

THE YAMUNA SYNDICATE LIMITED

Registered Office : Radaur Road, Yamunanagar-135 001, Haryana
CIN: L24101HR1954PLC001837

Proceedings of the 70th (Sixty Ninth) Annual General Meeting (AGM) of the Shareholders of The Yamuna Syndicate Limited held on Thursday, the August 30, 2024, at 11:00 a.m. (IST) through Video Conferencing ('VC') facility, for which purpose venue for proceedings of the meeting is deemed to held at the Registered Office of the Company situated at Radaur Road, Yamunanagar-135001.

Present through video conferencing/ Other Audio Visual Means:

<u>Name of Participant</u>	<u>Designation</u>	<u>Location from where they were participated through V.C.</u>
Mr. Ranjit Puri	- Non-Executive Non-Independent Chairman and Chairman of Stakeholders Relationship and Grievances Committee	New Delhi
Mrs. Reva Khanna	- Non-Executive Independent Director, Chairperson of Audit Committee and Nomination & Remuneration Committee	New Delhi
Mrs. Vandana Gupta	- Non-Executive Independent Director	New Delhi
Mr. Kapil Bhalla	- Non-Executive Independent Director	Gurugram
Mr. Aditya Puri	- Non-Executive Non-Independent Director	Yamunanagar (Haryana)
Mr. Kishore Chatnani	- Non-Executive Non-Independent Director	Noida (U.P.)
Mr. P.Sunder	- Chief Executive Officer	Yamunanagar (Haryana)
Mr. Ashish Kumar	- Company Secretary	Yamunanagar (Haryana)
Mr. Mukesh Kumar Kamboj	- Chief Financial Officer	Yamunanagar (Haryana)
Mr. Ajay Kumar Moudgil	- Senior Partner of Statutory Auditors M/s. Moudgil & co.	Yamunanagar (Haryana)
Mr. Pramod Kothari	- Secretarial Auditor & Scrutinizer	Yamunanagar (Haryana)

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CHAIRMAN

Mr. Ranjit Puri, Chairman, took the chair.

QUORUM:

As per the attendance registered for the meeting by National Securities Depository Limited (NSDL), 37 Members (including 2 promoters, 2 promoter group) were present through V.C. Pursuant to Circular No. 14/2020 issued dated April 08, 2020 by the Ministry of Corporate Affairs (MCA), the facility for appointment of proxy for the AGM was not provided to the Members. Accordingly, there was no proxy present at the meeting.

The following Statutory Registers and documents as prescribed under the Companies Act, 2013 were available up to the date of AGM for inspection by the Shareholders by writing to the Company at email id as companysecretary@yamunasyndicate.com

- i) Notice convening the 70th AGM and documents mentioned therein;
 - ii) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013;
 - iii) Register of contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013;
 - iv) Register of loans, guarantee, security and acquisition made by the Company;
 - v) Register of Charge under Section 85 of the Companies Act, 2013;
 - vi) Register of Members under Section 88 of the Companies Act, 2013;
 - vii) Register of beneficial owners under Section 90(2) of the Companies Act, 2013;
 - viii) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon;
 - ix) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, the report of Auditors thereon; and
 - x) Secretarial Audit Report.
1. The meeting commenced at 11:00 a.m. Mr. Ashish Kumar, Company Secretary, started the meeting with welcome of the Members, Directors and other panelists. He informed that the requisite quorum is present. He also stated that the Company had tied up with NSDL to provide facility for voting through remote e-voting, e-voting during the AGM and for participation in the AGM through VC/OAVM facility.
 2. Mr. Ranjit Puri, Chairman, welcomed the Members to the Meeting and on requisite quorum being present, called the Meeting to order. The quorum was present throughout the meeting.
 3. The Chairman informed that the Company has taken the requisite steps to enable the Members to participate and vote on the items being considered at this AGM in a seamless manner, in lines with the Rules, Guidelines of the Ministry of Corporate Affairs and the Securities Exchange Board of India.

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4. The Chairman introduced the Board of Directors, Key Managerial Personnel and Auditors to the Members.
5. The Chairman informed the Members that the Report of Board of Directors, Auditors Report, the financial statements for the financial year ended March 31, 2024 and the Notice convening the 70th AGM were taken as read as the same had already been circulated to the Members through e-mail. He confirmed to the members that the Statutory Auditors' Report and Secretarial Auditor' Report do not contain any qualifications or observations or adverse remarks.
6. The Chairman further informed the Members that pursuant to the provisions of the Companies Act, 2013, Rules framed there-under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had extended facility of remote e-voting and voting at AGM to the Members of the Company in respect of the resolutions to be passed at the Meeting. The remote e-voting commenced on Tuesday, August 27, 2024 at 9:00 a.m. (IST) and ended on Thursday, August 29, 2024 at 05:00 p.m. (IST). The Chairman informed the Members that the facility for e-voting shall be available fifteen minutes at the end of the meeting, for Members who had not casted their vote through remote e-voting, prior to the Meeting.
7. The Chairman then requested Mr. P. Sunder, Chief Executive Officer to brief about the working of the Company.
8. Mr. P.Sunder, Chief Executive Officer, then commenced his speech and gave an overview of the operations and the financial performance of the Company during the financial year 2023-24. A copy of excerpt from the speech is enclosed as Annexure-I.
9. After the above briefing, the Shareholders were informed that the Company has not received no questions through emails from Shareholders and also received no request for speaking in AGM.
10. The Company Secretary further added that Mr. Pramod Kothari, Practicing Company Secretary will scrutinize the e-voting process and make a Scrutinizer Report. The results of the voting on all the Resolutions as mentioned in the Notice convening the Annual General Meeting would be announced on receipt of Scrutinizer Report and will be placed on the website of the Company www.yamunasyndicate.com and on the website of the Bombay Stock Exchange and on the website of NSDL, within 2 working days.
11. The Chairman then thanked the Shareholders for their participation in the meeting.
12. The meeting concluded at 11:30 a.m. after being open for 15 minutes for e-voting to be completed.

Consolidated Result of e-Voting

On the basis of the Scrutinizer's Report in prescribed Form MGT-13 dated August 30, 2024, Mr. Ashish Kumar, Company Secretary, announced the consolidated results of voting through remove e-voting and e-voting during the AGM, on August 31, 2024 as under:-

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Res .No.	Description of Resolution	Number of Members voted	No. of votes Polled	Votes in Favour		Votes Against	
				No. of Shares	(%)	No. of Shares	(%)
1.	<u>Ordinary Resolution</u> :- Consideration and Adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon.	70	2,63,056	2,63,056	100	0	0.00
2.	<u>Ordinary Resolution</u> :- Consideration and Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Auditors thereon.	70	2,63,056	2,63,056	100	0	0.00
3.	<u>Ordinary Resolution</u> Declaration of Final dividend of Rs. 400/- per Equity Share of Rs. 100/- each, as recommended by Board of Directors, for the financial year ended March 31, 2024.	70	2,63,056	2,63,056	100	0	0.00
4.	<u>Ordinary Resolution</u> Re-appointment of Mr. Ranjit Puri (DIN No. 00052459), liable to retirement by rotation.	65	32,945	32,945	100	0	0.00
5.	<u>Special Resolution</u> Re-appointment of Mr. Kapil Bhalla (DIN: 00758498) as an Independent Director.	69	2,62,938	2,62,938	100	0	0.00
6.	<u>Ordinary Resolution</u> Payment of Commission to Non- Executive Directors.	70	2,63,056	2,62,737	99.87	319	0.13

All the above 6(Six) Resolutions were approved and duly passed with requisite majority and are recorded hereunder as part of proceedings of the AGM.

As Ordinary Business:

Resolution No. 1:

Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon,

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted unanimously”.

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Resolution No. 2:**Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors thereon:**

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Auditors thereon, be and are hereby received, considered and adopted unanimously”.

Resolution No. 3:**Declaration of Final dividend of Rs. 400/- per Equity Share of Rs. 100/- each, as recommended by Board of Directors, for the financial year ended March 31, 2024.**

“RESOLVED THAT Final Dividend of Rs. 400/- per Equity Share of Rs. 100/- each, as recommended by the Board of Directors, for the financial year ended March 31, 2024, 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. August 23, 2024.”

Resolution No. 4:**Re-appointment of Mr. Ranjit Puri (DIN No. 00052459) liable for retirement by rotation.**

“RESOLVED THAT Mr. Ranjit Puri (DIN No. 00052459), Director, retiring by rotation, be and is hereby re-appointed.”

Resolution No. 5:**Re-appointment of Mr. Kapil Bhalla (DIN: 00758498) as an Independent Director.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Kapil Bhalla (DIN: 00758498), who was appointed as an Independent Director of the Company for a first term with effect from November 14, 2019 upto conclusion of 70th Annual General Meeting dated August 30, 2024 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed there-under and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, based on recommendation of the Nomination & Remuneration Committee and the Board of Directors, to hold office, not liable to retire by rotation, for a second term of 5 (five) consecutive years from the conclusion of this 70th Annual General Meeting dated August 30, 2024 upto and including August 29, 2029 or until the conclusion of the 75th Annual General Meeting of the Company, to be held in the year 2029, whichever will be earlier, for the office not liable to retire by rotation

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.


Resolution No. 6:**Payment of Commission to Non- Executive Directors:**

“RESOLVED THAT in accordance with the provision of Section 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Rules framed under the Act and subject to all applicable approval(s) as may be required, the Non-Executive Directors, in addition to sitting fees for attending the meetings of the Board of Directors/ Committees, be collectively paid a commission of 1% (one percent) per annum of the net profits of the Company for a period of 5 years from April 01, 2024, computed in the manner referred to in sub-section (1) of Section 198 of the Act, which shall be distributed to each such Director equally.

RESOLVED FURTHER THAT if the amount of such commission of any relevant financial year, exceeds Rs. 25,000/- per annum for each such Director, then each such Director shall be paid Rs. 25,000/- per annum instead of the amount determined on the basis of 1% of the net profits.

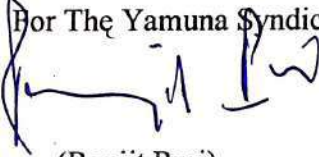
RESOLVED FURTHER THAT if any such Director has held that office for a shorter period in any relevant year, he/she shall be paid the commission proportionately for that period.”

For The Yamuna Syndicate Ltd.


(Ashish Kumar)
Company Secretary
(Membership No. F7846)

Dated : 09.09.2024
Place : Yamunanagar (Haryana)

For The Yamuna Syndicate Ltd.


(Ranjit Puri)
Chairman
DIN : 00052459

Dated : 12.09.2024
Place : New Delhi

Mr. P.Sunder, Chief Executive Officer, briefed about working of the Company

Namaskar, Good morning, Ladies and Gentlemen.

The year ended March 2024 posed several challenges in regard to our trading business. Our trading activities are largely in the area of supply or distribution of oils, lubricants, batteries, agro chemicals, and electrical goods. In a business environment characterized by severe competition, we continued with efforts to achieve excellence in various fields, and to meet targets for the individual trading accounts.

Revenue from Operations was Rs 64.02 Crore during Fiscal 2024 compared to Rs 68.37 Crore during the previous year. However, the overall net profit has been substantially higher than the previous year owing to good dividend income as well as sale of our property in Kurukshetra that was no longer in use.

In general, there were sectoral disparities, but demand showed a major decline as regards fuels and lubricants.

Our operations in Himachal were adversely impacted from June 23 onwards owing to extreme weather conditions that lead to severe flooding, damage to infrastructure, and consequent decline in demand.

Distribution of batteries continued to be a major business during the year and is expected to grow further in future. Our Principal is actively pursuing technologies relating to rechargeable batteries (for Electric Vehicles) in lithium ion and other chemistries.

On a positive note, distribution of electrical goods was satisfactory during the year. We successfully entered into a new trading line through distribution of Lloyd make air conditioners. We are confident that the business of electrical consumer durables will grow further in the years to come.

Considering the severe competition in almost every trading area, as well as cut-throat prices, we made concerted efforts during the year to cap avoidable expenditure and improve productive utilization of resources.

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 team-work, safety, quality, and customer service. We were awarded by our principal Indian Oil (Servo) for having been a Consistent Performer during the year 2023-24.

The business outlook for the current year will continue to pose challenges in terms of severe competition as well as sluggish demand. Nonetheless, overall business performance in some segments is expected to be satisfactory.

Finally, 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. Namaskar.

