



# Syncom Formulations (India) Limited

A WHO-GMP & ISO 9001-2000 Certified Company

CIN No.: L24239MH1988PLC047759

SYNCOM/SE/2024-25

17<sup>th</sup> October, 2024

Online filing at: [www.listing.bseindia.com](http://www.listing.bseindia.com) and  
<https://neaps.nseindia.com/NEWLISTINGCORP/login.jsp>

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai (M.H.) 400 001  
**BSE CODE:524470**

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai- 400051  
**NSE SYMBOL: SYNCOMF**

**Subject: Submission of the Minutes of the 36<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2024.**

Dear Sir/Ma'am,

With reference to the Regulation 30 read with Schedule III of SEBI (LODR) Regulation, 2015, we hereby submit the detailed Minutes of the 36<sup>th</sup> Annual General Meeting of company held on Monday, 30<sup>th</sup> September 2024 at 2:00 P.M. (IST) and concluded at 2:40 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purpose the Registered office situated at 7, Niraj Industrial Estate, off Mahakali caves Road, Andheri (East), Mumbai (M.H.) 400 093 shall be deemed as the Venue for the meeting.

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**

**VAISHALI AGRAWAL**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

*Encl: a/a*

*Bringing a smile on every face...*

Regd. Off. : 7, Niraj Industrial Estate, Off Mahakali Caves Road, Andheri (East), MUMBAI-400 093, INDIA, Tel.: 91-022-30887744-54, Fax: 91-022-30887755, Email: [sfil87@syncomformulations.com](mailto:sfil87@syncomformulations.com)

Works : 256-257, Sector-I, PITHAMPUR, Dist.-Dhar, M.P. - 454 775, INDIA, Tel.: 91-07292-403122, 407039, Fax: 91-07292-253404, Email: [assistant2@sfil.in](mailto:assistant2@sfil.in)

Corp. Off. : 207, Saket Nagar, Near Saket Club, INDORE - 452 018, INDIA. Tel. : 91-0731-2700458, Email : [finance@sfil.in](mailto:finance@sfil.in)

Website : <http://www.sfil.in>

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

**MINUTES OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF SYNCOM FORMULATIONS (INDIA) LIMITED HELD ON MONDAY THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT 2:00 P.M. AND CONCLUDED AT 2:40 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. Mr. Vijay Shankarlal Bankda : Managing Director
3. Mrs. Rinki Ankit Bankda : Whole-time Director
4. Mrs. Ruchi Jindal : Woman Independent Director
5. Mr. Ankit Jain : 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

**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 36<sup>th</sup> AGM of the company.

**LEAVE OF ABSENCE:**

Leave of Absence was granted to Mr. Ritesh Kumar Lunkad, Independent Director of the company from attending the meeting on his request due to his pre-occupation.

**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. 23<sup>rd</sup> September, 2024 there were 4,79,164 (Four Lakhs Seventy Nine Thousand One Sixty four) members of the Company who were entitled to attend and vote at the 36<sup>th</sup> AGM and minimum 30 members were required to constitute the valid quorum for the 36<sup>th</sup> AGM.

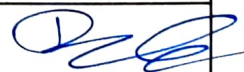
**PRESENCE OF QUORUM:**

At the 36<sup>th</sup> AGM total 55 (Fifty Five) 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.

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**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. Ankit Jain was also present at the meeting to respond to the Queries related to Books of Accounts, etc., 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 2023-24 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 36<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.

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, 2024, the Statement of changes in Equity, Profit & Loss and Cash Flow for the financial year ended 31 <sup>st</sup> March, 2024 and the Reports of the Boards and Auditors thereon as on that date.
2.	Ordinary	Appointment of a director in place of <b>Shri Vijay Shankarlal Bankda (DIN: 00023027)</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 2024-25.
4.	Special	Re-appointment of Shri Kedarmal Shankarlal Bankda (DIN:00023050) as the Executive Chairman/Whole-time Director and to approve the remuneration payable to him.
5.	Special	Re-appointment of Shri Vijay Shankarlal Bankda (DIN:00023027) as the Managing Director of the Company and to approve the payment of remuneration to him.

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. 23<sup>rd</sup> September, 2024 to cast their votes on the resolutions proposed to be passed at 36<sup>th</sup> Annual General Meeting through remote e-voting. The e-voting commenced from Friday, 27<sup>th</sup> September, 2024 at 9:00 A.M. (I.S.T.) and ended on Sunday, 29<sup>th</sup> September, 2024 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.

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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.

The Company Secretary requested the Moderator of CDSL to invite speakers one by one to ask questions or queries which were replied by the Chairman of the Company.

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, NSE and CDSL. The date of passing of resolutions would be the date of AGM i.e. 30<sup>th</sup> September, 2024.

**CONCLUSION OF THE MEETING:**

Thereafter being no other business, the Meeting was declared as concluded by the Chairman, Mr. Kedarmal Shankarlal Bankda at 2:40 P.M. on 30<sup>th</sup> September, 2024, 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 36<sup>th</sup> Annual General Meeting dated 30<sup>th</sup> September, 2024, the Chairman declared the following results, on the basis of report submitted by the scrutinizer on 3<sup>rd</sup> October, 2024 for the 36<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. 30<sup>th</sup> September, 2024 as under for all the purposes.

**DECLARATION OF RESULTS FOR THE BUSINESSES PROPOSED AT THE 36<sup>TH</sup> ANNUAL GENERAL MEETING**

With due consideration of the Scrutinizer's Report, the Chairman declared the following results for the 36<sup>th</sup> Annual General Meeting held on Monday, 30<sup>th</sup> Sept., 2024 at 2:00 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, 2024, the Statement of Profit & Loss, Statement of changes in Equity and Cash Flow for the financial year ended 31<sup>st</sup> March, 2024 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, 2024, Statement of Profit & Loss Account, Cash Flow Statement and change in Equity Statement for the year ended 31<sup>st</sup> March, 2024 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.”

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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 (3)	No. of Votes – in favor	No. of Votes – against	% of Votes in favor on votes polled [(4)/(2)]*100 (6)	% of Votes against on votes polled [(5)/(2)]*100 (7)
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	475347599	435346779	91.57%	435346779	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>435346779</b>	<b>91.57%</b>	<b>435346779</b>	<b>0</b>	<b>100.00%</b>
Public Institutions	E-Voting	2268574	94349	4.16	94349	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>2268574</b>	<b>94349</b>	<b>4.16</b>	<b>94349</b>	<b>0</b>	<b>100.00%</b>
Public Non Institutions	E-Voting	462383827	1503754	0.33%	1500298	3456	99.77%	0.23%
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>462383827</b>	<b>1503754</b>	<b>0.33%</b>	<b>1500298</b>	<b>3456</b>	<b>99.77%</b>
<b>Total</b>		<b>940000000</b>	<b>436944882</b>	<b>46.48%</b>	<b>436941426</b>	<b>3456</b>	<b>99.99%</b>	<b>0.0008%</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.

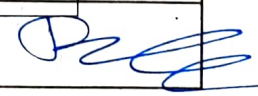
Item No. 2: Appointment of Director in place of Shri Vijay Shankarlal Bankda (DIN: 00023027), who is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Vijay Shankarlal Bankda (DIN:00023027), 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 (3)	No. of Votes – in favor	No. of Votes – against	% of Votes in favor on votes polled [(4)/(2)]*100 (6)	% of Votes against on votes polled [(5)/(2)]*100 (7)
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	475347599	435346779	91.57%	435346779	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>435346779</b>	<b>91.57%</b>	<b>435346779</b>	<b>0</b>	<b>100.00%</b>
Public Institutions	E-Voting	2268574	94349	4.16	94349	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>2268574</b>	<b>94349</b>	<b>4.16%</b>	<b>94349</b>	<b>0</b>	<b>100.00%</b>
Public Non	E-Voting	462383827	1503019	0.33%	1475141	27878	98.15%	1.85%

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Institutions	g							
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	462383827	1503019	0.33%	1475141	27878	98.15%	1.85%
Total		940000000	436944147	46.48%	436916269	27878	99.99%	0.0064%

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

**Item No. 3 Ratification of the remuneration of Cost Auditor of the company for the Financial Year 2024-25.**

**“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 2024-25, 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 outstanding shares= $\frac{(2)}{(1)} \times 100$ (3)	No. of Votes - in favor	No. of Votes - against	% of Votes in favor on votes polled $\frac{(4)}{(2)} \times 100$ (6)	% of Votes against on votes polled $\frac{(5)}{(2)} \times 100$ (7)
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	475347599	435346779	91.57%	435346779	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	475347599	435346779	91.57%	435346779	0	100.00%	0
Public Institutions	E-Voting	2268574	94349	4.16	94349	0	100.00%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	2268574	94349	4.16	94349	0	100.00%	0
Public Non Institutions	E-Voting	462383827	1502094	0.33%	1494824	7270	99.52%	0.48%
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	462383827	1502094	0.33%	1494824	7270	99.52%	0.48%
Total		940000000	436943222	46.48%	436935952	7270	99.99%	0.0017%

**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 Kedarmal Shankarlal Bankda (DIN:00023050) as the Executive Chairman/Whole-time Director and to approve the remuneration payable to him**

**RESOLVED THAT** pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act,

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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), and applicable Regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and such other consents and permissions as may be necessary 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 the re-appointment of **Shri Kedarmal Shankarlal Bankda (DIN:00023050)** as the Executive Chairman and Whole-time Director of the Company, who has already attained the age of 70 (Seventy years), for a further period of 2 (Two) years w.e.f. 2<sup>nd</sup> May, 2025 on the following terms and condition.

**I. Period:** From 2<sup>nd</sup> May, 2025 to 1<sup>st</sup> May, 2027.

**II. Remuneration, benefits and perquisites:**

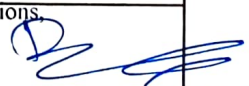
- (a) **Salary:** Upto Rs. 7,50,000 per month, with an annual increment of 20% of salary.
- (b) **Perquisites:** Subject to maximum of Rs. 5,00,000 per month, which includes the followings:
- (i) **Medical Reimbursement:** Reimbursement of medical expenses actually incurred for himself and family.
- (ii) **Leave Travel Concession:** Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company.
- (iii) **Club Fees:** He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee.
- (iv) **Personal Accident Insurance:** The Company shall pay an annual premium of a sum not exceeding Rs.1,00,000/- towards personal accident insurance policy of Shri Kedarmal Shankarlal Bankda.
- (c) **Other benefits:** which are not covered under the minimum remuneration
- (i) **Leave Encashment:** Earned privilege leaves on full pay and allowance as per the rules of the Company.
- (ii) **Provident Fund:** Company's contribution subject to a ceiling as laid down by the Government from time to time.
- (iii) **Gratuity:** Gratuity payable shall not exceed half a month's salary for each completed year of service and which shall be subject to the maximum amount as may be permitted under the Company's rules in relation to Gratuity prevailing from time to time.
- (iv) The company shall provide a car with a driver and telephone & mobile with internet connection at his residence for discharging his duties.
- (d) **Commission on Net Profit before tax:** at such rate as may be decided by the Nomination and Remuneration Committee and approved by the Board within the limit of the overall remuneration of upto 5% of the net profits of the Company for such financial year.

**III. Limits on Remuneration:**

The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

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2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of directors of the company, the consent of the members be and is hereby accorded to the continuation of payment of remuneration, to Shri Kedarmal Shankarlal Bankda, Chairman and Whole-time Director, who is the Promoter of the company, from 2<sup>nd</sup> May, 2025 to 1<sup>st</sup> May, 2027, notwithstanding that the aggregate annual remuneration exceeds 5% (Five per cent) of the net profits of the company (taken together with all the Executive Promoter Directors) calculated as per the provisions of Section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of there being loss or inadequacy of profit in any financial year, the aforesaid remuneration payable to the Whole-time 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 and 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 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.

**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.

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 (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares= [(2)/(1)] *100 (3)	No. of Votes - in favor (4)	No. of Votes - against (5)	% of Votes in favor on votes polled [(4)/(2)]*100 (6)	% of Votes against on votes polled [(5)/(2)]*100 (7)
Promoter and Promoter Group	E-Voting	475347599	435346779	91.57%	435346779	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>435346779</b>	<b>91.57%</b>	<b>435346779</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>
Public Institutions	E-Voting		94349	4.16	94349	0	100.00%	0
	Poll	2268574	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>2268574</b>	<b>94349</b>	<b>4.16</b>	<b>94349</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>
Public Non Institutions	E-Voting		1503219	0.33%	1491671	11548	99.23%	0.77%
	Poll	462383827	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>462383827</b>	<b>1503219</b>	<b>0.33%</b>	<b>1491671</b>	<b>11548</b>	<b>99.23%</b>	<b>0.77%</b>
<b>Total</b>	<b>940000000</b>	<b>436944347</b>	<b>46.48%</b>	<b>436932799</b>	<b>11548</b>	<b>99.99%</b>	<b>0.0026%</b>	

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

CHAIRMAN'S INITIALS





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**Item No.5: Re-appointment of Shri Vijay Shankarlal Bankda (DIN:00023027) as the Managing Director of the Company and to approve the payment of remuneration to him**

**RESOLVED THAT** pursuant to the provisions of section 190, 196, 197, 203 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), and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and such other consents and permissions as may be necessary and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the company at their respective meetings, the approval of the members of the Company be and is hereby granted for re-appointment of **Shri Vijay Shankarlal Bankda (DIN:00023037)** as the Managing Director of the Company, for a further period of 2 (Two) years w.e.f. 29<sup>th</sup> November, 2024 on the following terms and conditions.

**I. Period:** From 29<sup>th</sup> November, 2024 to 28<sup>th</sup> November, 2026

**II. Remuneration, benefits and perquisites:**

(a) **Salary:** Upto Rs. 7,50,000 per month, with an annual increment of 20% of salary.

(b) **Perquisites:** Subject to maximum of Rs. 5,00,000 per month, which includes the followings;

(i) **Medical Reimbursement:** Reimbursement of medical expenses actually incurred for himself and family.

(ii) **Leave Travel Concession:** Leave Travel Concession for self and family once in a year incurred in accordance with the rules of the company;

(iii) **Club Fees:** He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee;

(iv) **Personal Accident Insurance:** The Company shall pay an annual premium of a sum not exceeding Rs. 1,00,000/- towards personal accident insurance policy of Shri Vijay Shankarlal Bankda.

(c) **Other benefits:** which are not covered under the minimum remuneration

(i) **Leave Encashment:** Earned privilege leaves on full pay and allowance as per the rules of the Company.

(ii) **Provident Fund:** Company's contribution subject to a ceiling as laid down by the Government from time to time.

(iii) **Gratuity:** Gratuity payable shall not exceed half a month's salary for each completed year of service and which shall be subject to the maximum amount as may be permitted under the Company's rules in relation to Gratuity prevailing from time to time.

(iv) The company shall provide a car with a driver and telephone & mobile with internet connection at his residence for discharging his official duties.

(d) **Commission on Net Profit before tax:** at such rate as may be decided by the Nomination and Remuneration Committee and approved by the Board within the limit of the overall remuneration of the upto 5% of the net profits of the Company for such financial year.

(e) **Limits on Remuneration:**

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The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the company, the consent of the members be and is hereby accorded to the continuation of payment of remuneration, to Shri Vijay Shankarlal Bankda, Managing Director, who is the Promoter of the Company, from 29<sup>th</sup> November, 2024 to 28<sup>th</sup> November, 2026, notwithstanding that the aggregate annual remuneration exceeds 5% (Five per cent) of the net profits of the company (taken together with all the Executive Promoter Directors) calculated as per the provisions of Section 198 of the Companies Act, 2013.


**RESOLVED FURTHER 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 and 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.

**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

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. Shares held	No. votes polled	% of Votes Polled on outstanding shares=[(2)/(1)]*100 (3)	No. of Votes - in favor	No. of Votes - against	% of Votes in favor on votes polled [(4)/(2)]*100 (6)	% of Votes against on votes polled [(5)/(2)]*100 (7)
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting		435346779	91.57%	435346779	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>435346779</b>	<b>91.57%</b>	<b>435346779</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>
Public Institutions	E-Voting		94349	4.16	94349	0	100.00%	0
	Poll	2268574	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>2268574</b>	<b>94349</b>	<b>4.16</b>	<b>94349</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>
Public Non Institutions	E-Voting		1503219	0.33%	1498416	4803	99.68%	0.32%
	Poll	462383827	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>	<b>462383827</b>	<b>1503219</b>	<b>0.33%</b>	<b>1498416</b>	<b>4803</b>	<b>99.68%</b>	<b>0.32%</b>
<b>Total</b>		<b>940000000</b>	<b>436944347</b>	<b>46.48%</b>	<b>436939544</b>	<b>4803</b>	<b>99.99%</b>	<b>0.0011%</b>

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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 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: 30<sup>th</sup> September, 2024



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

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