

HELD AT ..... ON ..... TIME .....

**MINUTES OF THE 35<sup>TH</sup> ANNUAL GENERAL MEETING OF SYNCOM FORMULATIONS (INDIA) LIMITED HELD ON TUESDAY THE 26<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 3:00 P.M. AND CONCLUDED AT 3:38 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ("VC/OAVM") FOR WHICH PURPOSE THE REGISTERED OFFICE SITUATED AT 7, NIRAJ INDUSTRIAL ESTATE, OFF MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI, 400093 (M.H.) SHALL BE DEEMED AS THE VENUE FOR THE MEETING.**

**PRESENCE IN THE MEETING THOROUGH VC/OAVM:**

**I. DIRECTORS:**

1. Mr. Kedarmal Shankarlal Bankda : Chairman & Whole-time Director
2. Mrs. Rinki Ankit Bankda : Whole-time Director
3. Mr. Krishna Das Neema : Independent Director
4. Mr. Vinod Kumar Kabra : Independent Director
5. Mr. Praveen Jindal : Independent Director
6. Mrs. Ruchi Jindal : Woman Independent Director
7. Mr. Ritesh Kumar Lunkad : Additional Independent Director

**II. OFFICERS IN PRESENCE:**

1. Mrs. Vaishali Agrawal : CS and Compliance Officer
2. Mr. Ankit Kedarmal Bankda : CFO (KMP)

**III. SPECIAL INVITEE:**

1. CS (Dr.) D. K. Jain : Secretarial Auditor
2. CA Manish Mittal (Authorized Representative of M/s Sanjay Mehta & Associates) : Statutory Auditor
3. CS Anish Gupta : Scrutinizer for remote E-Voting and E-Voting at AGM

**LEAVE OF ABSENCE:**

Leave of Absence was granted to Mr. Vijay Shankarlal Bankda, Managing Director from attending the meeting on his request due to his health issues and Mr. Ankit Jain, Additional Independent Director of the company from attending the meeting on his request due to his pre-occupation.

**CHAIRMAN OF THE MEETING:**

Mr. Kedarmal Shankarlal Bankda, Chairman of the Board occupied the Chair for the Meeting. The Chairman occupied the Chair and welcomed all the Directors, Members, Scrutinizer and Special Invitees present at the 35<sup>th</sup> 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. 19<sup>th</sup> September, 2023 there were 229430 (Two Lakhs Twenty Nine Thousand Four Hundred Thirty) members of the Company who were entitled to attend and vote at the 35<sup>th</sup> AGM and minimum 30 members were required to constitute the valid quorum for the 35<sup>th</sup> AGM.

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**PRESENCE OF QUORUM:**

At the 35<sup>th</sup> AGM total 68 (Sixty Eight) Members were present through Video Conferencing and participated at the AGM.

**BOOKS & STATUTORY REGISTER:**

CS informed that the Register of Director and Key Managerial Personnel and their shareholding and Share Transfer Book and the Register of Members along with other statutory books, as required under provisions of the Companies Act, 2013 have been available online for inspection of the members.

**PROCEEDINGS AT THE AGM:**

As per Article 102 of the Article of Association of the Company Mr. Kedarmal Shankarlal Bankda, Chairman of the Company occupied the Chair for the Meeting. The requisite quorum being present, the Chairman called the meeting in order. The Chairman informed the Members that the meeting is being held through Video Conferencing/ Other Audio Visual Means ("VC"/"OAVM") in accordance with the circulars and guidelines issued by MCA and SEBI. He introduced the members of the Board and other officials present at the meeting.

The Chairman of the Audit Committee Mr. Krishna Das Neema was also present at the meeting to respond to the Queries related to Books of Accounts, etc., Mr. Vinod Kumar Kabra, Independent Director Mr. Praveen Jindal, Independent Director, Mrs. Ruchi Jindal, Woman Independent Director, Mr. Ritesh Kumar Lunkad, Additional Independent Director, CFO Ankit Kedarmal Bankda, CS Vaishali Agrawal Company Secretary and Compliance Officer, PCS Anish Gupta, Scrutinizer, Secretarial Auditor CS (Dr.) D. K. Jain and CA Manish Mittal, Authorized Representative of M/s Sanjay Mehta & Associates, Statutory Auditors were also present at the AGM.

Thereafter the Company Secretary informed the Members that, this time only Electronic copies of the Annual Report for financial year 2022-23 have been sent to those members whose E-mail ID's were registered with the Company or Depository Participant(s).

With the permission of the Members present at the Meeting the Chairman declared that the Notice of the 35<sup>th</sup> 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 cast the e-votes on the ordinary and special businesses, if not done so as mentioned in the Notice of AGM from Item No. 1 to 5 and on the instructions of the Chairman the CS read out the following Agenda Items one by one.

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No.	Type of Resolution	Item
1.	Ordinary	Adoption of the Audited Standalone and consolidated Financial Statements containing the Balance Sheet as at 31 <sup>st</sup> March, 2023, the Statement of changes in Equity, Profit & Loss and Cash Flow for the financial year ended 31 <sup>st</sup> March, 2023 and the Reports of the Boards and Auditors thereon as on that date.
2.	Ordinary	Appointment of a director in place of <b>Shri Kedarmal Shankarlal Bankda (DIN: 00023050)</b> , who is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment
3.	Ordinary	Ratification of the remuneration of Cost Auditor of the company for the year 2023-24.
4.	Special	Appointment of <b>Shri Ritesh Kumar Lunkad (DIN: 10275445)</b> as a Non-Executive Independent Director of the Company.
5.	Special	Appointment of <b>Shri Ankit Jain (DIN: 05341403)</b> as a Non-Executive Independent Director of the Company:

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. 19<sup>th</sup> September, 2023 to cast their votes on the resolutions proposed to be passed at 35<sup>th</sup> Annual General Meeting through remote e-voting. The e-voting commenced from Saturday, 23<sup>rd</sup> September, 2023 at 9:00 A.M. (I.S.T.) and ended on Monday, 25<sup>th</sup> September, 2023 at 5:00 P.M. (I.S.T.) and voting at this Annual General Meeting shall be conducted by way of E-Voting therefore the members present at the Meeting who have not casted their votes through remote e-voting were requested to cast their votes through E-Voting at AGM.

She 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 E-voting at AGM in a fair and transparent manner.

She 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.

She further informed that the company had received request from eight shareholders 1.Mr. Rama Ratilal Kachalia 2.Mrs. Yogesh V Vesvikar 3. Mr. Somil Neema 4. Mr. Vijay Kumar 5. Mr. Naresh Ratilal Kachalia 6.Mr. Anil Champaklal Parekh 7. Mr. Bimal Kumar Agrawal, 8. Mrs. Leena Satish Shah for seeking opportunity to speak at AGM. Thereafter, Company Secretary invited speakers one by one to ask queries which were replied through e-mail suitably.

CS considered and informed to the members that the results of the Meeting would be announced within 2 (two) working days 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 CDSL. The date of passing of resolutions would be the date of AGM i.e. 26<sup>th</sup> September, 2023.

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**CONCLUSION OF THE MEETING:**

Thereafter being no other business, the Meeting was declared as concluded by the Chairman, Mr. Kedarmal Shankarlal Bankda at 3:38 P.M. on 26<sup>th</sup> September, 2023, with a vote of thanks to the Chair given by CS Vaishali Agrawal.

**SCRUTINISERS REPORT:**

After receiving the Scrutinizers and Consolidated Report on Remote E-voting and E-voting at AGM for the 35<sup>th</sup> Annual General Meeting dated 26<sup>th</sup> September, 2023, the Chairman declared the following results, on the basis of report submitted by the scrutinizer on 28<sup>th</sup> September, 2023 for the 35<sup>th</sup> Annual General Meeting and also declared that the date of the passing of the resolutions shall be considered as the date of the Annual General Meeting, i.e. 26<sup>th</sup> September, 2023 as under for all the purposes.

**DECLARATION OF RESULTS FOR THE BUSINESSES PROPOSED AT THE 35<sup>TH</sup> ANNUAL GENERAL MEETING**

With due consideration of the Scrutinizer's Report, the Chairman declared the following results for the 35<sup>th</sup> Annual General Meeting held on Tuesday, 26<sup>th</sup> Sept., 2023 at 3:00 P.M.

**ORDINARY BUSINESS BY ORDINARY RESOLUTION**

**Item No. 1: Adoption of the Audited Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023, the Statement of Profit & Loss, Statement of changes in Equity and Cash Flow for the financial year ended 31<sup>st</sup> March, 2023 and the Reports of the Boards and Auditors thereon.**

**“RESOLVED THAT** the Standalone and Consolidated Audited Financial statements containing the Balance Sheet as at 31<sup>st</sup> March, 2023, Statement of Profit & Loss Account, Cash Flow Statement and change in Equity Statement for the year ended 31<sup>st</sup> March, 2023 along with the Boards' and Auditors' Report thereon and the Report of the Board of Directors on Corporate Governance be and are hereby received, considered, and adopted.”

The Results of the Voting are as under:

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 favor	No. of Votes - against	% of Votes in favor 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	475347599	435292460	91.57%	435292460	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>475347599</b>	<b>435292460</b>	<b>91.57%</b>	<b>435292460</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>
Public Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal		0	0	0	0	0	0

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	Ballot							
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	464652401	3012935	0.69%	1545714	1467221	51.30%	48.70%
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>464652401</b>	<b>3012935</b>	<b>0.69%</b>	<b>1545714</b>	<b>1467221</b>	<b>51.30%</b>
<b>Total</b>		<b>940000000</b>	<b>438305395</b>	<b>46.63%</b>	<b>436838174</b>	<b>1467221</b>	<b>99.67%</b>	<b>0.33%</b>

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 **Shri Kedarmal Shankarlal Bankda (DIN: 00023050)**, who is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Kedarmal Shankarlal Bankda (DIN:00023050), Director of the Company who retires by rotation at this meeting, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.

The Results of the Voting were as under:

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 favor	No. of Votes – against	% of Votes in favor 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	475347599	435292460	91.57%	435292460	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>475347599</b>	<b>435292460</b>	<b>91.57%</b>	<b>435292460</b>	<b>0</b>	<b>100.00%</b>
Public Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	464652401	2952173	0.63%	1482572	1469601	50.22%	49.78%
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>464652401</b>	<b>2952173</b>	<b>0.63%</b>	<b>1482572</b>	<b>1469601</b>	<b>50.22%</b>
<b>Total</b>		<b>940000000</b>	<b>438244633</b>	<b>46.62%</b>	<b>436775032</b>	<b>1469601</b>	<b>99.66%</b>	<b>0.34%</b>

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

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**Item No. 3 Ratification of the remuneration of Cost Auditor of the company for the Financial Year 2023-24.**

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules) 2014, including any statutory modifications(s) or re-enactment thereof for the time being in force, the members of the Company do hereby ratify the payment of remuneration of Rs.50,000/- (Rupees Fifty Thousand Only), plus applicable taxes and reimbursement of out of pocket expenses at actuals to M/s M. Goyal & Co., (Firm Registration No. 000051) as appointed by the Board of Directors of the Company upon the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2023-24, be and is hereby ratified.

The Results of the Voting were as under:

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 outstandings shares = [(2)/(1)]* 100	No. of Votes – in favor	No. of Votes – against	% of Votes in favor on votes polled [(4)/(2)]* 100	% of Votes against on votes polled [(5)/(2)]* 100 (7)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	475347599	435292460	91.57%	435292460	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>475347599</b>	<b>435292460</b>	<b>91.57%</b>	<b>435292460</b>	<b>0</b>	<b>100.00%</b>
Public Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	464652401	2994090	0.64%	1591371	1402719	53.15%	46.85%
	Poll		0	0	0	0		
	Postal Ballot		0	0	0	0		
	<b>Total</b>		<b>464652401</b>	<b>2994090</b>	<b>0.64%</b>	<b>436883831</b>	<b>1402719</b>	<b>53.15%</b>
<b>Total</b>		<b>940000000</b>	<b>438286550</b>	<b>46.63%</b>	<b>436883831</b>	<b>1402719</b>	<b>99.68%</b>	<b>0.32%</b>

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

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**SPECIAL BUSINESS BY SPECIAL RESOLUTION:****Item No.4: Appointment of Shri Ritesh Kumar Lunkad (DIN: 10275445) as a Non-Executive Independent Director of the Company**

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with the provisions of Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, **Shri Ritesh Kumar Lunkad (DIN: 10275445)**, who was appointed by the Board of Directors as an Additional Director under the category of Non-Executive Independent Director and to hold office until the date of this Annual General Meeting and is hereby appointed as a Director under the category of Non-Executive Independent Director, who shall not be liable to retire by rotation, to hold office for a First term of 5 (Five) consecutive years w.e.f. 14<sup>th</sup> August, 2023.

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

The Results of the Voting were as under:

Resolution required: (Ordinary/ Special)					Special			
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= $\frac{(2)}{(1)} \times 100$ (3)	No. of Votes – in favor	No. of Votes – against	% of Votes in favor on votes polled $\frac{[(4)/(2)] \times 100}{100}$ (6)	% of Votes against on votes polled $\frac{[(5)/(2)] \times 100}{100}$ (7)
Promoter and Promoter Group	E-Voting	475347599	435292460	91.57%	435292460	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>475347599</b>	<b>435292460</b>	<b>91.57%</b>	<b>435292460</b>	<b>0</b>	<b>100.00%</b>
Public Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting	464652401	3014015	0.65%	1596487	1417528	52.97%	47.03%
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>464652401</b>	<b>3014015</b>	<b>0.65%</b>	<b>1596487</b>	<b>1417528</b>	<b>52.97%</b>
<b>Total</b>		<b>940000000</b>	<b>438306475</b>	<b>46.63%</b>	<b>436888947</b>	<b>1417528</b>	<b>99.68%</b>	<b>0.32%</b>

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

**Item No.5: Appointment of Shri Ankit Jain (DIN: 05341403) as a Non-Executive Independent Director of the Company**

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with the provisions of Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, **Shri Ankit Jain (DIN: 05341403)**, who was appointed by the Board of Directors as an Additional Director under the category of Non-Executive Independent Director and to holds office until the date of this Annual General Meeting be and is hereby appointed as a Director under the category of Non-Executive Independent Director, who shall not liable to retire by rotation, to hold office for a First term of 5 (Five) consecutive years w.e.f. 14<sup>th</sup> August, 2023.

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

The Results of the Voting were as under:

Resolution required: (Ordinary/ Special)					Special			
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 favor	No. of Votes – against	% of Votes in favor 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		435292460	91.57%	435292460	0	100.00%	0
	Poll	475347599	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>475347599</b>	<b>435292460</b>	<b>91.57%</b>	<b>435292460</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>
Public Institutions	E-Voting		0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Non Institutions	E-Voting		3014021	0.65%	1600991	1413030	53.12%	46.88%
	Poll	464652401	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>464652401</b>	<b>3014021</b>	<b>0.65%</b>	<b>1600991</b>	<b>1413030</b>	<b>53.12%</b>	<b>46.88%</b>
<b>Total</b>		<b>940000000</b>	<b>438306481</b>	<b>46.63%</b>	<b>436893451</b>	<b>1417528</b>	<b>99.68%</b>	<b>0.32%</b>

CHAIRMAN'S INITIALS





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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 a Special Resolution.*

The Chairman instructed to the Company Secretary to forward the results of the voting for the AGM to the BSE, NSE, CDSL, 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.

**VOTE OF THANKS:**

Being no other business, the Chairman concluded the meeting, and CS gave thanks to all the members and Board members and invitees for participating in the meeting.

Place: Indore  
Date: 26<sup>th</sup> September, 2023

Kedarmal Shankarlal Bankda  
Chairman & Whole-time Director  
DIN: 00023050

CHAIRMAN'S INITIALS
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