



Manufacturer & Exporter of : FIBC, PP Fabric, Woven Sacks, Bopp Bags, Tarpaulin & Flexible Packaging

COMSYN/BSE/2022-23

Date: 12th October, 2022

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To,
The General Manager,
DCS-CRD
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001(MH)

BSE Scrip ID: COMSYN BSE Scrip Code: 539986

Sub: Submission of the Minutes of the 38th Annual General Meeting held on 30th September, 2022.

Dear Sir/Madam,

With reference to the Regulation 30 read with Schedule III of SEBI (LODR) Regulation, 2015, we hereby submit the detailed Proceedings/Minutes of the 38th Annual General Meeting of the Company held on Friday, 30th September, 2022 through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) at 2:00 P.M. and concluded at 2:32 P.M. for which purposes the Registered office of the company situated at Commercial House, 3-4, Jaora Compound M.Y.H. Road Indore (M.P.) 452001 shall be deemed as the venue for the Annual General Meeting.

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

Thanking You,
Yours Faithfully,
For, COMMERCIAL SYN BAGS LTD.

CS SANDEEP PATEL
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl: a/a

Commercial Syn Bags Limited

CIN: L25202MP1984PLC002669

Registered Office: Commercial House, 3-4, Jaora Compound, M.Y.H. Road, Indore -452001, M.P. INDIA

Ph. +91-731-2704007,4279525 Fax: +91-731-2704130 E-Mail: mails@comsyn.com, Visit at : www.Comsyn.com

HELD AT ON TIME

MINUTES OF THE 38TH ANNUAL GENERAL MEETING OF COMMERCIAL SYN BAGS LIMITED HELD ON FRIDAY THE 30TH SEPTEMBER 2022, THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") AT 2:00 P.M. AND CONCLUDED AT 2:32 P.M. FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT COMMERCIAL HOUSE, 3-4, JAORA COMPOUND M.Y.H. ROAD INDORE (M.P.) 452001 SHALL BE DEEMED AS THE VENUE FOR THE ANNUAL GENERAL MEETING

PRESENCE IN THE MEETING THROUGH VC/OAVM:

I. DIRECTORS:

- | | | | |
|----|-----------------------------|---|------------------------------|
| 1. | Shri Anil Choudhary | : | Chairman & Managing Director |
| 2. | Smt. Ranjana Choudhary | : | Whole-Time Director |
| 3. | Shri Virendra Singh Pamecha | : | Whole-Time Director |
| 4. | Shri Vijay Kumar Bansal | : | Independent Director |

II. OFFICERS IN PRESENCE:

- | | | | |
|----|-------------------------|---|--|
| 1. | Shri Ravindra Choudhary | : | Chief Executive Officer |
| 2. | Shri Pramal Choudhary | : | Chief Operating Officer |
| 3. | Shri Abhishek Jain | : | Chief Financial Officer |
| 4. | CS Sandeep Patel | : | Company Secretary & Compliance Officer |

III. SPECIAL INVITEES:

- | | | | |
|----|--------------------|---|---|
| 1. | CS Ishan Jain | : | Secretarial Auditor and Scrutinizer for Remote E-voting & E-voting at AGM |
| 2. | CA Avinash Agarwal | : | Statutory Auditor |

LEAVE OF ABSENCE:

Leave of absence was granted to Shri Hitesh Mehta and Shri Milind Mahajan Independent Directors of the company from attending the meeting on their request due to their pre-occupation

CHAIRMAN OF THE MEETING:

As per Article 102 of Article of Association of the company, Shri Anil Choudhary Chairman of the Board occupied the chair for the meeting and welcomed all the directors and members of the company at 38th AGM of the company.

NUMBER OF THE MEMBERS AS ON THE CUT-OFF DATE AND PRESENCE OF QUORUM FOR THE MEETING:

As per the data shared by Bigshare Services Pvt. Ltd. and CDSL, as on the cut-off date 23rd Sept., 2022, have shown total 2,674 members holding aggregate of 1,27,09,900 equity shares of Rs. 10/- each. However, the Company has also converted 6,07,500 Warrants into equity shares on 17th September, 2022 before the cut-off date, which was not included in the list of the shareholders as on the cut-off date, as the corporate action was pending due to the approval of BSE Ltd for listing of these new shares. Therefore, in view of the aforesaid status, It was considered that, as on the cut-off date i.e. 23rd Sept., 2022 there were total **2,675** members holding aggregate of **1,33,17,400 equity shares** of Rs. 10/- each, and there was requirement of minimum 15 members for constitution of valid quorum and as per Attendance

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Register provided by CDSL more than 15 (fifteen) members were present through Video Conferencing ("VC"), therefore adequate quorum as per requirement of law was present and hence the Chairman called the meeting in order and commenced the proceedings of the AGM.

BOOKS & STATUTORY REGISTER:

The CS informed that the Register of Directors, 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 were available online for inspection of the members. However, the company did not received any request from any member for the inspection of the same.

PROCEEDING OF THE MEETING:

The Ministry of Corporate Affairs ("MCA") and SEBI vide its various circulars have permitted the companies to hold their AGM through VC/OAVM mode. The Company has engaged Central Depository Services (India) Limited ("CDSL") for providing E-voting services and VC/OAVM facility for this AGM.

As per Article 102 of the Article of Association of the Company, Shri Anil Choudhary, Chairman of the Company occupied the Chair for the Meeting and welcomed all the members, directors, and invitees present in the meeting through VC/OAVM.

Company Secretary gave introduction and explained the facility to join the meeting through VC/OAVM and after that took a roll call of the Directors and introduced other invites.

The Chairman of the Audit Committee Shri Hitesh Mehta is not available however Shri Virendra Singh Pamecha, member of the Audit Committee was available to respond to the queries relating to Books of Accounts and Director's Remuneration.

The Chairman delivered his speech to the members at the AGM.

Company Secretary informed the members that, this time only Electronic copies of the Notice & Annual Report for the Financial Year 2021-22 were sent to all the members at their Email Id's registered with RTA or Depository Participant(s). The Notice of this Annual General Meeting is given on Page No. 3 to 19 of 38th Annual Report.

The Auditor's Report on the Standalone Financial Statements of the Company is given by the Statutory Auditors M/s Avinash Agrawal & Co., Chartered Accountant, Indore. The Auditor's Report do not contain any qualification or negative remarks.

The Secretarial Audit Report for Financial Year 2021-22 was given by M/s Ishan Jain & Co., Practicing Company Secretaries, Indore. There is no significant remark in the Secretarial Audit Report and the same is given in 38th Annual Report.

CS Ishan Jain Practicing Company Secretary was appointed by the Board as the Scrutinizer for the Remote E-voting & E-voting at this Annual General Meeting. The Scrutinizer ensured that the voting is done in a fair and transparent manner.

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Company Secretary further informed that the Company has provided E-Voting facility to its members whose names appeared in the Register of Members as on cutoff date i.e. 23rd September, 2022; to cast their votes on the resolutions proposed to be passed at this 38th Annual General Meeting through Remote E-Voting system of CDSL. The E-Voting commenced from Tuesday, 27th September, 2022 at 9.00 A.M. (I.S.T.) and ended on Thursday, 29th September, 2022 at 5.00 P.M. (I.S.T.) and E-voting facility at this Annual General Meeting was available throughout the proceedings of the meeting.

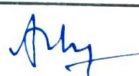
The Members who are in the records of the Company as on the cut-off date i.e. 23rd September 2022 were only entitled to participate in the E-Voting process.

Thereafter, the Chairman requested the Members to consider and cast their votes for the Ordinary and Special businesses as mentioned in the Notice of AGM from Item No. 1 to 7 and on the instructions of the Chairman the CS then read out the following Agenda Items one by one.

Resolutions		Nature of Resolution
No.	Ordinary Business	
1.	To receive, consider, approve and adopt the Standalone and Consolidated Audited Financial Statements containing the Balance Sheet as at 31 st March 2022, the Statement of Profit & Loss, Cash Flow, Changes in Equity and notes thereto of the company for the Financial Year ended 31 st March 2022 and the Report of the Board's and Auditor's thereon as on that date.	Ordinary
2.	To consider and declare dividend on the equity shares of Rs. 10/- each of the Company for the Financial Year ended 31 st March, 2022.	Ordinary
3.	To appoint a director in place of Smt. Ranjana Choudhary (DIN:03349699) who is liable to retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.	Ordinary
Special Business		
4.	To approve revision in the terms of appointment and remuneration of Shri Anil Choudhary (DIN: 00017913), Chairman and Managing Director of the company.	Special
5.	To approve the increase in the existing limit u/s 180(1)(c) of the Companies Act, 2013 for providing authority to Board for borrow money(ies) exceeding the aggregate limit of Paid-up Share Capital, Free Reserves and Securities Premium.	Special
6.	To approve the authorization to Board u/s 180(1)(a) of the Companies Act, 2013 for disposal of an undertaking or otherwise by way of creation of such mortgages, charges and hypothecations of the properties of the company.	Special
7.	To approve the increase in the limits for providing loans, guarantee, security etc. to other body corporate u/s 185 of the Companies Act, 2013.	Special

Company Secretary further informed that, as set out in the Notice of Annual General Meeting the members may registered themselves as a speaker to express

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views or ask questions during the AGM. Adequate time was provided for registration and the company received request from 1(one)member prior to cut-off date for seeking opportunity to speak at AGM and accordingly, the company provided facility to join meeting as speaker member.

Chairman informed the members present in the AGM that the results of the Remote E-Voting and E-Voting at AGM along with the report of the Scrutinizer will be announced within 2 (Two) working days from the conclusion of 38th Annual General Meeting and shall also be placed at the Company's, BSE and CDSL website along with the recorded transcript of the AGM as soon as possible after the meeting is over.

Chairman further confirmed that the meeting was conducted as per the requirement of the Companies Act, 2013, SEBI(LODR) Regulation, 2015 and Secretarial Standard issued by ICSI.

The Chairman informed the members with respect to the business to be transacted at the Meeting were as per notice dated 5th September, 2022 convening the 38th Annual General Meeting of the Company.

CEO Ravindra Choudhary gave his vote of thanks to all the members and Board members and invitees for participating in the meeting and declared that the meeting concluded.

CONCLUSION OF THE MEETING:

Thereafter being no other business, the meeting was concluded by the Chairman at 2:32 P.M. on 30th September 2022.

DECLARATION OF RESULTS FOR THE BUSINESSES PROPOSED AT THE 38TH ANNUAL GENERAL MEETING HELD ON 30TH SEPTEMBER 2022 AFTER RECEIPT OF SCRUTINISER'S REPORT:

Thereafter, the Chairman declared the following results for the 38th Annual General Meeting held on 30th September 2022. The results were declared on 1st October, 2022 and the date of the passing of the resolutions shall be considered as the date of the declaration of the E-voting results i.e. 30th Sept., 2022.

ORDINARY BUSINESS BY ORDINARY RESOLUTION

I. ADOPTION OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS CONTAINING THE BALANCE SHEET AS AT 31ST MARCH 2022, THE STATEMENT OF PROFIT & LOSS, CASH FLOW, STATEMENT OF CHANGES IN EQUITY AND NOTES THERETO OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022 AND THE REPORT OF THE BOARD'S AND AUDITOR'S THEREON AS ON THAT DATE.

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statement of the company including the Audited Balance Sheet as at 31st March 2022 & Statement of Profit & Loss and the Cash Flow for the year ended 31st March, 2022 along with the Reports of the Board and Auditors thereon as circulated to the Members and submitted to the meeting be and are hereby received, considered, and adopted by the members at 38th Annual General Meeting of the Company.”

Resolution required (Ordinary/ Special)	Ordinary
Whether promoter/ promoter group are interested in	No

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the agenda/resolution?								
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	78,11,690	65,03,770	83.2569%	65,03,770	0	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		78,11,690	65,03,770	83.2569%	65,03,770	0	100.0000%
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
	Total		0	0	0	0	0	0
Public Non-Institutions	E-Voting	55,05,710	8,11,973	14.7478%	8,11,973	0	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		55,05,710	8,11,973	14.7478%	8,11,973	0	100.0000%
Total		1,33,17,400	73,15,743	54.9337%	73,15,743	0	100.0000%	0

On the basis of abovementioned voting results given by the Scrutinizer, the Chairman declared that the ordinary resolution as contained in Item No. 1 of the Notice of the 38th AGM has been passed by unanimous consent.

2. DECLARATION OF DIVIDEND OF RS. 2.10 (21%) ON 1,27,09,900 EQUITY SHARES OF RS. 10/- EACH OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022.

“RESOLVED THAT consent of the members of the company be and hereby granted for dividend @21% (Rs. 2.10) on 1,27,09,900 equity shares of Rs. 10/- each of the company for the financial year ended 31st March, 2022. Further the equity shareholders holding 6,07,500 share which were converted into equity shares from warrants on 17th September, 2022 will also be eligible for participating in the dividend, being equity shares so converted shall rank pari-passu rights with their existing shares of company.”

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	E-Voting	78,11,690	65,03,770	83.2569%	65,03,770	0	100.0000%	0
	Poll		0	0	0	0	0	0

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Promoter Group	Postal Ballot		0	0	0	0	0	0
	Total	78,11,690	65,03,770	83.2569%	65,03,770	0	100.0000%	
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
	Total		0	0	0	0	0	0
Public Non-Institutions	E-Voting	55,05,710	8,11,973	14.7478%	8,11,973	0	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		55,05,710	8,11,973	14.7478%	8,11,973	0	100.0000%
Total		1,33,17,400	73,15,743	54.9337%	73,15,743	0	100.0000%	

On the basis of abovementioned voting results given by the Scrutinizer, the Chairman declared that the ordinary resolution as contained in Item No. 2 of the Notice of the 38th AGM has been passed by unanimous consent.

3. APPOINTMENT OF A DIRECTOR IN PLACE OF SMT. RANJANA CHOUDHARY (DIN:03349699) DIRECTOR, WHO IS LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT

“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any, of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Smt. Ranjana Choudhary (DIN: 03349699) who is liable to retire by rotation and offers herself for re-appointment be and is hereby considered and approved by the Members of the company at this 38th Annual General Meeting.”

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	78,11,690	48,79,868	62.4688%	48,79,868	0	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		48,79,868	62.4688%	48,79,868	0	100.0000%	0
Public Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	
	Postal Ballot		0	0	0	0	0	
	Total		0	0	0	0	0	0
Public Non-Institutions	E-Voting	55,05,710	5,90,373	10.7229%	5,90,373	0	100.0000%	0
	Poll		0	0	0	0	0	
	Postal Ballot		0	0	0	0	0	
	Total		5,90,373	10.7229%	5,90,373	0	100.0000%	0
Total		1,33,17,400	54,70,241	41.0759%	54,70,241	0	100.0000%	0

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On the basis of above-mentioned voting results given by the Scrutinizer, the Chairman declared that the ordinary resolution as contained in Item No. 3 of the Notice of the 38th AGM has been passed by unanimous consent.

SPECIAL BUSINESS BY SPECIAL RESOLUTION:

4. APPROVE REVISION IN THE TERMS OF APPOINTMENT AND REMUNERATION OF SHRI ANIL CHOUDHARY (DIN: 00017913), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.

"RESOLVED THAT pursuant to the provisions of Section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013, 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) read with Regulation 17(6) of the SEBI (LODR) Regulations, 2015 and as recommended by Nomination and Remuneration Committee of the Board and subsequent to the approval of Board of Directors, the consent of the Members of the Company be and is hereby accorded for revision of tenure of appointment to 3 (three) years and revision in the remuneration payable to Shri Anil Choudhary (DIN: 00017913), Chairman and Managing Director w.e.f. 1st October, 2022 for the remaining part of his tenure i.e. upto 19th February, 2024 which is as follows:

a. Basic Remuneration

- Remuneration upto Rs. 10,00,000- (Rupees Ten Lakhs) per month.

b. Other Perquisites

- Commission @ 2% of the net Profits of the Company;
- Mediclaim and accidental insurance, the annual premium of which shall not exceed Rs. 50,000;
- Leave Travel Concession for self and family once in a year upto Rs.10,00,000;
- Other perquisites as may be allowed under Income Tax.

FURTHER RESOLVED THAT in addition of his aforesaid remuneration, Shri Anil Choudhary, Chairman and Managing Director shall also be entitled for the following benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category.

1. **Employers Contribution to PF:** As per the Rules of the Company.
2. **Gratuity:** As per the rules of the Company, subject to the maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
3. **Earned Privilege Leave:** As per the 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.

FACILITIES TO PERFORM THE COMPANY'S WORK:

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/car expenses shall be made as per actual on the basis of claims submitted by him.
2. **Telephone, Internet and Cell:** Free use of telephone, internet at his residence and Cell phone, provided that the personal long distance

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calls on the telephone shall be billed by the Company to the Chairman and Managing Director.

FURTHER RESOLVED THAT in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Shri Anil Choudhary shall be minimum remuneration payable by the Company.

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

FURTHER RESOLVED THAT Shri Anil Choudhary, the Chairman & Managing Director shall also be entitled to reimbursement of actual entertainment, travelling time to time to perform his duties as per rules of the Company.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company without any requirement to seek further approval of the members of the company."

Resolution required: (Ordinary/ Special)				<i>Special</i>				
Whether promoter/ promoter group are interested in the agenda/resolution?				Yes				
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	78,11,690	47,60,213	60.9370%	47,60,213	0	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		47,60,213	60.9370%	47,60,213	0	100.0000%	0
Public Institutions	E-Voting	0	0	0	0	0	100.0000%	0
	Poll		0	0	0	0	0	
	Postal Ballot		0	0	0	0	0	
	Total		0	0	0	0	100.0000%	0
Public Non-Institutions	E-Voting	55,05,710	8,11,973	14.7478%	8,11,973	0	100.0000%	0
	Poll		0	0	0	0	0	
	Postal Ballot		0	0	0	0	0	
	Total		8,11,973	14.7478%	8,11,973	0	100.0000%	0
Total		1,33,17,400	55,72,186	41.8414%	55,72,186	0	100.0000%	0

On the basis of abovementioned voting results given by the Scrutinizer, the Chairman declared that the Special resolution as contained in Item No. 4 of the Notice of the 38th AGM has been passed by unanimous consent.

5. FOR APPROVAL OF INCREASE IN THE EXISTING LIMIT U/S 180(1)(c) OF THE COMPANIES ACT, 2013 FOR PROVIDING

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AUTHORITY TO BOARD FOR BORROW MONEY(IES) EXCEEDING THE AGGREGATE LIMIT OF PAID-UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM.

“RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the relevant regulations/directions as may be prescribed by the Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, to borrow at any time or from time to time by obtaining loans, overdraft facilities, lines of credit, commercial papers, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from the directors, Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporate or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs 400.00 Crores (Rupees Four Hundred Crores only);

FURTHER RESOLVED THATthe Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required.”

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		65,03,770	83.2569%	65,03,770	0	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot	78,11,690	0	0	0	0	0	0
	Total	78,11,690	65,03,770	83.2569%	65,03,770	0	100.0000%	0

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Public Institutions	E-Voting		0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public Non-Institutions	E-Voting		8,11,973	14.7478%	8,11,973	0	100.0000%	0
	Poll	55,05,710	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	55,05,710	8,11,973	14.7478%	8,11,973	0	100.0000%	0
Total		1,33,17,400	73,15,743	54.9337%	73,15,743	0	100.0000%	0

On the basis of abovementioned voting results given by the Scrutinizer, the Chairman declared that the Special resolution as contained in Item No. 5 of the Notice of the 38th AGM has been passed by unanimous consent.

6. FOR APPROVAL OF AUTHORIZATION TO THE BOARD U/S 180(1)(a) OF THE COMPANIES ACT, 2013 FOR DISPOSAL OF AN UNDERTAKING OR OTHERWISE BY WAY OF CREATION OF SUCH MORTGAGES, CHARGES AND HYPOTHECATIONS OF THE PROPERTIES OF THE COMPANY.

"RESOLVED THAT in supersession of the earlier resolutions passed by the Company in this regard and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, rules made thereunder (including any statutory modification or re-enactment thereof) and other applicable provisions, if any, consent of the members be and is hereby accorded for disposal of undertaking(s) including providing security to secure the loan/advance amount as may be granted to the Company by way of creation of mortgages, charges, lien, pledge, and hypothecations on the assets of the company as may be considered necessary, in addition to the existing charges, mortgages, charge, lien, pledge and hypothecation on the assets if any created by the Company, on the moveable or immovable assets/properties of the Company, both present and future, in such manner as the Board of Directors or to such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards as they may deem fit, in favor of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and/or other instruments to secure borrowings of the Company availed/to be availed by way of rupee term loans/INR denominated offshore bonds/foreign currency loans, debentures, bonds and other instrumentsshall not at any time exceed Rs. 400.00 Crores (Rupees Four Hundred Crores only);

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regards, be and are hereby authorized to finalize and settle and further to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid."

Resolution required: (Ordinary/ Special)	<i>Special</i>
Whether promoter/ promoter group are interested in the agenda/resolution?	<i>No</i>

CHAIRMAN'S INITIALS 

HELD AT ON TIME

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 favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled $[(4)/(2)] * 100$ (6)	% of Votes against on votes polled $[(5)/(2)] * 100$ (7)
Promoter and Promoter Group	E-Voting	78,11,690	65,03,770	83.2569%	65,03,770	0	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	78,11,690	65,03,770	83.2569%	65,03,770	0	100.0000%	0
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
	Total	0	0	0	0	0	0	0
Public Non-Institutions	E-Voting	55,05,710	8,11,973	14.7478%	8,11,973	0	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total	55,05,710	8,11,973	14.7478%	8,11,973	0	100.0000%	0
Total		1,33,17,400	73,15,743	54.9337%	73,15,743	0	100.0000%	0

On the basis of abovementioned voting results given by the Scrutinizer, the Chairman declared that the Special resolution as contained in Item No. 6 of the Notice of the 38th AGM has been passed by unanimous consent.

7. INCREASE IN THE LIMITS U/S 186 OF THE COMPANIES ACT, 2013 FOR AUTHORITY TO THE BOARD FOR MAKING INVESTMENTS/EXTENDING LOANS AND FOR GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS/BODIES CORPORATE.

“RESOLVED THAT pursuant to provisions of Section 185 read with section 186 and 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the Board of directors of the Company for providing any advance(s), loan(s) including any loan represented by book debts, and/or to give guarantee or to provide any security on the assets of the Company in connection with loan taken by the companies/body corporates in which any director of the company is directly or indirectly concerned and/or interested from time to time subject to the maximum amount of Loans/Advances and or guarantee and securities not exceeding Rs. 25.00 Crores (Rupees Twenty Five Crores only) at any point of time.”

Resolution required: (Ordinary/ Special)				<i>Special</i>				
Whether promoter/ promoter group are interested in the agenda/resolution?				<i>Yes</i>				
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 favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled $[(4)/(2)] * 100$ (6)	% of Votes against on votes polled $[(5)/(2)] * 100$ (7)

CHAIRMAN'S INITIALS




HELD AT ON TIME

Promoter and Promoter Group	E-Voting		35,35,613	45.2605%	35,35,613	0	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot	781,1,690	0	0	0	0	0	0
	Total	78,11,690	35,35,613	45.2605%	35,35,613	0	100.0000%	0
Public Institutions	E-Voting		0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public Non-Institutions	E-Voting		5,90,373	10.7229%	5,90,373	0	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot	55,05,710	0	0	0	0	0	0
	Total	55,05,710	5,90,373	10.7229%	5,90,373	0	100.0000%	0
Total		1,33,17,400	41,25,986	30.9819%	41,25,986	0	100.0000%	0

On the basis of abovementioned voting results given by the Scrutinizer, the Chairman declared that the Special resolution as contained in Item No. 7 of the Notice of the 38th AGM has been passed by unanimous consent.


The Chairman further communicated the aforesaid voting results of the 38th Annual General meeting to the BSE and Submitted to CDSL and hosted on website of the company

PLACE: INDORE
DATE: 7th October, 2022


ANIL CHOUDHARY
CHAIRMAN OF THE MEETING
& MANAGING DIRECTOR
DIN: 00017913

The aforesaid Minutes were recorded in the Minute Book of the General Meeting on 7th October, 2022.

PLACE: INDORE
DATE: 7th October, 2022


ANIL CHOUDHARY
CHAIRMAN OF THE MEETING
& MANAGING DIRECTOR
DIN: 00017913

CHAIRMAN'S INITIALS	
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