

Minutes of the proceedings of the One Hundred Twenty First Annual General Meeting of the Shareholders of the Company held at 'Indian Chamber of Commerce, Auditorium', 4, India Exchange Place, 10th floor, Kolkata - 700 001 on Tuesday, the 5th September, 2017.

Time of Commencement 11.00 A. M.

Time of Conclusion 11.45 A. M.

P R E S E N T

SRI ARUN KUMAR KOTHARI Chairman & Member.

SMT. PRABHAWATI DEVI KOTHARI Director and Member.

SRI SURENDRA BAGRI Director, Chairman of Audit Committee, Nomination and Remuneration Committee.

SRI AJIT KHANDELWAL Director & Chairman of Stakeholders Relationship Committee.

SRI A. K. TOSHNIWAL Managing Director & CEO

In Attendance :

SRI MADAN LAL DAGA Company Secretary & Compliance Officer and Member

SRI A. K. BASAK Partner, Dutta Ghosh & Associates, Statutory Auditor

SRI ASHOK KUMAR DAGA Secretarial Auditor & Scrutiniser for e - voting.

Members in person : 32

Members by Proxy : 2

CHAIRMAN : In terms of Article 70 of the Articles of Association of the Company, Sri A. K. Kothari, took the Chair.

Sri A. K. Kothari welcomed the members present in the meeting.

INTRODUCTION OF DIRECTORS : The Chairman introduced all the Directors present on the dais.

QUORUM : The Chairman declared that the meeting was duly constituted as the required quorum was present.

REGISTER OF DIRECTORS' AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING : The Chairman informed the meeting that the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts as maintained under Section 189 of the Companies Act, 2013, is kept open for inspection at the Meeting and will remain so open till the conclusion of the Meeting.

CHAIRMAN'S
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NOTICE : The Notice convening the meeting circulated amongst the members and also published in the "Business Standard" and "Arthik Lipi" on 12th August, 2017, was taken as read.

AUDITOR'S REPORT : As per Section 145 of the Companies Act, 2013, the Independent Auditors' Report was not read at the Meeting as there was no adverse comments of the Auditors.

FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017 AND THE REPORTS THEREON : The audited Balance Sheet of the Company as at 31st March, 2017 and Statement of Profit and Loss for the year ended on that date along with the Reports of Auditor and Directors thereon were taken as read.

The audited Consolidated Balance Sheet of the Company as at 31st March, 2017 and Statement of Profit and Loss for the year ended on that date along with the Reports of Auditor thereon were taken as read.

The Chairman invited the Members to raise questions, offer comments or seek clarifications on matters relating to Agendas stated in Notice dated 30th May, 2017 convening the 121st AGM of the Company. No question was put by the Shareholders of the Company. However, Sri A. K. Kothari, Chairman briefed the Meeting about the prospects of each business divisions of the Company.

FACILITIES FOR VOTING PROVIDED BY THE COMPANY : Pursuant to Section 108 of the Companies Act, 2013 ('the Act'), read with the relevant Rules of the Act, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR), the Company had provided the facility of e - voting and Ballot Form. Members, who could not vote through e - voting, were given the opportunity to vote by Ballot Process.

Thereafter, Sri Ashok Kumar Daga, the scrutiniser present in the meeting, distributed Ballot Papers amongst the shareholders. The Chairman further informed that the combined result of remote e - voting and voting through Ballot paper shall be declared at the registered office forthwith after receiving of the same from scrutiniser.

The Scrutinizer was asked to submit his consolidated report on the voting before 7th September, 2017.

Thereafter the Chairman read the resolutions as per agenda as set out in the notice of the meeting.

ORDINARY BUSINESSES:

ADOPTION OF ACCOUNTS

Resolution No. 1

RESOLVED THAT Audited Standalone & Consolidated financial statement of the Company for the financial year ended 31st March, 2017, the Reports of the Board of Directors and Auditors, now tabled before the Meeting be and they are hereby approved and adopted.

CHAIRMAN'S INITIAL


Proposed by – Mr. Sanjay Kumar Seth

and Seconded by – Mr. Kamal Kothari

Based on Scrutiniser's Report Dated 06/09/2017 the resolution no. 1 was carried by majority.

DIVIDEND ON
ORDINARY SHARES

Resolution No. 2

RESOLVED THAT Dividend, as recommended by the Board of Directors for the year ended 31st March, 2017 on 38,83,175 fully paid up Ordinary Shares of ₹ 10/- each at the rate of ₹ 3/- per Ordinary Share of the Company, absorbing ₹ 116.50 Lakhs, be and is hereby declared and approved for payment to those Members who are entitled thereto.

Proposed by – Mr. Sanjay Kumar Seth

and Seconded by – Mr. Prabir Bhanja

Based on Scrutiniser's Report Dated 06/09/2017 the resolution no. 2 was carried by majority.

RE – APPOINTMENT
OF DIRECTOR

Resolution No. 3

RESOLVED THAT Smt. Prabhawati Devi Kothari (DIN 00051860), who retires by rotation at this Annual General Meeting, be and she is hereby re - appointed as Director of the Company, liable to retire by rotation.

Proposed by – Mr. B. D. Chandak

and Seconded by – Mr. Sanjay Kumar Seth

Based on Scrutiniser's Report Dated 06/09/2017 the resolution no. 3 was carried by majority.

RE – APPOINTMENT
OF DIRECTOR

Resolution No. 4

RESOLVED THAT Sri Anand Vardhan Kothari (DIN 02572346), who retires by rotation at this Annual General Meeting, be and he is hereby re - appointed as Director of the Company, liable to retire by rotation.

Proposed by – Mr. Rajesh Dwarkani

and Seconded by – Mr. Sanjay Choudhary

Based on Scrutiniser's Report Dated 06/09/2017 the resolution no. 4 was carried by majority.

APPOINTMENT OF
STATUTORY AUDITOR

Resolution No. 5

RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act,

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2013, if any, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. K. Ray & Company, Chartered Accountants, (Firm Registration No. 312142E) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. Dutta Ghosh & Associates, Chartered Accountants, (Firm Registration No. 309088E) the retiring Statutory Auditors and to hold office for a period of 5 years from the conclusion of 121st Annual General Meeting till the conclusion of 126th Annual General Meeting of the Company, subject to ratification by the members at every Annual General Meeting, on a remuneration as may be mutually agreed between the Board of Directors and the Auditors plus applicable taxes and reimbursement of out of pocket expenses.

Proposed by – Mr. Kamal Kothari

and Seconded by – Mr. B. D. Chandak

Based on Scrutiniser's Report Dated 06/09/2017 the resolution no. 5 was carried by majority.

**APPOINTMENT OF
BRANCH AUDITORS**

Resolution No. 6

RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Jitendra K. Agarwal & Associates, Chartered Accountants, (Firm Registration No. 318086E) be and are hereby appointed as the Branch Auditors of the Company in place of M/s. Singhi & Company, Chartered Accountants, (Firm Registration No. 302049E) for Phytochemicals Division and M/s. Srikanth & Shanthi Associates, Chartered Accountants (Firm Registration No. 004006S) for Southern Synthetics and Claro India Divisions the retiring Branch Auditors and to hold office for a period of 5 years from the conclusion of 121st Annual General Meeting till the conclusion of 126th Annual General Meeting of the Company, subject to ratification by the members at every Annual General Meeting, on a remuneration as may be mutually agreed between the Board of Directors and the Auditors plus applicable taxes and reimbursement of out of pocket expenses.

Proposed by – Mr. Som Nath Gupta

and Seconded by – Mr. R. K. Bajaj

Based on Scrutiniser's Report Dated 06/09/2017 the resolution no. 6 was carried by majority.

SPECIAL BUSINESSES:

**RE – APPOINTMENT
OF MANAGING
DIRECTOR
(Ordinary Resolution)**

Resolution No. 7

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule – V of the Companies Act, 2013

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MINUTE BOOK

and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and the Rules made thereunder (including the statutory modifications or re-enactment thereof for the time being in force) the Company hereby approves and accords its consent to the appointment of Sri A. K. Toshniwal (DIN 06872891) as Managing Director designated as Executive Director and Chief Executive Officer of the Company for a period of 3 years with effect from 1st April, 2017 to 31st March, 2020 on such terms and conditions and payment of remuneration and other perquisites / benefits as are set out in the Explanatory Statement annexed to this Notice with an authority to the Board of Directors of the Company to vary and alter such terms and conditions including remuneration in accordance with Schedule - V of the Companies Act, 2013 or any amendment or re-enactment thereof and / or any Rules / Regulations framed there under.

RESOLVED FURTHER that in the event of absence or inadequacy of profits in any financial year Sri A. K. Toshniwal, Managing Director designated as Executive Director and Chief Executive Officer of the Company will be paid salary and perquisites as minimum remuneration not exceeding the limits specified under Section - II of Part - II of Schedule - V of the Companies Act, 2013 by making such compliance as provided in the said Schedule.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and exercise all such powers as may be required for giving effect to the aforesaid resolutions.

Proposed by - Mr. Sanjay Kumar Seth

and Seconded by - Mr Vijay Kumar Khetan

Based on Scrutiniser's Report Dated 06/09/2017 the resolution no. 7 was carried by majority.

**PAYMENT OF
COMMISSION
(Special Resolution)**

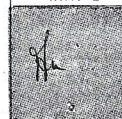
Resolution No. 8

RESOLVED that the commission payable under Article 93(a) of the Articles of Association of the Company to the Directors other than the Ex-officio Director / Whole time Director or a Nominee Director nominated by Financial Institutions, if any, be continued to be so payable for a period of 5 years with effect from 1st April, 2017 @ 1 % (One per cent) of the net profits of the Company, subject to ceiling of ₹ 3,00,000/- (Rupees three lakh only) exclusive of taxes, if any, as computed according to the provisions of Section 197 & 198 of the Companies Act, 2013 and be paid to the Directors in such proportion between them as may be decided by the Directors entitled to the same for such financial year from time to time within the limit aforesaid uptill 31st March, 2022.

Proposed by - Mr. Kamal Kothari

and Seconded by - Mr S. K. Dhand

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Based on Scrutiniser's Report Dated 06/09/2017 the resolution no. 8 was carried by majority.

The result was declared on 6th September, 2017 and displayed on the Notice Board at C - 4, Gillander House, 8, Netaji Subhas Road, Kolkata - 700 001, placed on the Company's website at www.kothariphyto.com and on the website of NSDL. Results were also communicated to The Calcutta Stock Exchange Limited where the shares of the Company are listed.

VOTE OF THANKS

The meeting concluded with a vote of thanks to the Chair.

A K Kothari

CHAIRMAN

14-9-2017

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