

Saptarishi Agro Industries Ltd

26th
Annual Report
2017 | 2018



**26TH Annual Report
2017-18**

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| Board of Director | : Mr. Krunal R.Patel - Chairman Mr. Rushabh R. Patel - Managing Director Mr. Ravjibhai N. Patel - Director and Chief Financial Officer Mr. Bangaru Ramakrishnan - Nominee Director Mr. Arvindkumar Kalra - Director Mrs. Indiraben R. Patel - Director Mr. Janayash N. Desai - Director Mr. Devendrakumar H. Patel - Director Mr. BipinJavanlal Parekh - Director Mr. Rajendra Prasad Tewari - Director |
| Chief Financial Officer | : Mr. Ravjibhai N. Patel |
| Company Secretary | : Mr. Chetan H. Solanki |
| Statutory Auditor | : M/s Mayur Shah & Associates Chartered Accountant, Ahmedabad |
| Secretarial Auditor | : M/s Chirag Shah & Associates Company Secretary, Ahmedabad |
| Bankers | : Canara Bank State Bank of India |
| Registered office | : Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu- 603 308 Tel. : 079 4030 6965 |
| Website | : www.saptarishiagro.com |
| Email | : saptarishi12@yahoo.in |
| Register & Share Transfer Agent: | Cameo Corporate Services Ltd Subramanian Building No 1, Club House Road, Chennai, Tamil Nadu-600002 |

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NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Saptarishi Agro Industries Limited will be held on 28th September, 2018 AT 01:00 PM at Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Tamil Nadu - 603 308 to transact the following Businesses:

Ordinary Business:

1. To receive, consider and adopt Audited Balance Sheet as on 31st March, 2018, the Statement of Profit and Loss for the year ended on that date and Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Krunal Patel (DIN 02517567), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arvind kalra (DIN 00577625), who retires by rotation and being eligible offers himself for re-appointment.
4. Modification of Appointment of Auditors:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the amendment to the section 139 of the Companies Act, 2013, effective from 7th May, 2018, the consent of the members of the Company be and is hereby accorded to delete the requirement, seeking ratification of appointment of Statutory Auditors M/s. Mayur Shah and Associates, Chartered Accountants, Firm Registration No.: 106125W at every Annual General Meeting, from the resolution passed at the shareholders meeting held on 28th September, 2017."

Special Business:

5. Appointment of Mrs. Indiraben Patel (DIN 02632656) as a Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Indiraben Patel (DIN 02632656), who was appointed as an Additional Director with effect from 13th November, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing her candidature for the office of a Director, be and is hereby appointed as a Woman Director of the Company.

6. Appointment of Mr. Janayash Desai (DIN 00387060) as a Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 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 re-enactment thereof for the time being in force), and subject to the approval of the Members of the Company and also subject to approval of the Central Government, if required, consent of the Board of Directors of the Company be and is hereby accorded to the appointment of Mr. Janayash Nareshbhai Desai (DIN: 00387060), Director of the Company as a Whole-time Director of the Company for a period of 3 (three) years w.e.f. 1st June, 2018.

RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate, the amount of Rs. 1,50,000/- p.m. be paid as the remuneration and benefits.

RESOLVED FURTHER THAT for the remaining tenure of the appointment of Mr. Janayash Nareshbhai Desai, the Board of Directors of the Company be and is hereby authorised to alter, amend or vary the terms and conditions of appointment including remuneration structure subject to the limits provided in the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution."

7. Appointment of Mr. Devendra Patel (DIN 07684123) as a Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Devendra Patel (DIN 07684123), who was appointed as an Additional Director with effect from 13th November, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or reenactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Devendra Patel (DIN 07684123), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting and that he shall not be liable to retire by rotation."

8. Appointment of Mr. Bipin parekh (DIN 07927616) as a Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Bipin parekh (DIN 07927616), who was appointed as an Additional Director with effect from 13th November, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including any amendment, modification, variation or reenactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Bipin parekh (DIN 07927616), Director of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the date of this Meeting and that he shall not be liable to retire by rotation."

9. To Increase in Borrowing powers pursuant to section 180(1)(c) of the companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT Pursuant to Section 180 (1) (c) and other applicable provisions if any of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of money in any manner and without prejudice to the generally thereof, by way of loans, advances, credits, acceptance of deposits from any bank or financial institutions, Central Government or State Government, body corporate, firm, other person or persons from time to time as and when required by the Company not withstanding that the monies so borrowed together with monies already borrowed by the Company (apart from loans obtained from the Company's Banker in ordinary course of business) may exceed the aggregate of the paid up share capital of the company and its free reserve which have not been set apart for any specific purpose, subject however to the condition that the total amount of borrowing outstanding at any one time shall not exceed the limit of Rs. 250 Crores (Rupees Two hundred Fifty Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to finalise the terms and conditions of the borrower/issue of debentures/ instrument with the lenders/ investors/ debenture trustees and to do all such acts, deeds, matters, and things as may be deemed necessary in the interest of the Company, in accordance with the said borrower/issue of debentures and to execute all such documents as it may consider necessary for the purpose of giving effect to these resolutions.

10. To create mortgage in favour of the lenders of pursuant to section 180(1)(a) of the companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT Pursuant to Section 180 (1) (a) of the Companies Act, 2013 consent of the Company be and is hereby accorded to the Board of Directors to mortgage and/or charge, in addition to the mortgages/charges created or to be created by the company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and /or immovable properties of the company, both present and future and/or whole or any part of the undertaking(s) of the company together with the power to take over the Management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s) and Trustee(s) for securing the borrowings of the Company availed/ to be availed by way of loan(s) (in foreign currency and/or rupee currencies) and Securities comprising fully/ partly convertible Debentures with or without detachable and/or secured premium notes and/or floating rates notes bonds or other debt instrument(s) issued or to be issued by the Company from time to time, subject to the limits approved u/s 180 (1)(c) of the Companies Act, 2013 together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s), Trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and all other monies payable by the company in terms of the Loan Agreement(s)/Heads of document entered into/to be entered into between the Company and the Lender(s)/Agent(s) and Trustee(s) in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the Lender(s)/Agent(s)/Trustee(s)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents, deeds, writings, papers, agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise in regard to creating, mortgages/charges as aforesaid."

By order of the Board of Directors

Date : August 13, 2018

Place : Ahmedabad

Regd. Office:

Padalam Sugar Factory Road,

Pazhayanoor Post,

Kancheepuram District,

Tamil Nadu - 603 308

CIN - L15499TN1992PLC022192

Krunal Patel

Chairman

DIN : 02517567

NOTES:

1. The Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013 in respect of Item No. 4 to 10 of the notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment and re-appointment as Director under Item No. 2, 3, 5, 6, 7 and 8 of the Notice, are also annexed.
2. Member entitled to attend and vote at the annual general meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. The instrument appointing the proxy must be deposited at the company's registered office, duly completed and signed, not less than forty-eight hours before the commencement of the annual general meeting.

5. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/S Cameo Corporate Services Ltd for assistance in this regard. In case shares held in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP).
6. Members, Proxies and Authorized Representatives are requested to bring their copy of Annual Report at the Meeting.
7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting (AGM).
9. The Register of Members and Share Transfer Books of the Company will be closed from September 21, 2018 to September 28, 2018 (both days inclusive) for the purpose of Annual General Meeting.
10. Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to M/s Cameo Corporate Services Ltd, Registrar and Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.
11. Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
12. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website viz. <http://www.saptarishiagro.com/>.
13. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
14. The board of directors has appointed M/s. Chirag Shah & Associates, Practicing Company Secretaries (Membership No. FCS 5545) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
15. Mr. Krunal Patel and Mr. Arvind Kalra directors retire by rotation and, being eligible, offer themselves for re-appointment at the Annual General Meeting.
16. A Route map showing directions to reach the venue of the 26th Annual General Meeting is Annexed to the notice of this annual report as per the requirement of the Secretarial Standards -2 on "General Meeting"
17. The Procedure and instructions for remote e-voting are as under:
 1. The voting period begins on September 24, 2018 at 09.00 AM and ends on September 27, 2018 at 05.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 2. Log on to the e-voting website www.evotingindia.com
 3. Click on "**Shareholders**" to cast your votes.

4. Now, fill up the following details in the appropriate boxes.

| | |
|-----------|---|
| User- ID: | a) For CDSL: 16 digits Beneficiary ID b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID c) Members holding shares in physical form should enter the Folio Number registered with the Company. |
|-----------|---|

5. Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com then your existing password is to be used.

6. If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|--|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

7. After entering these details appropriately, click on **"SUBMIT"** tab.
8. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach **'Password Creation'** menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of the Company i.e. 180823075
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option **YES** or **NO** as desired and click on Submit.
12. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
13. After selecting the resolution you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.
14. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
18. Instructions for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

SAPTARISHI AGRO INDUSTRIES LIMITED

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's Website <http://www.saptarishiagro.com/> and on the website of CDSL i.e www.cdslindia.com within three days of passing of Resolutions at the 26th Annual General Meeting and shall also be communicated to the Stock Exchanges where the Shares of the Company are listed.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details:

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|------------------------------|---|--|
| Company | : | Saptarishi Agro Industries Limited |
| Regd. Office | : | Padalam Sugar Factory Road, Pazhayanoor Post, Kancheepuram District, Chennai , Tamil Nadu ,600308 CIN-L15499TN1992PLC022192 E-mail ID: http://www.saptarishiagro.com/ |
| Registrar and Transfer Agent | : | Cameo Corporate Services Ltd, Subramanian Building No 1, Club House Road, Chennai, Tamil Nadu-600002. |
| E-voting Agency | : | Central Depository Services (India) Limited |
| Name of Official | : | Mr. Rakesh Dalvi (Manager) |
| E-mail ID | : | helpdesk.evoting@cdslindia.com |
| Phone | : | 1800225533. |
| Scrutinizer | : | CS Chirag Shah Practicing Company Secretary |
| E-mail ID | : | pcschirag@gmail.com |

Details of Directors seeking Appointment and Re-appointment at the Ensuing Annual General Meeting Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| | |
|---|---|
| Name | Mr. Krunal Patel (DIN 02517567) |
| Date of Birth | 12/08/1984 |
| Date of Appointment | 02/08/2017 |
| Qualification | Bachelor of Business Management from Bangalore University |
| Experience and Achievements | 11 years of experience in the field of finance, marketing and purchase |
| Directorships in other Companies | <ol style="list-style-type: none"> 1. CALIBRE REHABS PRIVATE LIMITED 2. FANIDHAR AGROTECH PRIVATE LIMITED 3. FANIDHAR AGRICULTURE AND RESEARCH FOUNDATION 4. FANIDHAR CONSTRUCTIONS & DEVELOPERS PRIVATE LIMITED 5. FANIDHAR MEGA FOOD PARK PRIVATE LIMITED 6. FANIDHAR ENTERPRISES PRIVATE LIMITED 7. FANIDHAR FINANCIAL SERVICES PRIVATE LIMITED |
| Memberships/Chairmanships of Committees of NIL other Public Companies (includes only Audit Committee and Stakeholders' Committee) | NIL |
| No. of Shares held in the Company | NIL |

SAPTARISHI AGRO INDUSTRIES LIMITED

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|---|--|
| Name | Mr. Arvind kalra (DIN 00577625) |
| Date of Birth | 07/03/1957 |
| Date of Appointment | 28/08/2003 |
| Qualification | Chartered Accountant |
| Experience and Achievements | More than 25 years of experience in the field of finance |
| Directorships in other Companies | <ol style="list-style-type: none"> 1. CALIBRE ENTERPRISES LIMITED 2. ARYAN PACKERS PRIVATE LIMITED 3. VEDANTA LEASING PVT LTD 4. UJWAL PROJECT INVESTMENT AND CORPORATE SERVICES PRIVATE LIMITED 5. CALIBRE BUILDERS LIMITED 6. SARAL MUSHROOM PROJECTS INDIA PRIVATE LIMITED 7. MEMORABLE SHAADI PRIVATE LIMITED |
| Memberships/Chairmanships of Committees of NIL other Public Companies (includes only Audit Committee and Stakeholders' Committee) | NIL |
| No. of Shares held in the Company | NIL |

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| Name | Mrs. Indiraben Patel (DIN 02632656) |
| Date of Birth | 01/12/1960 |
| Date of Appointment | 13/11/2017 |
| Qualification | Metric Pass |
| Experience and Achievements | She is having 6 years of experience in the business of trading of agricultural Commodities |
| Directorships in other Companies | Fanidhar Agriculture And Research Foundation |
| Memberships/Chairmanships of Committees of NIL other Public Companies (includes only Audit Committee and Stakeholders' Committee) | NIL |
| No. of Shares held in the Company | 10,10,148 |

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| Name | Mr. Janayash Desai (DIN 00387060) |
| Date of Birth | 14/12/1950 |
| Date of Appointment | 13/11/2017 |
| Qualification | Master in Physics |
| Experience and Achievements | 40 years of experience as Senior Management and Project executive for Companies dealing in Agro, Food processing, Mushroom, Petroleum products and Telephone cable manufacturing |
| Directorships in other Companies | <ol style="list-style-type: none"> 1. Boston Leasing And Finance Limited 2. Maruti Extractions Limited |
| Memberships/Chairmanships of Committees of NIL other Public Companies (includes only Audit Committee and Stakeholders' Committee) | NIL |
| No. of Shares held in the Company | NIL |

SAPTARISHI AGRO INDUSTRIES LIMITED

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|---|--|
| Name | Mr. Devendra Patel (DIN 07684123) |
| Date of Birth | 21/07/1973 |
| Date of Appointment | 13/11/2017 |
| Qualification | Graduate |
| Experience and Achievements | Experienced person in the field of setting up food park and project Implementation |
| Directorships in other Companies | NIL |
| Memberships/Chairmanships of Committees of NIL other Public Companies (includes only Audit Committee and Stakeholders' Committee) | NIL |
| No. of Shares held in the Company | NIL |

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|---|--|
| Name | Mr. Bipin Parekh (DIN 07927616) |
| Date of Birth | 02/06/1954 |
| Date of Appointment | 13/11/2017 |
| Qualification | Graduate |
| Experience and Achievements | More than 25 years of Experience in the field of Agriculture Commodity |
| Directorships in other Companies | NIL |
| Memberships/Chairmanships of Committees of NIL other Public Companies (includes only Audit Committee and Stakeholders' Committee) | NIL |
| No. of Shares held in the Company | NIL |

EXPLANATORY STATEMENT

Pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 5

Mrs. Indiraben Patel (DIN 02632656) was appointed as an Additional Director of the Company w.e.f. 13th November, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mrs. Indiraben Patel holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing her candidature for appointment as a Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mrs. Indiraben Patel on the Board is desirable and would be beneficial to the Company and hence recommends resolution No. 5 for adoption. Mrs. Indiraben Patel is deemed to be interested in the said resolution as it relates to her appointment. Mr. Rushabh Patel and Mr. Ravjibhai Patel, being immediate relative of Mr. Krunal Patel, are interested and concerned in the resolution for her appointment as Director. The Board recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

None of the Directors, Key Managerial Persons and their relatives are interested except Mr. Ravjibhai Patel, Mr. Krunal Patel and Mr. Rushbh Patel in above resolution.

Item No. 6

Mr. Janayash Desai (DIN 00387060) was appointed as an Additional Independent Director of the Company w.e.f. 13th November, 2017 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 Mr. Janayash Desai holds office up to the date of the ensuing Annual General Meeting. Subsequently in board meeting held on 28th May, 2018 Mr. Janayash Desai (DIN 00387060), Independent Director, re-designated as Executive Director. In this regard the