

THE YAMUNA SYNDICATE LIMITED
Registered Office : Radaur Road, Yamunangar-135 001
CIN: U24101HR1954PLC001837

Proceedings of the 63rd Annual General Meeting of the Members of The Yamuna Syndicate Limited held on Saturday, the September 9, 2017 at 11:00 a.m. at the office premises of Saraswati Sugar Mills Ltd., Radaur Road, Yamuna Nagar (Haryana).

Present:-

The following Directors were present in the meeting :

Mr. Ranjit Puri	Chairman & Member
Mr. Aditya Puri	Non-Executive Director & Member
Mr. D.D.Sharma	Non-Executive Independent Director & Member
Mr. Vinod K. Nagpal	Non-Executive Independent Director & Member

In aggregate, 15 (fifteen) members were present in person and 2(two) persons were present holding valid proxies for 4 (four) members having 15,998 number of equity shares.

1. Mr. Ranjit Puri, Chairman, took the Chair.
2. Mr. Ashish Kumar, Company Secretary was in attendance.
3. The following documents & Registers were available for inspection during the meeting :-
 - i) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013;
 - ii) Register of contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013;
 - iii) the audited financial statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon;
 - iv) the audited consolidated financial statements of the Company for the financial year ended March 31, 2017.
 - v) Register of Proxies.
4. The meeting commenced at 11:00 a.m. The Chairman welcomed the members to the 63rd Annual General Meeting of the Company. The Chairman announced the requisite quorum being present, the meeting was called to order.
5. The Chairman introduced the Board of Directors to the members.
6. The Notice convening the meeting, with the consent of members present, taken as read.
7. The Chairman took up the following agenda items as mentioned in the Notice convening the meeting. As required under the Secretarial Standards on General Meetings, the Chairman, explained the implications of the resolutions and informed that if any member needs to seek any further clarification and/or offer comments, may do it after the implications would be explained.



As Ordinary Business:

Resolution No. 1:

7.a **Financial Statements of the Company and reports of the Directors and Auditors for the year ended March 31, 2017, received, considered & adopted:**

The Secretary read the Auditors' Report on the Accounts of the Company for the year ended March 31, 2017.

The Chairman explained to the members that the Auditors' Report does not contain any qualification, observations or comments or other remarks on the financial transactions or other matters, which have any adverse effect on the functioning of the Company.

The following resolution was proposed by Mr. S.K. Sachdeva and seconded by Mr. Lalit Kumar Bansal.

"RESOLVED THAT the following financial statements be and are hereby received, considered and adopted unanimously:

- (a) the audited financial statements of the Company for the financial year ended March 31, 2017, together with the reports of the Board of Directors and Auditors thereon; and
- (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2017, together with the reports of the Auditors thereon."

Resolution No. 2:

7.b **Final Dividend for the year ended March 31, 2017, declared:**

The Chairman stated that the Board of Directors has recommended final dividend of Rs. 40/- per equity share for the year ended March 31, 2017.

Thereafter on the proposal of Mr. S.K. Vohra and seconded by Mr. Vinod Kumar Gupta, the following resolution was passed unanimously:

"RESOLVED THAT final dividend @ Rs. 40/- per equity share, as recommended by the Board of Directors, for the year ended March 31, 2017, be and is hereby declared and be paid to the shareholders whose names appear on the Register of Members of the Company as on the Record Date i.e. September 1, 2017."

Resolution No. 3:

7.c **Mr. Ranjit Puri (DIN : 00052459) Director, re-elected :**

Mr. Ranjit Puri, Chairman being interested, vacated the Chair and requested Mr. Vinod K. Nagpal, Director to take the Chair for this item.

Mr. Vinod K. Nagpal, Director, explained the implications.



On the proposal of Mr. S.K. Sachdeva and seconded by Mr. S.K Khorana, the following resolution was passed unanimously:

“RESOLVED THAT Mr. Ranjit Puri, (DIN : 00052459), Director, retiring by rotation, be and is hereby re-appointed.”

Mr. Ranjit Puri, Chairman and Mr. Aditya Puri, Director, being interested did not participate and vote for this item.

Mr. Vinod K. Nagpal, Director requested Mr. Ranjit Puri, Chairman, to continue to conduct the meeting further.

Resolution No. 4:

7.d M/s. Moudgil & Co. Chartered Accountants, appointed as Statutory Auditors:

The Chairman informed to the members that M/s. K.C. Malhotra & Co., Chartered Accountants, the retiring Auditors cannot be reappointed as Statutory Auditors, as per requirement of the Companies Act, 2013.

The Chairman stated that the Board of Directors on the recommendation of the Audit Committee has proposed to appoint M/s. Moudgil & Co., Chartered Accountant (Firm Registration No. 001010N) as Statutory Auditors of the Company and further informed that M/s. Moudgil & Co., have submitted written consent for such appointment.

Thereafter on the proposal of Mr. Ravi Jaidka and seconded by Mr. S.K. Sachdeva, the following resolution was passed unanimously:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the recommendation of the Audit Committee, M/s. Moudgil & Co., Chartered Accountants (Firm Registration No.001010N), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. K.C. Malhotra & Co., Chartered Accountants (Firm Registration No. 000057N), to hold office from the conclusion of this 63rd Annual General Meeting (AGM) to until the conclusion of the 68th Annual General Meeting (AGM), subject to the ratification by members every year, as applicable, at such remuneration as may be decided by the Board of Directors of the Company”.

As Special Business:

Resolution No. 5:

7.e Resolution for reappointment of Mr. Vinod K. Nagpal (DIN : 00147777) as an Independent Director, passed :-

On the proposal of Mr. S.K. Khorana and seconded by Mr. Ravi Jaidka, the following resolution was passed unanimously as Special Resolution:

“RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vinod K. Nagpal (DIN: 00147777), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Act along with requisite deposit, proposing his candidature for the office of Director and who has submitted a declaration that he meets with the criteria of independence as provided in Section 149(6) of the Act and who is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term until the conclusion of Annual General Meeting to be held to consider the Accounts for the financial year ended March 31, 2019 and that he shall not be liable to retire by rotation.”



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

Mr. Vinod K. Nagpal, Director, being interested did not participate and vote for this item.

Resolution No. 6:

7.f. Resolution for reappointment of Mr. D.D. Sharma (DIN : 00269699) as an Independent Director, passed :-

On the proposal of Mr. Ravi Jaidka and seconded by Mr. Mr. D.R. Mangal, the following resolution was passed unanimously as Special Resolution:

“RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. D.D. Sharma (DIN: 00269699), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Act along with requisite deposit, proposing his candidature for the office of Director and who has submitted a declaration that he meets with the criteria of independence as provided in Section 149(6) of the Act and who is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term until the conclusion of Annual General Meeting to be held to consider the Accounts for the financial year ended March 31, 2019 and that he shall not be liable to retire by rotation.”

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

Mr. D.D. Sharma, Director, being interested did not participate and vote for this item.

Resolution No. 7:

7.g. Resolution for alteration of Articles of Association of the Company, passed :-

On the proposal of Mr. R.K. Verma and seconded by Mr. Lalit Kumar Bansal, the following resolution was passed unanimously as Special Resolution:

“RESOLVED AS A SPECIAL RESOLUTION THAT the Company approves the alteration of the Article 115-A of the Articles of Association of the Company in accordance with Section 14 of the Companies Act, 2013, as under:-

Article 115-A(1)(b) shall be substituted with the following: “that such sum be accordingly set free for distribution towards issuance of bonus shares and/or in the manner specified in clause (2), to the members who would have been entitled thereto, in any manner and proportion as may be approved by the members.”

Resolution No. 8:

7.h. Resolution for increase in Authorized Share Capital of the Company, passed :

On the proposal of Mr. S.K. Vohra and seconded by Mr. S.K. Sachdeva, the following resolution was passed unanimously as Special Resolution:



“RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the provisions of Section 13, 14, 61, 64 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members be and is hereby granted to increase the Authorized Share Capital of the Company from Rs. 3,00,00,000 (Rupees three crore) divided into 3,00,000 number of Equity Shares of Rs. 100 (Rupees one hundred) each to Rs. 3,25,00,000 (Rupees three crore twenty five lakh) divided into 3,25,000 number of Equity Shares of Rs. 100 (Rupees one hundred) each ranking pari-passu with the existing shares of the Company.”

“RESOLVED FURTHER THAT for clause V (Capital Clause) of the Memorandum of Association, the following clause be substituted:

V. The Authorized Share Capital of the Company is Rs. 3,25,00,000 (Rupees three crore twenty five lakh) divided into 3,25,000 number shares of Rs. 100 (Rupees one hundred) each. The Company shall have the power to increase or reduce its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company.”

“RESOLVED FURTHER THAT for Article 3 of the Articles of Association of the Company, the following Article be substituted:

3. The Capital of the Company is Rs. 3,25,00,000 (Rupees three crore twenty five lakh) divided into 3,25,000 number of Equity Shares of Rs. 100 (Rupees one hundred) each”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things as are necessary to give effect to increase in authorized share capital and necessary alterations in Memorandum & Articles of Association.”

Resolution No. 9:

7.i Resolution for capitalization of Reserves of the Company by issuing Bonus Shares, passed :

On the proposal of Mr. Vinod Kumar Gupta and seconded by Mr. Lalit Kumar Bansal, the following resolution was passed unanimously as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 63 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 115-A of the Articles of Association of the Company and subject to such other approvals, consents, permissions and sanctions, as may be necessary from the appropriate authorities, a sum of Rs. 95,71,700 (Rupees ninety five lakh seventy one thousand and seven hundred) be capitalized out of General Reserves and the Board of Directors of the Company be and is hereby authorized to issue and allot to the extent of the amount so capitalized, 95,717 (ninety five thousand seven hundred seventeen) number of fully paid-up equity shares of Rs. 100 (Rupees one hundred) each as bonus shares to the holders of the equity shares of the company, on a Record Date to be determined by the Board of Directors, in the following manner in view of the members of the Company classified as promoters (“Promoters”) agreeing to waive their entitlement to Bonus Shares partly :

- a. Allotment of 38,627 (thirty eight thousand six hundred twenty seven) number of fully paid-up equity shares as bonus shares to the Shareholders other than the Promoters of the Company in the ratio of 01(one) equity share for every 01(one) equity share held by them; and
- b. Allotment of 57,090 (fifty seven thousand ninety) number of fully paid-up equity shares as bonus shares to the Promoters of the Company in the ratio of 0.33(zero point three three) equity share for every 01(one) equity share held by the Promotes of the Company and that the bonus shares shall be allotted in multiple of 1(one) and any fraction entitlement shall be ignored.”



“RESOLVED FURTHER THAT the aforesaid Bonus Shares shall rank pari-passu in all respect with the existing equity shares of the Company and shall be entitled to participate in any dividend (s) that may be declared after the Record Date as determined by the Board of Directors for the purpose of allotment of Bonus Shares.”

“RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Shares, but the share certificates shall be completed and dispatched to the members within such time as prescribed by law and the relevant authorities.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary and its decision shall be final and binding.”

8. The Chairman then thanked the members for their participation in the meeting. The meeting was concluded at 11:30 a.m. with a vote of thanks to the chair.

For The Yamuna Syndicate Ltd.

(Ashish Kumar)
Company Secretary

