to retire by rotation."

"Resolution was passed unanimously"

**Item No. 3 :**

**Appointment of Auditors :**

Proposed by Chairperson Ms. Niketa B. Dave

Seconded By Mr. Paresh Chamanlal Doshi

"RESOLVED THAT M/s. Praful N. Shah & Co., Chartered Accountants, having their office at 13-B Vishram Park Society, Sugam Flats Road, Opp. R.C. Patel School, Vasna, Ahmedabad - 380 007 be and are hereby appointed as Statutory Auditors of the Company for the Financial Year 2011-12 to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting."

"Resolution was passed unanimously"

**ORDINARY BUSINESS :**

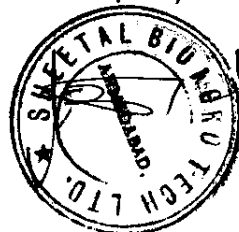
**Item No. 4 :**

**Appointment of Mr. Akshaykumar L. Vaghasia as Director:**

Proposed by Chairperson Ms. Niketa B. Dave

Seconded By Mr. Paresh Chamanlal Doshi

RESOLVED THAT Mr. Akshaykumar L. Vaghasia, who was appointed as an additional Director of the company by the Board of Directors with effect from 28<sup>th</sup> April, 2011 and who according to section 260 of the companies Act, 1956 hold office up to the date of this Annual General Meeting and in respect of whom the company has received a



notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as a Director of the company.

"Resolution was passed unanimously" – Resolution passed as Ordinary resolution.

**Item No. 5 :**

**Increase of Authorised Share Capital:**

Proposed by Chairperson Ms. Niketa B. Dave

Seconded By Mr. Paresh Chamanlal Doshi

RESOLVED THAT pursuant to Section 16, 31 read with Section 94 and other applicable provisions, if any, of the Companies Act, 1956, and in accordance with the provisions of the Memorandum and Articles of Association of the company, the Authorized Share Capital of the Company be and is hereby increased from Rs 47,00,00,000 (Rupees Forty Seven Crores Only) divided in to 47,00,00,000 (Forty Seven Crores ) shares of Rs 1/- (Rupee One) each to Rs. 80,00,00,000 (Rupees Eighty Crores Only) divided in to 80,00,00,000 (Eighty Crores) shares of Rs 1/-(Rupee One) each ranking pari passu with the existing equity shares of the company.

RESOLVED FURTHER THAT the existing clause V of the Memorandum of Association of the Company be and is hereby deleted and that the following clause V be and is hereby substituted thereof.

Clause V:

The Authorized Share Capital of the Company is Rs 80,00,00,000, (Rupees Eighty Crores) divided into 80,00,00,000 (Eighty Crores) Equity Shares of Rs. 1/- (Rupees one only) each."

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to do all acts or things necessary including filing of the requisite forms and returns with the Registrar of Companies for the said purpose.

"Resolution was passed unanimously" – Resolution passed as Special resolution.

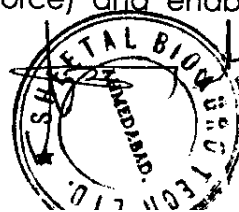
**Item No. 6 :**

**Issue of warrants convertible into equity shares on preferential basis:**

Proposed by Chairperson Ms. Niketa B. Dave

Seconded By Mr. Paresh Chamanlal Doshi

RESOLVED THAT the consent of the Company be and is hereby accorded to the Board, pursuant to the 81 (1A) and other relevant provisions of the Companies Act, 1956 as also of any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling in the

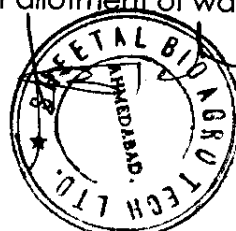


Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to such approvals, consents, permissions and sanctions of the Government of India, Reserve Bank of India, Securities and Exchange Board of India (SEBI) and all other appropriate authorities concerned and subject to such conditions and modifications as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company ("Board") (which terms shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution), which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, to issue, offer and allot warrants convertible into equity upto 10,00,00,000 (Ten Crores) warrants of the face value of Rs.1/- each at a price of Rs. 1/- each with an option to convert warrants into equity share within 18 months of issuance of warrants on preferential basis to the following persons of the Promoters group and persons other than promoters group, or any other entity as may be permitted under the applicable Rules and Regulations, in one or more tranches, and upon such terms and conditions as may be deemed appropriate by the Board at its absolute discretion.

Sl. No.	Name of proposed allottees	No of Warrants to be allotted	Category	Allottee is QIB /MF/ FI/Trust/ Banks
1	Baldev P. Dave	2493500	Promoter	N.A.
2	Pilar P. Shah	2493500	Promoter	N.A.
3	Mukesh B.Kothari	11000000	Non Promoter	N.A.
4	Hitesh H. Bhingrodiya	11000000	Non Promoter	N.A.
5	Rajesh K. Siroya	11000000	Non Promoter	N.A.
6	Hiren N. Dhameliya	11000000	Non Promoter	N.A.
7	Bina K. Sheth	11000000	Non Promoter	N.A.
8	Surekha D. Jalalpara	11000000	Non Promoter	N.A.
9	Raju D. J.P. Wala	10000000	Non Promoter	N.A.
10	Vinod N. Vavadia	10000000	Non Promoter	N.A.
11	Manish N. Rashia	9013000	Non Promoter	N.A.
	<b>TOTAL</b>	<b>10,00,00,000</b>		

FURTHER RESOLVED THAT in respect of warrants

- Exercise of offer for conversion of the warrants shall be the sole option of the warrant holders at any time within a period of 18 months from the date of allotment of warrants in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- The Warrant holders shall pay an amount equivalent to 25% of the conversion price determined as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 per warrants on or before the date of allotment of warrants.



- (c) The amount referred to in point (b) above shall be adjusted against the price payable subsequently for acquiring the equity shares by exercising the option of converting the warrants into equity shares by the warrant holders
- (d) The warrant holders shall pay along with the notice for exercise of the option of conversion of such warrants into equity shares, the balance 75% of the conversion price as determined above.
- (e) The amount referred in above (b) shall be forfeited, if the option to convert into shares is not exercised by the warrant holders within the stipulated time.

The details of all monies utilized out of the preferential issue proceeds shall be disclosed under an appropriate head in the Balance Sheet indicating the purpose for which such monies have been utilized and that the details of the monies unutilized shall also be disclosed under a separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested.

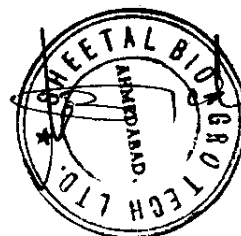
RESOLVED FURTHER THAT the Securities/ Warrants to be converted in to Equity Shares to be issued at a price of Rs. 1/- per share is determined in accordance with the prevailing SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

RESOLVED FURTHER THAT the 'Relevant date' for the preferential issue, as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 for the determination of applicable price for Equity Shares is 7<sup>th</sup> May, 2011 i.e. thirty days prior to the date of Extra Ordinary General Meeting of the Company, where the proposed issue is to be considered.

RESOLVED FURTHER THAT the securities / warrants shall be issued and allotted within a period of fifteen (15) days from the date of passing of this special resolution provided that where the allotment of the Securities / Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed with a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI Preferential Issue Guidelines as amended from time to time.

RESOLVED FURTHER THAT the entire pre-preferential shareholding and the Equity Shares to be issued and allotted shall be subject to lock-in as may be applicable under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time as well as subject to the provisions of the Memorandum and Articles of association of the Company and such equity shares to be allotted to the holders of the Warrants on exercise of the option shall be ranking pari passu in all respect including entitlement of dividend /interim dividend with all the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the appropriate authority may impose at the time of their approval as agreed by the Board.



RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares, as may be required to be issued and allotted upon exercise of rights as referred above or as may be necessary in accordance with the terms of the offering and all such shares to rank pari passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for the aforesaid issue of Securities including warrants and to approve, settle and execute such documents or writings as it may consider necessary or proper or incidental to this resolution with power to settle any question, difficulty or doubt that may arise in regard to any such issue and allotment as it may in its absolute discretion deem fit and proper at any stage including at the time of listing of the securities without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

FURTHER RESOLVED THAT Ms. Niketa B. Dave, Managing Director or Mr. Pratik R. Shah, Director of the Company be and is hereby authorized to execute and file necessary form as may be required under the Companies Act, 1956, with the Registrar of Companies, Gujarat and to do everything necessary therefore and incidental thereto on behalf of the Company.

"Resolution was passed unanimously" – Resolution passed as Special resolution.

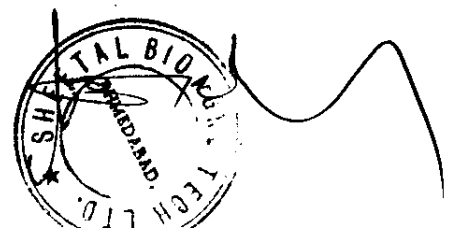
**Item No. 7:**

**Issue of shares on Right basis:**

Proposed by Chairperson Ms. Niketa B. Dave

Seconded By Mr. Paresh Chamanlal Doshi

RESOLVED THAT in terms of Section 81(1) and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the provisions of the articles of association and subject to the applicable guidelines issued by Securities and Exchange Board of India, and such other approvals, permissions and sanctions as may be necessary, and subject further to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof), at its sole discretion, the consent of the Company be and is hereby accorded to the Board of Directors to create, offer and issue to the holders of the equity shares of the company 56,00,00,000 (Fifty Six Crores) equity shares of the company of the face value of Re. 1/- (Re. One only) each for subscription for cash, for total amount not exceeding 112,00,00,000 (Rupees One Hundred Twelve Crores), in the ratio of four equity shares for every one share held on the record date, at such price and on such other terms and conditions, if any, in respect of such issue, to such extent as may be then permissible, and at such time or times as the Board at its absolute discretion and in the best interest



of the company may deem fit and that such equity shares shall rank pari passu in all respects with the existing shares of the company.

RESOLVED FURTHER THAT the Board shall be entitled to issue, in consultation with and subject to the acknowledgement by SEBI and subject to the approval, if necessary, of any concerned authority, appropriate letter of offer to the holders of equity share and to such other persons, containing the terms and conditions of such issue as the Board may at its absolute discretion think fit and the Board be and is hereby expressly authorized and empowered to accept such variations and modifications as SEBI or any other concerned authority may stipulate in that behalf and also, at its discretion, to amend, modify, vary or alter all or any of the terms of the issue including the right to increase, decrease or recalculate the number of equity shares to be created, offered and issued and size of the issue.

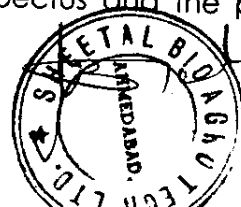
RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorized to issue and allot, from time to time, such number of equity shares or any other instruments or securities at price as may be decided by the Board or any committee thereof in its absolute discretion, as may be required to be issued and allotted, as may be necessary in accordance with the terms of the offering, including additional equity shares, all such underlying shares shall rank pari passu with the equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of creation, issue and allotment of the equity shares and listing thereof with the Stock Exchange, the Board of Directors, be and is hereby authorized to do and perform all such acts, deeds and things as may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the above stated Equity Shares of the company.

RESOLVED FURTHER THAT the Board be and is authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Managing Director or Directors or any other Officer or Officers of the Company to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT Ms. Niketa B. Dave, Managing Director or any of the Director of the Company be and is hereby authorized to take all decisions relating to the issue including the appointment of Book Running Lead Manager/s (BRLMs), various intermediaries and advisors for the issue such as inter alia, the registrar to the issue, escrow collection banks, legal advisors, bankers to

the issue, brokers, sub brokers, syndicate members, advertising, public relation and investor relation agencies, decide on the fees and other terms and conditions of such intermediaries and advisors, to prepare and finalise, along with the legal advisors and BRLM, the draft red herring prospectus, red herring prospectus and prospectus, do all requisite filings with SEBI, the stock exchanges, FIPB, RBI, if required and any other concerned authority, to execute all documents and contracts for the issue including the memorandum of understanding and Underwriting Agreement, to determine and finalise the floor price / price band for the issue, approve the basis for allocation and confirm allocation of the equity shares to various categories of persons as disclosed in the draft red herring prospectus, the red herring prospectus and the prospectus, in

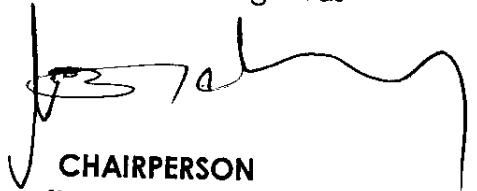


consultation with the BRLMs and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the issue.

"Resolution was passed unanimously" – Resolution passed as Special resolution.

As all the businesses of the meeting have been transacted, Chairperson extended his sincere thanks to the Members of the Company and thereafter meeting was concluded with a pleasant note.

Date : 06.06.2011  
Place : Ahmedabad



CHAIRPERSON  
(NIKETA B. DAVE)

