



Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2015 Certified Company

CIN No. : L24239MH1988PLC047759

SYNCOM/SE/2019-20

24th October, 2019

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To,
The General Manager
DCS-CRD
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
MUMBAI - 400001

BSE CODE: 524470

Sub: Submission of the Minutes of the 31st Annual General Meeting held on 30th September, 2019.

Dear Sir/Ma'am,

With reference to the Regulation 30 read with Schedule III of SEBI (LODR) Regulation, 2015, we hereby submit the detailed Proceedings/Minutes of the 31st Annual General Meeting of Company held on Monday, 30th September, 2019 at 2:30 P.M. (IST) and concluded at 3.15 P.M. (IST) at the 303 Brahans Business Park, Paperbox Road, Off Mahakali Caves Road, Andheri, East, Mumbai, Maharashtra 400093.

You are requested to please take on record the above said document for your reference and further needful.

Thanking You,
Yours Faithfully,

For, SYNCOM FORMULATIONS (INDIA) LIMITED

SHUBHAM DUBEY
COMPANY SECRETARY &
COMPLIANCE OFFICER
ENCL.: a/a



Bringing a smile on every face...

HELD AT ON TIME

MINUTES OF THE 31ST ANNUAL GENERAL MEETING OF SYNCOM FORMULATIONS (INDIA) LIMITED HELD ON MONDAY THE 30TH DAY OF SEPTEMBER, 2019 AT 2:30 P.M. AND CONCLUDED AT 3:15 P.M. AT 303 BRAHANS BUSINESS PARK, PAPERBOX ROAD, OFF MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI, MAHARASHTRA 400093.

PRESENCE AT THE DAIS:

1. Shri Kedarmal Shankarlal Bankda : Chairman & Whole-time Directors
2. Shri Vijay Shankarlal Bankda : Managing Director
3. Shri Krishna Das Neema : Independent Director
4. Shri Vinod Kumar Kabra : Independent Director

FOR ASSISTANCE:

5. Mr. Shubham Dubey : CS and Compliance Officer
6. Mr. Ankit Kedarmal Bankda : CFO (KMP)

SPECIAL INVITEE:

6. CS(Dr.) D. K. Jain : Secretarial Auditor
7. CA Manish Mittal (Authorized Representative of M/s Sanjay Mehta & Associates) : Statutory Auditor
8. PCS Shri Anish Gupta : Scrutinizer

LEAVE OF ABSENCE:

Leave of Absence was granted to Mrs. Rinki Ankit Bankda, Whole-Time Director and Shri Praveen Jindal, Independent Director of the company from attending the meeting on their request due to their pre-occupation.

CHAIRMAN OF THE MEETING:

As per Article 102 of the Article of Association of the Company, Shri. Kedarmal Shankarlal Bankda, Chairman of the Board was requested to occupy the Chair for the Meeting. The Chairman occupied the Chair and welcomed all the directors and members at the 31st AGM of the company.

NUMBER OF MEMBERS AS ON THE CUTOFF DATE AND REQUIREMENT OF QUORUM FOR THE AGM:

As per records made available by M/s Ankit Consultancy Pvt. Ltd., the Share Transfer Agent on the Cut-off date i.e. 23rd September, 2019 there were 40,936 (Forty Thousand Nine Hundred Thirty Six) members of the Company who were entitled to attend and vote at the 31st AGM and Minimum 30 members were required to constitute the valid quorum for the 31st AGM.

PRESENCE OF QUORUM:

At the 31st AGM total **34 (Thirty-Four) Members** were present in person including **3 (Three)** members were present by Proxy and participated at the AGM as per the Attendance Records maintained at the Company.

BOOKS & STATUTORY REGISTER:

The CS informed that the Register of Director and Key Managerial Personnel and their shareholding and Share Transfer Book and the

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Register of Members along with other statutory books, as required under provisions of the Companies Act, 2013 have been kept at the meeting and open for inspection of the members.

PROCEEDINGS AT THE AGM:

The CS introduced and welcomed all the dignitaries present on the dais and Chairman delivered the Chairman's Speech.

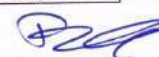
Thereafter the Company Secretary informed the Members that Electronic copies of the Annual Report for financial year 2018-19 have been sent to all the members whose Email Ids were registered with the Company or Depository Participant(s). Physical copies of same have also been sent to all other members at their registered address in permitted mode, as per the records made available by CDSL, NSDL & Registrar & Share Transfer Agent of the Company.

With the permission of the Members present at the Meeting the Chairman declared that the Notice of the 31st Annual General Meeting, Independent Auditors Report on financial statements of the company and observation made by the Secretarial Auditor and management comments are taken as read.

Thereafter the CS requested the Members to consider and approve the ordinary and special businesses as mentioned in the Notice of AGM from Item No. 1 to 6 and on the instructions of the Chairman the CS read out the following Agenda Items one by one.

No.	Type of Resolution	Item
1.	Ordinary	Adoption of the Audited Financial Statements for the year ended 31 st March, 2019, the Statement of Profit & Loss, Statement of changes in Equity and Cash Flow for the financial year ended 31 st March, 2019 and the Reports of the Boards and Auditors thereon.
2.	Ordinary	Re-appointment of Smt. Rinki Ankit Bankda (DIN: 06946754) who is liable to retire by rotation and being eligible, offer herself for re-appointment.
3.	Ordinary	Ratification of the Remuneration payable to M/s M. Goyal & Co., Cost Accountants (FRN: 000051) as the Cost Auditors of the Company for the year 2019-20 of Rs. 30,000/- plus GST.
4.	Special	Re-appointment of Shri Vijay Shankarlal Bankda (DIN: 00023027) as the Managing Director of the Company for a period of 5 (Five) years w.e.f. 1 st December, 2019.
5.	Special	Approval for revision in the remuneration of Shri Kedarmal Shankarlal Bankda (DIN: 00023050) Chairman\Whole-Time Director of the Company w.e.f. 1 st June, 2019.
6.	Special	Approval for revision in the remuneration of Smt. Rinki Ankit Bankda (DIN: 06946754) Whole Time Director of the Company w.e.f. 15 th November, 2019.

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The CS further informed that the Company has provided e-voting facility to its members whose names appeared in the Register of Members as on cut-off date i.e. 23rd September, 2019 to cast their votes on the resolutions proposed to be passed at 31st Annual General Meeting through remote e-voting. The e-voting commenced from Friday, 27th September, 2019 at 9.00 A.M. (I.S.T.) and ended on Sunday, 29th September, 2019 at 5.00 P.M. (I.S.T.) and voting at this Annual General Meeting shall be conducted by way of poll therefore the members personally present at the Meeting who have not casted their votes through remote e-voting were requested to cast their votes through poll paper and mark their assent or dissent on the poll paper (MGT-12) provided to them and requested to ensure that if any member has already casted their vote by E-voting process, they would not be entitled to cast their votes by Poll and if in any case it is casted, the Vote given by e-voting shall be considered as final.

The CS further informed that the Company has appointed CS Anish Gupta (FCS 5733-CP 4092) Practicing Company Secretary as scrutinizer to scrutinize the remote e-voting as well as voting through poll in a fair and transparent manner.

The CS offered an opportunity to the members of the Company to ask their queries if any on the agenda item of the notice, financial statements and the business activities.

There were no specific query and the members present at the meeting appreciated the working and financial statements of the Company.

The Scrutinizer then asked the members to cast their votes through poll papers and drop the same in Poll Box. The Scrutinizer after ascertaining that no member was left for polling, locked the Poll Box in presence of two witnesses and collected the Poll Box for scrutiny of the Poll Papers.

The CS asked scrutinizers for time required for providing his report. The Scrutinizer replied that he will submit the report within 48 hours from the conclusion of the Annual General Meeting.

The CS considered and informed to the members that the results of the Meeting would be announced within 48 hours from the conclusion of the Annual General Meeting upon receipt of report from Scrutinizer and the same shall be posted on the website of the Company, BSE and NSDL. The date of passing of resolutions would be the date of Poll i.e. 30th September, 2019.

CONCLUSION OF THE MEETING:

Thereafter being no other business, the Meeting declared as concluded by the Chairman, Shri Kedarmal Bankda at 3:15 P.M. on 30th September, 2019, with a vote of thanks to the Chair given by CS Shubham Dubey.

SCRUTINISERS REPORT:

After receiving the Scrutinizers Report in the Form MGT-13 and Consolidated Report on E-voting and Poll for the 31st Annual General

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Meeting dated 30th September, 2019, the Chairman declared the following results, on the basis of report submitted by the scrutinizer on 2nd October, 2019 for the 31st Annual General Meeting and also declared that the date of the passing of the resolutions shall be considered as the date of the Polling at the Annual General Meeting, i.e. 30th September, 2019 as under for all the purposes.

DECLARATION OF RESULTS FOR THE BUSINESSES PROPOSED AT THE 31ST ANNUAL GENERAL MEETING

With due consideration of the Scrutinizer's Report, the Chairman declared the following results for the 31st Annual General Meeting held on Monday, 30th Sept., 2019 at 2:30 P.M.

ORDINARY BUSINESS BY ORDINARY RESOLUTION

Item No. 1: Adoption of the Audited Financial Statements for the year ended 31st March, 2019, the Statement of Profit & Loss, Statement of changes in Equity and Cash Flow for the financial year ended 31st March, 2019 and the Reports of the Boards and Auditors thereon.

The Results of the Voting are as under:

Resolution required: (Ordinary/ Special)			<i>Ordinary</i>					
Whether promoter/ promoter group are interested in the agenda/ resolution?			<i>No</i>					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstand ing shares= [(2)/(1)] * 100	No. of Votes – in favour	No. of Votes – agains t	% of Votes in favour on votes polled [(4)/(2)] *100	% of Votes against on votes polled [(5)/(2)] *100
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E- Voting	304279619	291064109	95.65%	291064109	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	304279619	291064109	95.65%	291064109	0	100.00%	0
Public Instituti ons	E- Voting	4000	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	4000	0	0	0	0	0	0
Public Non Instituti ons	E- Voting	476368561	747312	0.16%	551287	196025	73.76%	26.23%
	Poll		5125	0.00%	5125	0	100.00%	0
	Postal Ballot		0	0	0	0	0	0
	Total	476368561	752437	0.16%	556412	196025	73.95%	26.05%
Total		780652180	291816546	37.38%	291620521	196025	99.93%	0.07%

Based on the Aforesaid results, given by the Scrutinizer, Chairman declared that Resolution No. 1 was passed by requisite Majority as an Ordinary Resolution.

Item No. 2: Appointment of director in place of Smt. Rinki Ankit Bankda (DIN: 06946754) liable to retire by rotation and being eligible, offers herself for re-appointment.

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Resolution required: (Ordinary/ Special)		Ordinary						
Whether promoter/ promoter group are interested in the agenda/ resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares = [(2)/(1)]* 100	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled [(4)/(2)]* 100	% of Votes against on votes polled [(5)/(2)]* 100
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	304279619	291064109	95.65%	291064109	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	304279619	291064109	95.65%	291064109	0	100.00%	0
Public Institutions	E-Voting	4000	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	4000	0	0	0	0	0	0
Public Non Institutions	E-Voting	476368561	747312	0.16%	518074	229238	69.32%	30.68%
	Poll		5125	0.00%	5125	0	100.00%	0
	Postal Ballot		0	0			0	0
	Total	476368561	752437	0.16%	523199	229238	69.53%	30.46%
Total		780652180	291816546	37.38%	291587308	229238	99.93%	0.07%

Based on the Aforesaid results, given by the Scrutinizer, Chairman declared that Resolution No. 2 was passed by requisite Majority as an Ordinary Resolution.

SPECIAL BUSINESS BY ORDINARY RESOLUTION:
Item No.3: Ratification of remuneration of M/s M. Goyal & Co., Cost Accountants (FRN: 000051) as the Cost Auditors for the year 2019-20 on remuneration of RS. 30,000/- Plus GST.

“RESOLVED THAT pursuant to section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors Rules) 2014, including any statutory modifications(s) or re-enactment thereof for the time being in force, **M/s M. Goyal & Co.**, (Firm Registration No. 000051) appointed as the Cost Auditors by the Board of Directors of the Company for conducting Cost Audit for the financial year 2019-20 on a remuneration amounting to Rs. 30,000/- plus GST be and is hereby ratified.”

Resolution required: (Ordinary/ Special)		Ordinary						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares =	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled

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		(1)	(2)	$\frac{[(2)/(1)] * 100}{(3)}$	(4)	(5)	$\frac{[(4)/(2)] * 100}{(6)}$	$\frac{[(4)/(2)] * 100}{(7)}$
Promoter and Promoter Group	E-Voting	304279619	291064109	95.65%	291064109	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	304279619	291064109	95.65%	291064109	0	100.00%	0
Public Institutions	E-Voting	4000	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	4000	0	0	0	0	0	0
Public Non Institutions	E-Voting	476368561	747312	0.16%	545786	201526	73.03%	26.97%
	Poll		5125	0	5125	0	100%	0
	Postal Ballot		0	0	0	0	0	0
	Total	476368561	752437	0.16%	550911	201526	73.22%	26.78%
Total	780652180	291816546	37.38%	291615020	201526	99.94%	0.06%	

Based on the Aforesaid results, given by the Scrutinizer, Chairman declared that Resolution No. 3 was passed by requisite Majority as an Ordinary Resolution.

SPECIAL BUSINESS BY SPECIAL RESOLUTION:

Item No 4: Re-appointment of Shri Vijay Shankarlal Bankda (DIN: 00023027) as the Managing Director of the Company for a period of 5 (Five) years w.e.f. 1st December, 2019.

“RESOLVED THAT pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings, the approval of the members of the Company be and is hereby granted for re-appointment of **Mr. Vijay Shankarlal Bankda (DIN:00023027)** as the Managing Director of the Company for a further period of 5 (Five) years w.e.f. 1stDecember, 2019 on the following terms and condition.

- Salary: Upto Rs. 48,00,000 per annum inclusive of all perquisites subject to following perquisite, with the annual increment of not greater than 20% of the consolidated salary.
- Allowances/Perquisites: as per Category A, subject to the maximum of Salary.

CATEGORY A:

- The Company shall provide rent-free residential accommodation or house rent allowance shall be paid to him subject to a maximum of 50% of the salary or the company shall provide house accommodation and 10% of salary shall be recovered by way of rent. Expenditure incurred by the

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company on his electricity, water and furnishing shall be evaluated as per Income Tax Rules, 1962 subject to a ceiling of 10% of salary.

2. Re-imburement of medical expenses of the Managing Director and his family.
3. Leave travel assistance: Expenses incurred for self and family in accordance with the rules of the company.
4. Club Fees: Subject to a maximum of two clubs this will not include admission and life membership.
5. Personal accident insurance premium not exceeding Rs. 1,00,000/- P.A.

CATEGORY B:

1. Contribution to the Provident Fund, Family Benefit Fund, and Superannuating Fund: as per Rules of the Company.
2. Gratuity: not exceeding half a month salary for each completed year of service.
3. Earned Privilege Leave: As per Rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services at the end of the tenure.

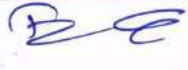
CATEGORY C:

1. Car: The Company shall provide a car with driver for the Company's business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims made by him.
2. Telephone: Free use of telephone and internet at his residence provided that personal long distance calls on the telephone shall be billed by the company to the Managing director.

However the aforesaid perquisite given in the Category B and C shall not be considered in the calculations of the remuneration under the Schedule V for calculations of the remuneration paid by the Company.

FURTHER RESOLVED THAT in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to the Managing Director shall be the minimum remuneration in terms of provisions of Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure. The Board shall have absolute powers to decide the breakup of the salary as may be considered appropriate from time to time without seeking any further approval of the members of the company.

RESOLVED FURTHER THAT the Managing Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as any from time to time, is available to other Senior Executives of the Company.

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RESOLVED FURTHER THAT there shall be clear relation of the Company with Shri Vijay Shankarlal Bankda as “the Employer-Employee” and each party may terminate the above said appointment with the six months’ notice in writing or salary in lieu thereof.

Resolution required: (Ordinary/ Special)			<i>Special</i>					
Whether promoter/ promoter group are interested in the agenda/resolution?			<i>No</i>					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares= $[(2)/(1)]*100$	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled $[(4)/(2)]*100$	% of Votes against on votes polled $[(5)/(2)]*100$
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	304279619	291064109	95.65%	291064109	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	304279619	291064109	95.65%	291064109	0	100.00%	0
Public Institutions	E-Voting	4000	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	4000	0	0	0	0	0	0
Public Non Institutions	E-Voting	476368561	747312	0.16%	524074	223238	70.12	29.87
	Poll		5125	0.00%	5125	0	100	0
	Postal Ballot		0	0		0	0	0
	Total	476368561	752437	0.16%	529199	223238	70.33%	29.67%
Total		780652180	291816546	37.38%	291593308	223238	99.92%	0.08%

Based on the Aforesaid results, given by the Scrutinizer, Chairman declared that Resolution No. 4 was passed by requisite Majority as Special Resolution.

SPECIAL BUSINESS BY SPECIAL RESOLUTION

Item No 5: Revision in the remuneration of Shri Kedarmal Shankarlal Bankda (DIN: 00023050) Chairman/Whole-Time Director w.e.f. 1st June, 2019.

“RESOLVED THAT pursuant to the provisions of section 190 and 197 of the Companies Act, 2013 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce) as recommended by Nomination and Remuneration Committee and approved by Board of Directors at their respective meetings, the approval of the members of the Company be and is hereby granted for the

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increase in remuneration of Shri Kedarmal Shankarlal Bankda (DIN: 00023050) Chairman and Whole-time Director w.e.f. 1st June, 2019 for the remaining part of his tenure till 2nd May, 2022 as under:

- a) Salary Upto Rs. 48,00,000 per annum inclusive of all perquisites subject to following perquisite, with the annual increment of not greater than 20% of the Consolidated salary.
- b) Allowances/Perquisites: as per Category A, subject to the maximum of Salary

CATEGORY A:

1. Company shall provide unfurnished rent-free residential accommodation or house rent allowance shall be paid to him subject to a maximum of 50% of the salary or the company shall provide house accommodation and 10% of salary shall be recovered by way of rent. Expenditure incurred by the company on his electricity, water and furnishing shall be evaluated as per Income Tax Rules, 1962 subject to a ceiling of 10% of salary.
2. Re-imbursement of medical expenses of the Chairman & Whole-time Director and his family.
3. Leave travel assistance: Expenses incurred for self and family in accordance with the rules of the company.
4. Club Fees: Subject to a maximum of two clubs this will not include admission and life membership.
5. Personal accident insurance premium not exceeding Rs.1,00,000/- P.A.

CATEGORY B:


1. Contribution to the Provident Fund, Family Benefit Fund, and Superannuating Fund: as per Rules of the Company.
2. Gratuity: not exceeding half a month salary for each completed year of service.
3. Earned Privilege Leave: As per Rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services at the end of the tenure.

CATEGORY C:

1. Car: The Company shall provide a car with driver for the Company's business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims made by him.
2. Telephone: Free use of telephone and internet at his residence provided that personal long distance calls on the telephone shall be billed by the company to the Chairman /Whole-time director.

However, the aforesaid perquisite given in the Category B and C shall not be considered in the calculations of the remuneration under the Schedule V for calculations of the remuneration paid by the Company.

FURTHER RESOLVED THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration

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payable to the Chairman/whole-time Director shall be the minimum remuneration payable to him in terms of provisions of Schedule V of the Companies Act, 2013 as may be applicable from time to time during his tenure. The Board shall have absolute powers to decide the breakup of the salary as may be considered appropriate from time to time without seeking any further approval of the members of the company.

RESOLVED FURTHER THAT the Chairman/whole-time Director, shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Shri Kedarmal Shankarlal Bankda as "the Employer-Employee" and each party may terminate the above said appointment with the six months' notice in writing or salary in lieu thereof.

Resolution required: (Ordinary/ Special)			<i>Special</i>					
Whether promoter/ promoter group are interested in the agenda/resolution?			<i>No</i>					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares = [(2)/(1)]*100	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled [(4)/(2)] *100	% of Votes against on votes polled [(5)/(2)] *100
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	304279619	291064109	95.65	291064109	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	304279619	291064109	95.65%	291064109	0	100.00%	0
Public Institutions	E-Voting	4000	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	4000	0	0	0	0	0	0
Public Non Institutions	E-Voting	476368561	747312	0.16%	465774	281538	62.33%	37.67%
	Poll		5125	0	5125	0	100.00%	0
	Postal Ballot		0	0	0	0	0	0
	Total	476368561	752437	0.16%	470899	281538	62.58%	37.42%
Total		780652180	291816546	37.38%	29153500	281538	99.90%	0.10%

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Based on the Aforesaid results, given by the Scrutinizer, Chairman declared that Resolution No. 5 was passed by requisite Majority as Special Resolution.

SPECIAL BUSINESS BY SPECIAL RESOLUTION

Item No 6: Revision in the remuneration of Smt. Rinki Ankit Bankda (DIN: 06946754) Whole Time Director w.e.f. 15th Nov., 2019.

“RESOLVED THAT pursuant to the provisions of section 190 and 197 of the Companies Act, 2013 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), as recommended by Nomination and Remuneration committee and approved by Board of Directors at their respective meetings, the approval of the members of the Company be and is hereby granted for the increase in remuneration of Smt. Rinki Ankit Bankda (DIN: 06946754) Whole-time Director w.e.f. 15th November, 2019 for the remaining part of her tenure till 14th November, 2022 as under:

- a) Salary: Upto Rs. 24,00,000 per annum inclusive of all perquisite subject to below mentioned perquisite, with the annual increment of not greater than 20% of the Consolidated Salary.
- b) Allowances/Perquisites: as per Category A, subject to the maximum of Salary.


CATEGORY A:

1. Company may provide rent-free residential accommodation or house rent allowance shall be paid to her subject to a maximum of 50% of the salary or the company shall provide house accommodation and 10% of salary shall be recovered by way of rent. Expenditure incurred by the company on her electricity, water and furnishing shall be evaluated as per Income Tax Rules, 1962 subject to a ceiling of 10% of salary.
2. Re-imburement of medical expenses of the Whole-time Director and her family
3. Leave travel assistance: Expenses incurred for self and family in accordance with the rules of the company.
4. Club Fees: Subject to a maximum of two clubs this will not include admission and life membership.
5. Personal accident insurance premium not exceeding Rs.50,000/- P.A.

CATEGORY B:

1. Contribution to the Provident Fund, Family Benefit Fund, and Superannuating Fund: as per Rules of the Company.
2. Gratuity: not exceeding half a month salary for each completed year of service.
3. Earned Privilege Leave: As per Rules of the Company subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days salary for every year of completed services at the end of the tenure.

CATEGORY C:

CHAIRMAN'S INITIALS	
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HELD AT ON TIME

1. Car: The Company shall provide a car with driver for the Company's business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims made by her.
2. Telephone: Free use of telephone and internet at her residence provided that personal long distance calls on the telephone shall be billed by the company to the Whole-time director.

However, the aforesaid perquisite given in the Category B and C shall not be considered in the calculations of the remuneration under the Schedule V for calculations of the remuneration paid by the Company.

FURTHER RESOLVED THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to the Whole-time Director shall be the minimum remuneration payable to him in terms of provisions of Schedule V of the Companies Act, 2013 as may be applicable from time to time during her tenure. The Board shall have absolute powers to decide the breakup of the salary as may be considered appropriate from time to time without seeking any further approval of the members of the company.

RESOLVED FURTHER THAT the Whole-time Director, shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by her in connection with the Company's business and such other benefits/amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT there shall be clear relation of the Company with Smt. Rinki Ankit Bankda as "the Employer-Employee" and each party may terminate the above said appointment with the six months notice in writing or salary in lieu thereof.

Resolution required: (Ordinary/ Special)		<i>Special</i>						
Whether promoter/ promoter group are interested in the agenda/resolution?		<i>No</i>						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares = [(2)/(1)]*100	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled [(4)/(2)] *100	% of Votes against on votes polled [(5)/(2)] *100
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter	E-Voting	304279619	291064109	95.65%	291064109	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0

CHAIRMAN'S INITIALS



HELD AT ON TIME

Group	Total	304279619	291064109	95.65%	291064109	0	100.00%	0
Public Institutions	E-Voting	4000	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	4000	0	0	0	0	0	0
Public Non Institutions	E-Voting	476368561	747312	0.16%	452074	295238	60.50%	39.50%
	Poll		5125	0.00	5125	0	100.00%	0.00
	Postal Ballot		0	0.00	0	0	0	0.00
	Total	476368561	752437	0.16%	457199	295238	60.77%	39.23%
Total		780652180	291816546	37.38%	291521308	295238	99.90%	0.10%

Based on the Aforesaid results, given by the Scrutinizer, Chairman declared that Resolution No. 6 was passed by requisite Majority as Special Resolution.

The Chairman instructed to the Company Secretary to forward the results of the voting for the AGM to the BSE, NSDL, and host the same on the website of the Company and comply with all the requirements and procedure as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.



Place: Indore
Date: 21st Oct., 2019

Kedarmal Shankarlal Bankda
Chairman & Wholetime Director
DIN: 00023050

The aforesaid Minutes were recorded in the Minute Book of the Members General Meeting with the Authority of the Chairman on 21st Oct., 2019.



Place: Indore
Date: 21st Oct., 2019

Kedarmal Shankarlal Bankda
Chairman & Wholetime Director
DIN: 00023050

CHAIRMAN'S
INITIALS

