

Syncom Formulations (India) Limited



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MINUTES OF THE 26th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SYNCOM FORMULATIONS (INDIA) LIMITED HELD ON MONDAY 22ND SEPTEMBER, 2014 AT TOUCH OF CLASS, CLUB B, BOOMERANG, PLOT No.37, CHANDIVALI FARM ROAD CHANDIVALI, ANDHERI(E), MUMBAI 400072 AT 2.00 P.M

PRESENT:

1. SHRI KEDARMAL BANKDA : ON THE CHAIR, CHAIRMAN (EXECUTIVE) & WTD& MEMBER
2. SHRI VIJAY SHANKARLAL BANKDA : MANAGING DIRECTOR & MEMBER
3. SHRI VINOD KUMAR KABRA : INDEPENDENT DIRECTOR
4. SHRI KRISHNA DAS NEEMA : INDEPENDENT DIRECTOR & CHAIRMAN OF THE AUDIT AND RENUMERATION COMMITTEE
5. SMT. RINKI BANKDA : DIRECTOR

SPECIAL INVITEE:

- CS. ANISH GUPTA : SCRUITNIZER
CA S.P. MOONDRA : AUDITOR OF THE COMPANY
CS D.K.JAIN : PCS

OFFICERS FOR ASSISTANCE

- SHRI ANKIT KEDARMAL BANKDA : CHIEF FINANCIAL OFFICER

Total 39 members and 2 Proxies as per the attendance Register.

PROCEEDING OF THE MEETING:

1. CHAIRMAN:

Shri Kedarmal Bankda, the Chairman of the Board occupied the Chair for the Meeting.

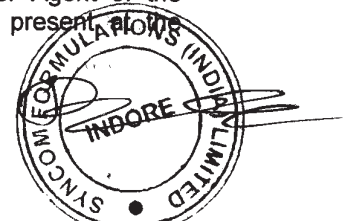
2. QUORUM:

PCS D.K.Jain informed that the adequate quorum for the meeting is present, then the Chairman declared the meeting to be in order and that the proceeding of the Meeting was commenced.

The Chairman welcomed all the members and proxy holders and directors, auditors present in the meeting.

3. NOTICE OF THE 26th ANNUAL GENERAL MEETING:

The Chairman informed that the Notice convening the 26th Annual General Meeting along with the Audited Stand Alone and Consolidated Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss and the Cash Flow Statement for the year ended 31st March, 2014 along with the Notes and the Report of the Board of directors and the Corporate Governance and the Auditor's Report have already been dispatched to the members by electronically mode to the members as per the records made available by the CDSL & NSDL and to other members physically by the Registrar and Share Transfer Agent of the Company. With the permission of the Members and proxies present at the Meeting the same were taken as read.



4. BOOKS & STATUTORY REGISTER:

The Chairman informed that the Register of Director's shareholding, Share Transfer Book and the Register of Members along with other statutory books, as required under other provisions of the Companies Act, 2013 have been kept at the meeting and open for inspection of the members.

5. PROCEDURE FOR THE ANNUAL GENERAL MEETING FOR APPROVAL OF THE RESOLUTIONS:

The Chairman informed that as per the requirement of the Companies Act, 2013 the electronic voting has already been completed on 18th Sept. 2014 and now voting in the 26th Annual General Meeting shall be conducted by way of poll therefore the members as well as proxies were requested to mark their assent or dissent on the Poll paper provided to them. He also informed that the members may ask their question on any agenda items of the company at any time during the meeting.

The Chairman also informed that the Company has appointed CS. Anish Gupta, Practising Company Secretary (FCS-5733,CP-4092) as scrutinizer to scrutinize the e-voting as well as voting through poll.

The Chairman also informed in the meeting that the businesses being placed before the meeting for consideration and vote by Poll and informed that the results of the Meeting would be announced within 2 working days and the same shall be posted at the website of the Company and BSE and NSDL.

Further the Chairman asked to the members of the company present at the meeting to raise their queries relating to the business affairs of the Company and the same shall be replied by the Chairman of the Audit Committee. However, no question were raised

Thereafter, PCS D.K.Jain has read agenda items of the notice of Annual General Meeting one by one as per notice of the AGM.

PCS D.K.Jain arranged for the Poll Box, which was sealed by the Scrutinizer in his presence after showing that it is empty.

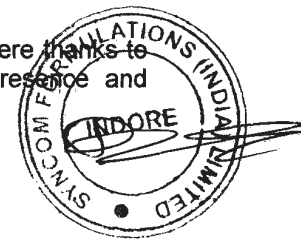
The Members and Proxies then provided opportunity to cast their votes by Poll and drop their Poll Papers provided in the Form MGT 12 and requested to ensure that if any member have casted his vote by E-voting process, they will not be entitled to cast their votes by Poll and if it is casted, the Vote given by e-voting shall be considered as final. Further that the Chairman requested member to fill the entire column in proper manner, like, name, address, LF/Client ID number of shares held, and then mark right tick on the assent or dissent as they may desire opposite to each of the proposed resolution.

The Chairman allowed 30 minutes time for polling and then the Scrutinizer ascertained that no member or proxy was left for polling. Then, the Scrutinizer locked the Poll Box in presence of the two members and collected the Poll Box for scrutiny of the Poll Papers.

6. VOTE OF THANKS:

There being no other business the Meeting concluded with a vote of thanks to the Chair.

The Chairman said that I have great pleasure in conveying my sincere thanks to the Directors and members present at this meeting for their presence and cooperation for the orderly conduct of the meeting



DECLARATION OF RESULTS ON 23RD SEPT., 2014

Upon the Scrutinizer submitted his consolidated report dated 23rd Sept., 2014. He also placed before the Meeting, a copy of the Scrutinizers Report as aforesaid and after consolidation of the Scrutinizers Report for e-voting and Report on Poll Dated 23rd Sept., 2014 the Chairman declared the following results:

The Chairman further declared that the following results on 23rd Sept., 2014 for the 26th Annual General Meeting on 22nd Sept., 2014 and also declared that the date of the passing of the resolutions shall be considered as the date of the Annual General Meeting, i.e. 22nd Sept., 2014 as under for all the purposes.

I: ORDINARY BUSINESS BY ORDINARY RESOLUTION:**ITEM NO.1: APPROVAL OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014:**

RESOLVED THAT the Stand Alone and Consolidated Balance Sheet as at 31st March 2014 & Statement of Profit & Loss and the Cash Flow Statement for the year ended 31st March, 2014 along with the Report of the Board of Directors and the Corporate Governance Report and the Auditor's Report thereon as circulated to the Members and submitted to the meeting be and are hereby received, considered, and adopted.

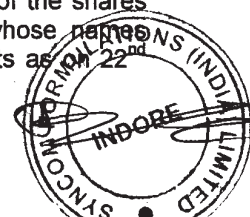
The Results of the Voting were as under:

Promoter/Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	490890715	490890715	99.9991	490890715	0	100	0
Public Institutional Holders	0	0	0	0	0	0	0
Public-Others	4300	4300	0.0009	4300	0	100	0
Total	490895015	490895015	100	490895015	0	100	0

The Resolution was declared as passed unanimously by Ordinary Resolution.

ITEM NO.2: DECLARATION OF RS.0.02 (2%) DIVIDEND ON EQUITY SHARES OF RS. 1/- FOR THE YEAR 2013-14.

RESOLVED THAT in terms of the recommendation of the Board of directors of the Company, the approval of the members of the Company be and is hereby granted for payment of dividend @ Rs.0.02 (i.e.2%) on the fully paid-up 78,06,52,180 Equity Shares of Rs.1/- each of the Company for the year 2013-14 and the same be paid to all the members whose names appear in the Register of Members on 22nd September, 2014 and in case of the shares held in the electronic mode to those members whose names appears in the records of the Depository participants as on 22nd September, 2014.



The Results of the Voting were as under:

Promoter /Public	No of Shares held* (1)	No of Votes Polled † (2)	% of Votes polled on Outstanding shares (3)=[(2)/(1)]*100	No of Votes - in Favour (4)	No of Votes Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of Votes Against on Votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	490890715	490890715	99.9991	490890715	0	100	0
Public Institutional Holders	0	0	0	0	0	0	0
Public-Others	4300	4300	0.0009	4300	0	100	0
Total	490895015	490895015	100	490895015	0	100	0

The Resolution was declared as passed unanimously by Ordinary Resolution.

ITEM NO. 3: ORDINARY RESOLUTION FOR RE-APPOINTMENT OF DIRECTOR SHRI KEDARMAL BANKDA RETIRE BY ROTATION:

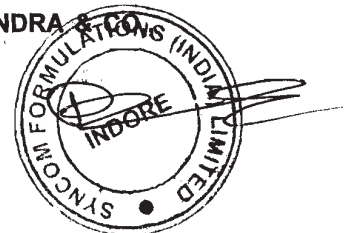
RESOLVED THAT Shri Kedarmal Bankda, (DIN:00023050) who retires by rotation, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.

The Results of the Voting were as under:

Promoter/ Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	490890715	490890715	99.9991	490890715	0	100	0
Public Institutional Holders	0	0	0	0	0	0	0
Public-Others	4300	4300	0.0009	4300	0	100	0
Total	490895015	490895015	100	490895015	0	100	0

The Resolution was declared as passed unanimously by Ordinary Resolution.

ITEM NO.4: RE-APPOINTMENT OF AUDITORS M/S S. P. MOONDRA & CO. CHARTERED ACCOUNTANTS:



"RESOLVED THAT subject to the provisions of section 139 and other applicable provisions, if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s S.P. Moondra & Co., Chartered Accountants (ICAI Firm Registration No. 004879C), the retiring Auditors of the Company be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Ninth Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment by the members at every Annual General Meeting) on such remuneration as may be fixed by the Board."

The Results of the Voting were as under:

Promoter/ Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)] *100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*1 00	% of Votes against on Votes Polled (7)=[(5)/(2)]* 100
Promoter & Promoter Group	490890715	490890715	99.9991	490890715	0	100	0
Public Institutional Holders	0	0	0	0	0	0	0
Public-Others	4300	4300	0.0009	4300	0	100	0
Total	490890715	490890715	99.9991	490890715	0	100	0

The Resolution was declared as passed unanimously by Ordinary Resolution.

II: SPECIAL BUSINESS BY SPECIAL RESOLUTION:

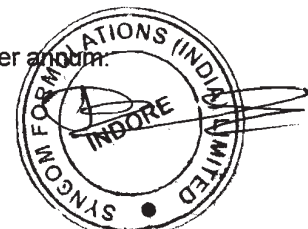
ITEM NO. 5: RE-APPOINTMENT OF SHRI VIJAY SHANKARLAL BANKDA AS THE MANAGING DIRECTOR OF THE COMPANY W.E.F. 1ST DECEMBER, 2014 FOR A PERIOD OF FIVE YEARS:

RESOLVED THAT pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and 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), the approval of the members of the Company be and is hereby granted for re-appointment of Shri Vijay Shankarlal Bankda (DIN: 00023027) as the Managing Director of the Company for a further period of 5 years w.e.f. 1st December, 2014 on the following terms and condition.

CATEGORY A:

(a) Salary: Rs.50,000/- per month, with the annual increment of Rs.5000 /- only.

(b) Perquisites: Subject to the ceiling of Rs.5,00,000/- per annum.



- (i) Company shall provide rent-free residential accommodation or house rent allowance shall be paid to him subject to a maximum of 50% of the salary or the company shall provide house accommodation and 10% of salary shall be recovered by way of rent.

Expenditure incurred by the company on his electricity, water and furnishing shall be evaluated as per Income Tax Rules, 1962 subject to a ceiling of 10% of salary.

- (ii) Re-imbusement of medical expenses of the Managing Director and his family, the total cost of which to the company shall not exceeding one month salary in the year or three months salary in a block of three years.
- (iii) Leave travel assistance: Expenses incurred for self and family in accordance with the rules of the company.
- (iv) Club Fees: Subject to a maximum of two clubs this will not include admission and life membership.
- (v) Personal accident insurance premium not exceeding Rs.10,000/- P.A.

CATEGORY B:

- (i) Contribution to the Provident Fund, Family Benefit Fund, Superannuating Fund: as per Rules of the Company.
- (ii) Gratuity: not exceeding half a month salary for each completed year of service.
- (iii) Earned Privilege Leave: As per 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.

CATEGORY C:

- (i) Car: The Company shall provide a car with driver for the Company's business and if no car is provided reimbursement of the conveyance shall be as per actual on the basis of claims made by him.
- (ii) Telephone: Free use of telephone at his residence provided that personal long distance calls on the telephone shall be billed by the company to the Managing director.

NOTE: For the purpose of perquisites stated in Category "A" above, "Family" means the spouse, the dependent children and dependent parents of the appointee.

FURTHER RESOLVED THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to the Managing director shall be the minimum remuneration payable to him in terms of provisions of Schedule



of the Companies Act, 2013 as may be applicable from time to time during her tenure.

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

RESOLVED FURTHER THAT the Managing Director, shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to hold the increments, decide breakup of the remuneration within the above said maximum permissible limit, 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.

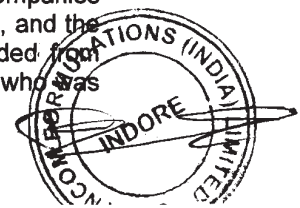
The Results of the Voting were as under:

Promoter/ Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)] *100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]* 100	% of Votes against on Votes Polled (7)=[(5)/(2)]* 100
Promoter & Promoter Group	490890715	490890715	99.9991	490890715	0	100	0
Public Institutional Holders	0	0	0	0	0	0	0
Public-Others	4300	4300	0.0009	4300	0	100	0
Total	490895015	490895015	100	490895015	0	100	0

The Resolution was declared as passed unanimously by Special Resolution.

**III: SPECIAL BUSINESS BY ORDINARY RESOLUTION:
ITEM NO. 6: APPOINTMENT OF SHRI VINOD KUMAR KABRA AS AN
INDEPENDENT DIRECTOR OF THE COMPANY:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and Companies (Appointment and Qualification of Directors) Rules, 2014, and the Clause 49 of the Listing Agreement as may be amended from time to time, Shri Vinod Kumar Kabra (DIN- 01816189), who was



holding position of the Independent Director and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the director of the Company and who has also submitted a declaration confirming that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years upto 31st March, 2019 and he will not be liable to retire by rotation."

The Results of the Voting were as under:

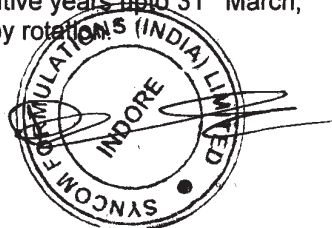
Promoter/ Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)] *100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*1 00	% of Votes against on Votes Polled (7)=[(5)/(2)]* 100
Promoter & Promoter Group	490890715	490890715	99.9991	490890715	0	100	0
Public Institutional Holders	0	0	0	0	0	0	0
Public-Others	4300	4300	0.0009	4300	0	100	0
Total	490895015	490895015	100	490895015	0	100	0

The Resolution was declared as passed unanimously by Ordinary Resolution.

ITEM NO. 7: ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI KRISHNA DAS NEEMA AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and Companies (Appointment and Qualification of Directors) Rules, 2014, and the Clause 49 of the Listing Agreement as may be amended from time to time, Shri Krishna Das Neema (DIN- 02294270), who was holding position of the Independent Director and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the director of the Company and who has also submitted a declaration confirming that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years upto 31st March, 2019 and he will not be liable to retire by rotation."

The Results of the Voting were as under:



Promoter/ Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)] *100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*1 00	% of Votes against on Votes Polled (7)=[(5)/(2)]* 100
Promoter & Promoter Group	490890715	490890715	99.9991	490890715	0	100	0
Public Institutional Holders	0	0	0	0	0	0	0
Public-Others	4300	4300	0.0009	4300	0	100	0
Total	490895015	490895015	100	490895015	0	100	0

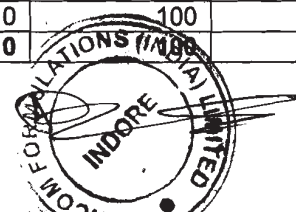
The Resolution was declared as passed unanimously by Ordinary Resolution.

ITEM NO. 8: ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI PRAVEEN JINDAL AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and Companies (Appointment and Qualification of Directors) Rules, 2014, and the Clause 49 of the Listing Agreement as may be amended from time to time, Shri Praveen Jindal (DIN- 05327830), who was holding positions of the Independent Directors and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the director of the Company and who has also submitted a declaration confirming that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years upto 31st March, 2019 and he will not be liable to retire by rotation."

The Results of the Voting were as under:

Promoter/ Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)] *100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]*1 00	% of Votes against on Votes Polled (7)=[(5)/(2)]* 100
Promoter & Promoter Group	490890715	490890715	99.9991	490890715	0	100	0
Public Institutional Holders	0	0	0	0	0	0	0
Public-Others	4300	4300	0.0009	4300	0	100	0
Total	490895015	490895015	100	490895015	0	100	0



The Resolution was declared as passed unanimously by Ordinary Resolution.

ITEM NO. 9: ORDINARY RESOLUTION FOR APPOINTMENT OF SMT. RINKI BANKDA AS A DIRECTOR UNDER SECTION 160 OF THE COMPANIES ACT, 2013:

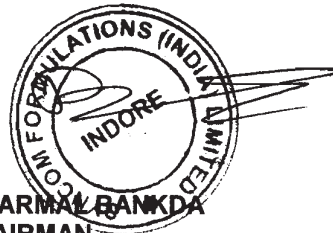
"RESOLVED THAT Mrs. Rinki Bankda (DIN: 06946754) who was appointed as an additional director by the Board w.e.f. 13th August, 2014 pursuant to the provisions of section 161 of the Companies Act, 2013 to hold the office of the directors till the date of the annual general meeting and in respect of whom the Company has received a notice in writing as required under section 160 of the Companies Act, 2013 from a member proposing her as a candidate for the office of director, be and is hereby appointed as a Women Director of the Company, and she will be liable to retire by rotation.

The Results of the Voting were as under:

Promoter/ Public	No. of Shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)] *100	No. of Votes in favour (4)	No. of Votes against (5)	% in favour on Votes Polled (6)=[(4)/(2)]* 100	% of Votes against on Votes Polled (7)=[(5)/(2)]* 100
Promoter & Promoter Group	490890715	490890715	99.9991	490890715	0	100	0
Public Institutional Holders	0	0	0	0	0	0	0
Public-Others	4300	4300	0.0009	4300	0	100	0
Total	490895015	490895015	100	490895015	0	100	0

The Resolution was declared as passed unanimously by Ordinary Resolution.

Place: Mumbai
Date: 23rd SEPT., 2014



KEDARNAL BANKDA
CHAIRMAN
DIN: 00023050