

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

**MINUTES OF THE 39<sup>TH</sup> ANNUAL GENERAL MEETING OF COMMERCIAL SYN BAGS LIMITED HELD ON WEDNESDAY THE 20<sup>TH</sup> SEPTEMBER 2023, THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") AT 1:00 P.M. AND CONCLUDED AT 1:23 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 DEEMED AS THE VENUE FOR THE ANNUAL GENERAL MEETING**

**PRESENCE IN THE MEETING:**

**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   |
| 5. | Shri Hitesh Mehta           | : | Independent Director and<br>Chairman of Audit Committee            |
| 6. | Shri Milind Mahajan         | : | Independent Director Chairman of<br>Stakeholder Relation Committee |

**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 Pooja Choukse        | : | Company Secretary &<br>Compliance Officer |

**III. SPECIAL INVITEES:**

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

**LEAVE OF ABSENCE:**

All the Directors are personally present in the Meeting, Hence Leave of absence was not granted to any of the Director.

**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 39<sup>th</sup> 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 13<sup>th</sup> Sept., 2023, have shown total 5,019 members holding aggregate of 3,99,52,200 equity shares of Rs. 10/- each. and there was requirement of minimum 30 members for constitution of valid quorum and as per Attendance Register provided by CDSL more than 30 (thirty) 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.

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**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 was available to answer 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 2022-23 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 16 of 39<sup>th</sup> 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 2022-23 was given by M/s Ishan Jain & Co., Practicing Company Secretaries, Indore which hold one qualification which was properly replied by the Management in their Report and the same is given in 39<sup>th</sup> 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 was done in a fair and transparent manner.

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. 13<sup>rd</sup> September, 2023; to cast their votes on the resolutions proposed to be passed at this 39<sup>th</sup> Annual General Meeting through Remote E-Voting system of CDSL. The E-Voting commenced from Sunday, 17<sup>th</sup> September, 2023 at 9.00 A.M. (I.S.T.) and ended on Tuesday, 19<sup>th</sup> September, 2023 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.

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The Members who are in the records of the Company as on the cut-off date i.e. 13<sup>th</sup> September 2023 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 3 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 <sup>st</sup> March 2023, the Statement of Profit & Loss, Cash Flow, Changes in Equity and notes thereto of the company for the Financial Year ended 31 <sup>st</sup> March 2023 and the Report of the Board's and Auditor's thereon as on that date.	Ordinary
2.	To appoint a director in place of Shri Anil Choudhary (DIN : 00017913) who is liable to retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.	Ordinary
<b>Special Business</b>		
3.	To approve the re-appointment of Shri Anil Choudhary (DIN: 00017913), Chairman and Managing Director of the company a further period of 3 (Three) Years w.e.f. 20 <sup>th</sup> February, 2024.	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 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 39<sup>th</sup> 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 28<sup>th</sup> August, 2023 convening the 39<sup>th</sup> 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:**

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Thereafter being no other business, the meeting was concluded by the Chairman at 1:23 P.M. on 20<sup>th</sup> September 2023.

**DECLARATION OF RESULTS FOR THE BUSINESSES PROPOSED AT THE 39<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 20<sup>TH</sup> SEPTEMBER 2023 AFTER RECEIPT OF SCRUTINISER'S REPORT:**

Thereafter, the Chairman declared the following results for the 39<sup>th</sup> Annual General Meeting held on 20<sup>th</sup> September 2023. The results were declared on 22<sup>nd</sup> September, 2023 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. 20<sup>th</sup> Sept., 2023.

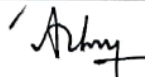
**ORDINARY BUSINESS BY ORDINARY RESOLUTION**

**1. ADOPTION OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS CONTAINING THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023, THE STATEMENT OF PROFIT & LOSS, CASH FLOW, STATEMENT OF CHANGES IN EQUITY AND NOTES THERETO OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023 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 31<sup>st</sup> March 2023 & Statement of Profit & Loss and the Cash Flow for the year ended 31<sup>st</sup> March, 2023 along with the Reports of the Board and Auditor's thereon as circulated to the Members and are hereby received, considered, and adopted by the members at 39<sup>th</sup> Annual General Meeting of the 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 Promoter Group	E-Voting	2,34,35,070	2,18,12,670	93.08%	2,18,12,670	0	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>2,34,35,070</b>	<b>2,18,12,670</b>	<b>93.08%</b>	<b>2,18,12,670</b>	<b>0</b>	<b>100.0000%</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	1,65,17,130	33,00,200	19.98%	33,00,191	9	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>1,65,17,130</b>	<b>33,00,200</b>	<b>19.98%</b>	<b>33,00,191</b>	<b>9</b>	<b>99.9999</b>
<b>Total</b>		<b>3,99,52,200</b>	<b>2,51,12,870</b>	<b>62.85%</b>	<b>2,51,12,861</b>	<b>9</b>	<b>99.9999</b>	<b>0.0001</b>

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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 39<sup>th</sup> AGM has been passed by requisite consent.

**2. APPOINTMENT OF DIRECTOR IN PLACE OF SHRI. ANIL CHOUDHARY (DIN: 00017913) DIRECTOR, LIABLE TO RETIRE BY ROTATION AND ELIGIBLE FOR RE-APPOINTMENT.**

“RESOLVED THAT the consent of members be and is hereby accorded 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 to appoint Shri. Anil Choudhary (DIN: 00017913) liable to retire by rotation and eligible for re-appointment as a director.”

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	2,34,35,070	2,00,14,845	85.40	2,00,14,845	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>2,34,35,070</b>	<b>2,00,14,845</b>	<b>85.40</b>	<b>2,00,14,845</b>	<b>0</b>	<b>100.0000</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>9</b>	<b>0</b>
Public Non-Institutions	E-Voting	1,65,17,130	33,00,200	19.98	33,00,191	0	99.9999	0.0001
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>1,65,17,130</b>	<b>33,00,200</b>	<b>19.98</b>	<b>33,00,191</b>	<b>9</b>	<b>99.9999</b>
<b>Total</b>		<b>3,99,52,200</b>	<b>2,33,15,045</b>	<b>58.36</b>	<b>2,33,15,036</b>	<b>9</b>	<b>99.9999</b>	<b>0.0001</b>

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 39<sup>th</sup> AGM has been passed by requisite consent.

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**SPECIAL BUSINESS BY SPECIAL RESOLUTION:**

**3. Re-appointment of Shri Anil Choudhary (DIN:00017913), Chairman and Managing Director of the company a further period of 3(Three) Years w.e.f. 20<sup>th</sup> February, 2024.**

**"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 and SEBI (LODR) Regulation, 2015 (including any statutory modifications or re-enactment thereof for the time being enforce), upon recommendation of the Nomination and Remuneration Committee of the Board and the approval of Board of Directors, the consent of the Members of Company be and is hereby accorded to re-appoint Mr. Anil Choudhary (DIN: 00017913), as the Chairman & Managing Director for further period of 3 (three) years w.e.f. 20<sup>th</sup> February, 2024 on the following terms and condition:-

**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. 1,00,000;
- 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.

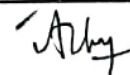
**FURTHER RESOLVED THAT** in addition of his aforesaid remuneration, Shri Anil Choudhary, (DIN: 00017913), Chairman & Managing Director shall also be entitled for the following benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under 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 off 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 calls on the telephone shall be billed by the Company to the Chairman & Managing Director.

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

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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 within 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, from 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?				<i>No</i>				
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares= $\frac{(2)}{(1)} \times 100$	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled $[(4)/(2)] \times 100$	% of Votes against on votes polled $[(5)/(2)] \times 100$
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and Promoter Group	E-Voting	2,34,35,070	2,00,14,845	85.40%	2,00,14,845	0	100.0000%	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>2,34,35,070</b>	<b>2,00,14,845</b>	<b>85.40</b>	<b>2,00,14,845</b>	<b>0</b>	<b>100.0000</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	1,65,17,130	33,00,200	19.98	33,00,191	9	99.9999	0.0001
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	<b>Total</b>		<b>1,65,17,130</b>	<b>33,00,200</b>	<b>19.98</b>	<b>33,00,191</b>	<b>9</b>	<b>99.9999</b>
<b>Total</b>		<b>3,99,52,500</b>	<b>2,33,15,045</b>	<b>58.36</b>	<b>2,33,15,036</b>	<b>9</b>	<b>99.9999</b>	<b>0.0001</b>

On the basis of above-mentioned voting results given by the Scrutinizer, the Chairman declared that the special resolution as contained in Item No. 3 of the Notice of the 39<sup>th</sup> AGM has been passed by requisite consent.

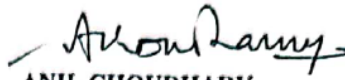
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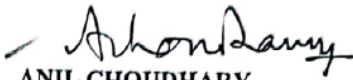
The Chairman further communicated the aforesaid voting results of the 39<sup>th</sup> Annual General meeting to the BSE and Submitted to CDSL and hosted on website of the company

PLACE: INDORE  
DATE: 30<sup>th</sup> September, 2023

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

The aforesaid Minutes were recorded in the Minute Book of the General Meeting on 30<sup>th</sup> September, 2023.

PLACE: INDORE  
DATE: 30<sup>th</sup> September, 2023

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

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