



The Yamuna Syndicate Limited

**TRANSCRIPT OF THE 66TH ANNUAL GENERAL MEETING OF THE YAMUNA SYNDICATE LIMITED
HELD AT 11.30 A.M. IST ON THURSDAY, SEPTEMBER 24, 2020 THROUGH VIDEO CONFERENCING**

Mr. Ranjit Puri, Chairman

Ladies & Gentlemen,

I take great pleasure in welcoming you to the 66th Annual General Meeting of the Yamuna Syndicate. Normally we would have met in person; we would have met each other and shared greetings, but because of the pandemic we are having to meet virtually.

This meeting has been planned according to the directives of the Securities & Exchange Board of India, and the Ministry of Corporate Affairs. We have done our best to make sure that it is convenient to you, and hope that you have had no problem in logging in. We've done our best to ensure that it's been convenient to you and hope that you've had no difficulty in joining.

This meeting has also been facilitated by the NSDL, that's the National Securities Depository Ltd and we've had cooperation from them.

More than 30 shareholders have joined at last count, so the quorum is present.

So I'm going ahead and starting the meeting.

You have, I hope, received through email, the Notice for the AGM; and the Annual Report which had been sent to all shareholders whose email address were registered with us, and so they should have been no difficulty in getting them.

Since this meeting is virtual, and the procedures are a little different, we will not be proposing or seconding resolutions. E-voting has been available from the 21st till yesterday, and I am sure that many of you have already cast your votes.

After this meeting is over, there will be a 15 minute window for those who have not already voted, and you can vote then, but of course, please don't vote twice.



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You will find the results of meeting resolutions on our website within 48 hrs of the conclusion of the meeting.

Now I am going to introduce the Directors and other dignitaries. They are all non executive directors because you company is a board managed company and we don't have any executives on the board.

Mrs. Reva Khanna, she's an independent director and she's the chairman of the Audit Committee. She's herself, of course, a Chartered Accountant.

Then, Mr. Aditya Puri is a non executive, non independent Director.

Myself Ranjit Puri, non executive non independent Director.

We have proposed for today's meeting, the appointment of 3 additional Directors, and I will introduce them to you.

Mr. Kapil Bhalla is a Chartered Accountant who has over 40 years experience in Management, Finance and on advising companies for capital raising strategies and business planning. I hope you can all see him.

Mrs. Vandana Gupta, she is a post graduate and has over 20 years experience in teaching, administration, and management.

They are both independent Directors.

Mr. Kishore Chatnani is a non independent Director. He has done engineering and an MBA in Finance. He is the Chief Finance Officer of our Associate Company: ISGEC Heavy Engineering Ltd. and has over 30 years of experience in investment management, treasury operations, foreign exchange risk management, project risk management, and trade finance.



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I also of course must introduce to you Mr. P. Sunder the Chief Executive Officer. Mr. Ashish Kumar, the Company Secretary, Mr. Mukesh Kumar Kamboj the Chief Finance Officer. Mr. Ajay Moudgil, the statutory auditor, and Mr. Rajinder Kumar Bhalla the Secretarial Auditor and the Scrutinizer for today's voting.

Ladies & Gentlemen, I am going to ask Mr. Sunder to brief you about the working of the Company, but before I do that, in this difficult time of Covid I would like to wish you and your families good health in the coming days.

Thank You.

Mr. P. Sunder, Chief Executive officer

Good Morning, Ladies and Gentlemen.

I am happy to report that the overall business performance of The Yamuna Syndicate Limited during the FY ended March, 2020 has been satisfactory, taking into consideration the various constraints.

During the year, 2 more distribution activities were added to our trading portfolio. In all, we are now engaged in 8 different trading activities, compared to 6 in the previous year. The activities are largely in the area of supply/distribution of oils, lubricants, automotive batteries, agro chemicals, and electrical.

Market conditions remained difficult during the greater part of the year. Owing to various reasons like decline of the auto sector; reduced project activity, lack of investment, and tight liquidity conditions, there was a sizable reduction in demand for our goods. This resulted in severe competition, and poor margins. Despite these constraints, our business performance in some areas like pesticides, lubricants and fuels was satisfactory.

During the year, the Company continued with its efforts to enlarge area of operation, increase the market share, and identify new product lines for trading.

We continued to retain our focus on safety, quality and customer service.



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In the last quarter of the fiscal, the conditions became worse owing to the spread of the Covid pandemic that lead to prolonged lockdown, and suspension of most manufacturing and trading activities.

The operations were slowly resumed from May this year, ensuring full compliance to Government regulations and directives.

Taking note of the present situation and continuing impact of the pandemic, it is difficult to predict the economic scenario in the coming months. In all probability, performance during the financial year ending March, 2021 is likely to be affected due to the ongoing pandemic.

I would also like to take this opportunity to thank you all for your continued faith in the Yamuna Syndicate Limited and its Management.

Thank you once again. Over to you Kishore Ji

Mr. Kishore Chatnani, Director

Thank you Mr. Sunder.

We have not received any question through Emails from Shareholders. We have also not received any requests within prescribed time for anybody wanted to speak in the AGM. So over to Company Secretary.

Mr. Ashish Kumar, Company Secretary

Good Morning all

Before closing the meeting with the permission of chair, I would like to say that Mr. Rajinder Kumar Bhalla, will scrutinize the votes cast through remote e-voting facility and e-voting at this meeting being provided. Thereafter he will make a Scrutinizer report.



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The e-voting results along with scrutinizer report will be placed on the website of the Company as well as on the website of the Bombay Stock Exchange and NSDL within 48 hours after the conclusion of this meeting.

I take this opportunity to thank all the Shareholders who have participated in this meeting and would also like to thank to those shareholders who couldn't attend the meeting but had taken opportunity to cast their vote.

I also thank Chairman sir, Directors, CEO, Statutory Auditor and Secretarial Auditor for their participation.

I would also thank NSDL for providing us platform for this virtual Annual General Meeting and for technical support.

As Chairman Sir, already informed, window for e-voting is again available for 15 minutes, only for those Shareholders, who couldn't cast their vote earlier through remote e-voting facility provided from 21st September till yesterday.

The meeting now concludes and are able to cast your vote if you couldn't earlier.

Thank you very much, Stay safe & healthy.

Mr. Ranjit Puri, Chairman

Before we close the meeting, I would once again like to wish all the shareholders who are present virtually of course, Good Health in this difficult time of sickness.

Thank you for joining us. Thank you for your continued support.

Thank You.
