

## CONSOLIDATED SCRUTINIZER'S REPORT

**To,  
THE CHAIRMAN,  
BARAMATI AGRO LIMITED  
AT POST PIMPALITAL BARAMATI,  
BARAMATI, MAHARASHTRA - 413102.**

31st Annual General Meeting of the Shareholders of Baramati Agro Limited, held on Friday, December 20, 2019 at 11.00 a.m. at Appasaheb Pawar Sabhagruh, Shardanagar (Malegaon), Nira Road, Tal. Baramati, Dist- Pune - 413 102.

Dear Sir,

I, CS Hrishikesh Wagh, Partner of M/s KANJ & Co. LLP, Practicing Company Secretaries, Pune, appointed as Scrutinizer for the purpose of the poll taken of the below mentioned resolutions, at the Annual General Meeting of the Shareholders of the Company held on Friday, December 20, 2019 at 11.00 a.m. at Appasaheb Pawar Sabhagruh, Shardanagar (Malegaon), Nira Road, Tal. Baramati, Dist- Pune - 413 102, submit our report as under:

1. The e-Voting process conducted for all the resolutions, as per Section 108 of the Companies Act, 2013 between Tuesday, 17<sup>th</sup> December, 2019 at 09:00 A.M. (IST), till Thursday 19<sup>th</sup> December, 2019, at 05:00 P.M (IST).
2. After completing the counting of votes cast at the Annual General Meeting, a final electronic report of the e-voting process was generated by me by using the access and authorizations given to me by National Securities Depository Limited (NSDL), i.e. "https://www.evoting.nsdl.com. The final report was tabulated by me and the data regarding the final e-Votes as well as the votes casted through the poll process was diligently scrutinized and reconciled with the data available on the above-mentioned website.



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3. Similarly, with respect to the poll taken at the Meeting, after the time fixed for closing of the poll by the Chairman, the ballot box kept for polling was locked in our presence with due identification marks placed by us. Subsequently, after the closing of the poll, the locked ballot box was opened in our presence and poll papers were diligently scrutinized and reconciled with the records maintained by the Company/Registrar and Transfer Agents of the Company and the authorizations/proxies lodged with the Company.
4. A poll was taken on the resolutions Nos. 1, 2, 3, 4, 5, 6, 7 and 8 as per Section 108 of the Companies Act, 2013 and the Rules made thereunder at the Annual General Meeting of the Company.
5. The cumulative/ Consolidated result of the e-Voting process and the poll taken at the Meeting is as under:

**ORDINARY BUSINESS:**

**a) Resolution No. 1 (Ordinary Resolution)**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2019 and the Report of Board of Directors' and Auditors' thereon.

**Series 'A' Equity Shareholder**

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	14	2,15,59,183	100%
Physical (by poll)	24	6,000	100%
total	38	2,15,65,183	100%




(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0

(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid (in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	28	94,048
total	28	94,048

**Series 'B' Equity Shareholder**

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	9	12,56,48,08,000	100%
Physical (by poll)	0	0	0
total	9	12,56,48,08,000	100%



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(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0

(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid(in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	2	2,916
total	2	2,916

**Total:**

	Voted in favour	Voted against	Invalid
Total Votes	12,58,63,73,183	0	96,964
% of Total number	99.99%	0	0.01%

The above resolution was passed unanimously.



**b) Resolution No. 2 (Ordinary Resolution)**

To declare dividend on Preference shares for the Financial Year ended on March 31, 2019.

**Series 'A' Equity Shareholder**

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	14	2,15,59,183	100%
Physical (by poll)	24	6,000	100%
total	38	2,15,65,183	100%

(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0




(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid(in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	28	94,048
total	28	94,048

#### Series 'B' Equity Shareholder

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	9	12,56,48,08,000	100%
Physical (by poll)	0	0	0
total	9	12,56,48,08,000	100%




(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0

(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid (in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	2	2,916
total	2	2,916

**Preference Shareholder**

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	12	32,33,051	100%
Physical (by poll)	21	777	100%
total	33	32,33,828	100%



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(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0

(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid (in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	33	14,256
total	33	14,256

**Total:**

	Voted in favour	Voted against	Invalid
Total Votes	12,58,96,07,011	0	1,11,220
% of Total number	99.99%	0	0.01%

The above resolution was passed unanimously.

**c) Resolution No. 3 (Ordinary Resolution)**



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To appoint Director in place of Mr. Rohit R Pawar (DIN:- 00590679) who retires by rotation and being eligible offers himself for reappointment and that on reappointment there will not be any break in his service as Whole Time Director.

### Series 'A' Equity Shareholder

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	14	2,15,59,183	100%
Physical (by poll)	24	6,000	100%
total	38	2,15,65,183	100%

(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0



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(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid(in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	28	94,048
total	28	94,048

**Series 'B' Equity Shareholder**

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	9	12,56,48,08,000	100%
Physical (by poll)	0	0	0
total	9	12,56,48,08,000	100%

(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0

(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid(in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	2	2,916
total	2	2,916

**Total:**

	Voted in favour	Voted against	Invalid
Total Votes	12,58,63,73,183	0	96,964
% of Total number	99.99%	0	0.01%

The above resolution was passed unanimously.

**SPECIAL BUSINESS:**

**d) Resolution No.4 (Ordinary Resolution)**

To approve the remuneration of the Cost Auditor for the Financial Year ending on March 31, 2020 and in this regard to consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Harshad S. Deshpande & Associates, Cost Accountants, (Firm Registration No.00378) appointed as Cost Auditor by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2020, be paid remuneration





amounting to Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) exclusive of applicable taxes and out of pocket expenses, if any.

**“RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Series ‘A’ Equity Shareholder**

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	14	2,15,59,183	100%
Physical (by poll)	24	6,000	100%
total	38	2,15,65,183	100%

(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0





(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid(in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	28	94,048
total	28	94,048

**Series 'B' Equity Shareholder**

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	9	12,56,48,08,000	100%
Physical (by poll)	0	0	0
total	9	12,56,48,08,000	100%

(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0



(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid(in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	2	2,916
total	2	2,916

**Total:**

	Voted in favour	Voted against	Invalid
Total Votes	12,58,63,73,183	0	96,964
% of Total number	99.99%	0	0.01%

The above resolution was passed unanimously.

**e) Resolution No.5 (Special Resolution)**

To approve the amendment in the Articles of Association of the Company and in this regard to consider and if thought fit, to pass the following as a SPECIAL RESOLUTION:

**“RESOLVED THAT** pursuant to section 14 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the existing Clauses 89 and 90 of the Articles of Association of the Company be deleted and replaced by the following Clauses:

**Clause 89**

“Subject to the provisions of Sections 196, 197 and Schedule V of the Act, the Board may from time to time appoint one or more of the Directors as Managing Director or Whole-time Director of the Company for a term not



exceeding five years at a time and may from time to time and subject to provisions of any contract between him or them and the Company, remove or dismiss him or them from office and appoint another or others in his or their place or places.”

#### Clause 90

“The Managing Director of the Company shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

#### Series ‘A’ Equity Shareholder

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	14	2,15,59,183	100%
Physical (by poll)	24	6,000	100%
total	38	2,15,65,183	100%

(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0





(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid(in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	28	94,048
total	28	94,048

**Series 'B' Equity Shareholder**

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	9	12,56,48,08,000	100%
Physical (by poll)	0	0	0
total	9	12,56,48,08,000	100%

(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0



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(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid(in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	2	2,916
total	2	2,916

**Total:**

	Voted in favour	Voted against	Invalid
Total Votes	12,58,63,73,183	0	96,964
% of Total number	99.99%	0	0.01%

The above resolution was passed unanimously.

**f) Resolution No.6 (Special Resolution)**

To change the remuneration payable to Mr. Subhash J Gulve, Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

**“RESOLVED THAT** pursuant to the provisions of Sections 2(78), 196, 197 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 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the Members of Company be and is hereby accorded for increase in the remuneration of Mr. Subhash J Gulve, Executive Director (DIN:- 02625022) from Rs. 75,000/- pm to Rs. 1,50,000/- pm including the remuneration to be paid in the event of loss or inadequacy of profits in any Financial Year during the tenure of appointment of Mr. Subhash J Gulve, for a period of three years from April 1, 2019 to March



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31, 2022 on the terms and conditions as set out in the agreement to be entered into between the Company and Mr. Subhash J Gulve and on the

terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors / Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Directors and Mr. Subhash J Gulve.

**“RESOLVED FURTHER THAT** the remuneration including benefits, amenities and perquisites as set out in the Explanatory Statement annexed to the Notice of Annual General Meeting, shall nevertheless be paid and allowed to Mr. Subhash J Gulve as minimum remuneration for any financial year, in case of absence or inadequacy of profits for such year, subject to provisions prescribed under Section 197 and with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act.

**“RESOLVED FURTHER THAT** any of the Directors and/ or the Company Secretary of the Company be and are hereby authorised severally to seek the necessary approval as may be required in the matters incidental thereto and to sign and execute agreements, deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

#### **Series ‘A’ Equity Shareholder**

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	14	2,15,59,183	100%
Physical (by poll)	24	6,000	100%
total	38	2,15,65,183	100%



(ii) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0

(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid (in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	28	94,048
total	28	94,048

### Series 'B' Equity Shareholder

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	9	12,56,48,08,000	100%
Physical (by poll)	0	0	0
total	9	12,56,48,08,000	100%





(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0

(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid (in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	2	2,916
total	2	2,916

**Total:**

	Voted in favour	Voted against	Invalid
Total Votes	12,58,63,73,183	0	96,964
% of Total number	99.99%	0	0.01%

The above resolution was passed unanimously.





**g) Resolution No.7**

To change the remuneration payable to Mr. Rajendra D. Pawar, Chairman & Managing Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of section 2(51), section 2(54), section 196, section 197, section 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to the Articles of Association of the Company and subject to such approvals/consents, if any, consent of the members of the Company be and is hereby accorded for the change in remuneration of Mr. Rajendra D. Pawar (DIN: 00226848) Chairman & Managing Director of the Company on the terms and conditions as set out in the agreement to be entered into between the Company and Mr. Rajendra D. Pawar and as set out below with a liberty to the Board of Directors and/or Nomination and Remuneration Committee (NRC) to alter/vary the terms and conditions including remuneration in such manner as may be agreed between the Board of Directors and Mr. Rajendra D. Pawar.

**“RESOLVED FURTHER THAT** the remuneration including benefits, amenities and perquisites asset out in the Explanatory Statement annexed to the Notice of Annual General Meeting and the agreement to be entered into between the Company and Mr. Rajendra D. Pawar, shall nevertheless be paid and allowed to Mr. Rajendra D. Pawar as minimum remuneration for any financial year, in case of absence or inadequacy of profits for such year, subject to provisions prescribed under Section 197 and with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act.

**“RESOLVED FURTHER THAT** any of the Directors and/ or the Company Secretary of the Company be and are hereby authorised severally to seek the necessary approval as may be required in the matters incidental thereto and to sign and execute agreements, deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”



The changes in remuneration of Mr. Rajendra D. Pawar are detailed below:

Remuneration: In terms of Schedule V of the Companies Act, 2013 read together with section 196, 197 and 203 of the Companies Act, 2013 and such other approvals as may be required; Mr. Rajendra D. Pawar, Managing Director shall be paid the following remuneration:

A. Salary: Rs. 20,00,000/- (Rupees Twenty Lac only) per month with annual increment as may be decided by the Board and subject to the required approvals, if any based on the merit and taking into account the Company's performance for the year.

B. Incentive: He shall be entitled to such incentives as may be decided by the Board of Directors each year based on the sales turnover and net profit of the of the Company. The amount of incentives shall be subject to the overall ceiling of 0.25% of the Sales Turnover or 5% of total profit before tax for the year, whichever is higher.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, during the currency of his tenure as Managing Director, minimum remuneration by way of salary, incentive and other allowances, if any, shall be paid in accordance with the ceiling as prescribed in Schedule V to the Companies Act, 2013 (including statutory modification thereof) or the remuneration as approved by Special resolution as mentioned hereinabove, whichever is higher.

**“RESOLVED FURTHER THAT** other terms and conditions of remuneration of Mr. Rajendra D. Pawar shall remain same as per the resolution passed in previous Annual General Meeting held on 25.09.2018 and as per the agreement entered into between the Company and Mr. Rajendra D. Pawar.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents as may be required to give effect to the aforesaid resolution.”





### Series 'A' Equity Shareholder

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	14	2,15,59,183	100%
Physical (by poll)	24	6,000	100%
total	38	2,15,65,183	100%

(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0

(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid (in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	28	94,048
total	28	94,048



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### Series 'B' Equity Shareholder

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	9	12,56,48,08,000	100%
Physical (by poll)	0	0	0
total	9	12,56,48,08,000	100%

(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0

(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid(in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	2	2,916
total	2	2,916





**Total:**

	Voted in favour	Voted against	Invalid
Total Votes	12,58,63,73,183	0	96,964
% of Total number	99.99%	0	0.01%

The above resolution was passed unanimously.

**h) Resolution No.8**

To approve the remuneration payable to Mr. Rohit R Pawar, Whole Time Director of the Company and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of section 2(51), section, 2(94), section 196, section 197, section 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to the Articles of Association of the Company and subject to such approvals/consents, if any, consent of the members of the Company be and is hereby accorded for the change in remuneration of Mr. Rohit R. Pawar (DIN: 00590679) Whole Time Director of the Company on the terms and conditions as set out in the agreement to be entered into between the Company and Mr. Rohit R. Pawar and asset out below with a liberty to the Board of Directors and/or Nomination and Remuneration Committee (NRC) to alter/vary the terms and conditions including remuneration in such manner as may be agreed between the Board of Directors and Mr. Rohit R. Pawar.

**“RESOLVED FURTHER THAT** the remuneration including benefits, amenities and perquisites asset out in the Explanatory Statement annexed to the Notice of Annual General Meeting and on the terms and conditions as set out in the agreement to be entered into between the Company and Mr. Rohit R. Pawar and, shall nevertheless be paid and allowed to Mr. Rohit R. Pawar (DIN: 00590679) as minimum remuneration for any financial year, in case of absence or inadequacy of profits for such year, subject to provisions prescribed under Section 197



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and with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act.

**“RESOLVED FURTHER THAT** any of the Directors and/ or the Company Secretary of the Company be and are hereby authorised severally to seek the necessary approval as may be required in the matters incidental thereto and to sign and execute agreements, deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

The changes in remuneration of Mr. Rohit. R. Pawar, Whole Time Director, are detailed below:

Remuneration:

In terms of Schedule V of the Companies Act, 2013 read together with section 196, 197 and 203 of the Companies Act, 2013 and such other approvals as may be required; Mr. Rohit R. Pawar Whole time Director shall be paid the following remuneration:

A. Salary: Rs. 20,00,000/- (Rupees Twenty Lac only) per month with annual increment as may be decided by the Board and subject to the required approvals, if any based on the merit and taking into account the Company's performance for the year.

B. Incentive: He shall be entitled to such incentives as may be decided by the Board of Directors each year based on the sales turnover and net profit of the of the Company. The amount of incentives shall be subject to the overall ceiling of 0.25% of the Sales Turnover or 5% of total profit before tax for the year, whichever is higher.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, during the currency of his tenure as Whole Time Director, minimum remuneration by way of salary, incentive and other allowances, if any, shall be paid in accordance with the ceiling as prescribed in Schedule V to the Companies Act, 2013 (including statutory modification thereof) or the remuneration as approved by special resolution as mentioned hereinabove, whichever is higher.





**“RESOLVED FURTHER THAT** other terms and conditions of remuneration of Mr. Rohit R Pawar shall remain same as per the resolution passed in previous Annual General Meeting held on 25.09.2018 and as per the agreement entered into between the Company and Mr. Rohit R. Pawar.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents as may be required to give effect to the aforesaid resolution.”

### Series ‘A’ Equity Shareholder

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	14	2,15,59,183	100%
Physical (by poll)	24	6,000	46.15%
total	38	2,15,65,183	100%

(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0






(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid(in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	28	94,048
total	28	94,048

**Series 'B' Equity Shareholder**

(I) Voted **in favour** of the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	9	12,56,48,08,000	100%
Physical (by poll)	0	0	0
total	9	12,56,48,08,000	100%

(II) Voted **against** the resolution:

	Number of members who voted (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
e-voting	0	0	0
Physical (by poll)	0	0	0
total	0	0	0




(III) **Abstained** from Voting/**Invalid** votes:

	Number of members who abstained from voting or whose shares were declared invalid(in person or by proxy)	Number of votes cast by them
e-voting	0	0
Physical (by poll)	2	2,916
total	2	2,916

**Total:**

	Voted in favour	Voted against	Invalid
Total Votes	12,58,63,73,183	0	96,964
% of Total number	99.99%	0	0.01%

The above resolution was passed unanimously.

Note: The figures in percentage have been calculated and rounded off.

Thanking You,  
Yours faithfully,




Hrishikesh Wagh




Chairman/ Company Secretary

Partner  
KANJ & Co. LLP,  
Company Secretaries, Pune  
FCS - 7993, CP No.9023  
Place: Pune  
Date: 23<sup>rd</sup> December, 2019.  
UDIN: F007993A000465934