



# SANGAM ADVISORS LIMITED

MINUTES OF THE PROCEEDINGS OF POSTAL BALLOT OF SANGAM ADVISORS LIMITED AS PER THE RESULTS DECLARED ON MARCH 30, 2018 AT 5:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 501, WESTERN EDGE-I, WESTERN EXPRESS HIGHWAY, BORIVALI (E) MUMBAI- 400066

Commenced at: 5:00 p.m.  
Concluded at: 5.30 p.m.

## PRESENT

Mr. Mayank Shah : Managing Director  
Mr. Pujan Pankaj Doshi : Executive Director  
Mr. Kuldeep Kumar Jain : Whole-Time Director  
Mr. Ankit Hitesh Doshi : Executive Director & Chief financial officer  
Mr. Mitul Mehta : Independent Director

## IN ATTENDANCE

Mr. Manoj Mimani : Scrutinizer

## Background

Pursuant to Sections 110 of the Companies Act, 2013 (the Act) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the following resolutions were recommended by the Board of Directors for approval of members in their meetings held on January 30, 2018

Item No.	Description of Resolution	Type of Resolution
1	To alter the object clause of the Memorandum of Association pursuant to section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013.	Special Resolution
2	To alter the Clause IV i.e. Liability Clause of the Memorandum of Association of Company pursuant to section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013.	Special Resolution
3	To alter the name of the company from "Sangam Advisors Limited" to "Sangam Renewables Limited" pursuant to section 4, 13 and 14 of the Companies Act, 2013.	Special Resolution
4	To increase the authorized share capital of the Company and consequent alteration to the Capital Clause of the Memorandum of Association pursuant to section 61 and other applicable provisions, if any, of the Companies Act, 2013.	Ordinary Resolution
5	To appoint Mr. Mayank Jayantilal Shah (DIN: 00076380) as the Managing Director pursuant to the provision of section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013.	Special Resolution



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## **Sangam Advisors Limited**

### **Registered Office:**

504-A, Western Edge-I, Off. Western Express Highway, Borivali (East), Mumbai - 400 066, INDIA  
Tel No: +91-22-6644 4444, Email: [info@sangamadvisors.com](mailto:info@sangamadvisors.com), Website: [www.sangamadvisors.com](http://www.sangamadvisors.com)  
Corporate Identity Number: L93000MH1999PLC120470

The Board of Directors in its Board meeting held on January 30, 2018 had appointed Mr. Manoj Mimani, Practicing Company Secretary, partner at R M Mimani & Associates LLP (Membership No. 17083), as the Scrutinizer for conducting the postal ballot and e-voting process. The company had availed e-voting services of CDSL.

The notice of Postal Ballot containing draft resolutions, explanatory statements, postal ballot form and self-addressed business reply envelope were sent to the members and other concerned including BSE Ltd., Statutory Auditor, Secretarial Auditor etc. through post/email by February 27, 2018.

Intimation about completion of dispatch of Postal Ballot Notice, postal ballot forms, the last date of receipt of reply from members, completion of e-voting was made to the members by way of publication of advertisement in newspapers viz. 'The Financial Express' (English) and 'Apla Mahanagar' (Marathi) on February 28, 2018.

After due scrutiny of all postal ballot forms/ e-voting received till the close of business hours at 5:00 p.m. on Thursday, March 29, 2018 (being the last date fixed for receipt of duly filled postal ballot forms) the Scrutinizer submitted his report addressing to the Chairman of the Company on Friday, March 30, 2018 at 2:00 p.m. containing following details:

#### **CHAIRMAN**

Mr. Nilesh Bhogilal Gandhi, Chairman of the Company was not present, hence Mr. Mayank Shah, Managing Director took the chair and welcomed the participants at the proceeding for the announcement of the result of Postal ballot carried out by the company.

He further informed that Scrutinizer has submitted his report and based on the report of the Scrutinizer, Mr. Mayank Shah, Managing Director announced the following results of Postal Ballot/e-voting in respect of the item nos 1 to 5 of the Postal Ballot Notice dated February 19, 2018

#### **Item No. 1:**

#### **Change of object clause of the Memorandum of Association of the Company**

#### **Special Resolution**

**"RESOLVED THAT** pursuant to section 4 and 13 of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to necessary approval(s) required, if any, in this regard from appropriate authorities, and subject further to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by any of such appropriate authorities, which terms, conditions, stipulations, alterations, amendments or modifications, the Board of Directors (herein after referred to as "the Board", which term shall include any of its duly authorised Committee or individual Director) is hereby authorised to accept as it may deem fit, consent of the members of the Company be and is hereby accorded for effecting the following modifications and amendments in the existing Object Clause of the Memorandum of Association of the Company.

- a. Clause III A of the existing Object Clause THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION" are be substituted by



new heading titled as "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION".

- b. Sub-clauses 1 to 2A of Clause III A of the Object Clause be deleted.
- c. Sub-clauses 2B of Clause III A of the Object Clause be renumbered as sub-clause 1.
- d. The existing Clause III B "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS" be substituted by the new heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III A" with existing objects appearing under sub clauses 1 to 45 thereof;
- e. The existing Clause III C titled "THE OTHER OBJECTS" comprising of the existing sub clauses 1 to 61 be deleted.

**RESOLVED FURTHER THAT** the existing Memorandum of Association of the Company, duly modified as aforesaid, or as suggested by any appropriate authority and accepted by the Board, be adopted as the Memorandum of Association of the Company;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/ or officer(s) of the Corporation, to give effect to this resolution."

Method of Voting	Votes in favour the resolution			Votes against the resolution		
	No. of shareholders voted	No. of shares	% of valid votes	No. of shareholders voted	No. of shares	% of valid votes
E-voting	12	3,888,547	100.00	02	02	0.00
Ballot	03	09	90.00	01	01	10.00
<b>Total</b>	<b>15</b>	<b>3,888,556</b>	<b>100.00</b>	<b>03</b>	<b>03</b>	<b>0.00</b>

**Result:**

% of votes cast in favour : 100.00  
 % of votes cast in against : Nil

The number of votes casted in favour of the resolution is more than the number of votes cast against; hence the special resolution as set out in the notice of postal ballot has been passed by the shareholders with requisite majority.

The resolution was declared approved by the requisites majority

**Item No. 2:**

**Change of the Clause IV i.e. Liability Clause of the Memorandum of Association of the Company**

**Special Resolution**



**“RESOLVED THAT** pursuant to section 4 and 13 of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to necessary approval(s) required, if any, in this regard from appropriate authorities, and subject further to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by any of such appropriate authorities, which terms, conditions, stipulations, alterations, amendments or modifications, the Board of Directors (herein after referred to as “the Board”, which term shall include any of its duly authorised Committee or individual Director) is hereby authorised to accept as it may deem fit, consent of the members of the Company be and is hereby accorded for deletion of the existing Clause IV i.e. Liability Clause and substitution with the following new Clause IV:

IV. “The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/ or officer(s) of the Corporation, to give effect to this resolution.”

Method of Voting	Votes in favour the resolution			Votes against the resolution		
	No. of shareholders voted	No. of shares	% of valid votes	No. of shareholders voted	No. of shares	% of valid votes
E-voting	12	3,888,547	100.00	02	02	0.00
Ballot	03	09	90.00	01	01	10.00
<b>Total</b>	<b>15</b>	<b>3,888,556</b>	<b>100.00</b>	<b>03</b>	<b>03</b>	<b>0.00</b>

**Result:**

% of votes cast in favour : 100.00

% of votes cast in against : Nil

The number of votes casted in favour of the resolution is more than the number of votes cast against; hence the special resolution as set out in the notice of postal ballot has been passed by the shareholders with requisite majority.

The resolution was declared approved by the requisites majority

**Item No. 3:**

**Change of the name of the company from “Sangam Advisors Limited” to “Sangam Renewables Limited”**

**Special Resolution**



**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and 14 of the Companies Act, 2013 (“Act”) and rules made thereunder and other applicable provisions, if any, of the Act, including any statutory modification/s or re-enactment/s thereof for the time being in force, Regulation 45 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association and Articles of Association of the Company and subject to the approval, consent, sanction and permission of the Central Government / Stock Exchanges / appropriate Regulatory and Statutory Authorities as may be necessary, consent of the Members of the Company be and is hereby accorded for change of name of the Company from “Sangam Advisors Limited” to “Sangam Renewables Limited”.

**RESOLVED FURTHER THAT** upon the receipt of fresh certificate of incorporation upon change of name, the name “Sangam Advisors Limited” wherever appears in the Memorandum of Association and Articles of Association and other documents and papers of the Company be substituted with “Sangam Renewables Limited”.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personnel of the Company, be and are hereby severally authorized to make, sign and execute and file necessary applications, forms, papers, documents and information as may be considered necessary or expedient including appointing attorney/s or authorized representatives under appropriate Letter/s of Authority/ies, to appear before the office of the Ministry of Corporate Affairs / Registrar of Companies, Stock Exchanges where securities of the Company are listed and other Regulatory or Statutory Authority/ies, as may be required from time to time and to do all such acts, deeds and things including settling and finalizing all issues that may arise in this regard in order to give effect to the abovementioned resolution and to delegate all or any of the powers conferred herein as they may, in their absolute discretion, deem fit.”

Method of Voting	Votes in favour the resolution			Votes against the resolution		
	No. of shareholders voted	No. of shares	% of valid votes	No. of shareholders voted	No. of shares	% of valid votes
E-voting	12	3,888,547	100.00	02	02	0.00
Ballot	03	09	90.00	01	01	10.00
<b>Total</b>	<b>15</b>	<b>3,888,556</b>	<b>100.00</b>	<b>03</b>	<b>03</b>	<b>0.00</b>

**Result:**

% of votes cast in favour : 100.00

% of votes cast in against : Nil

The number of votes casted in favour of the resolution is more than the number of votes cast against; hence the special resolution as set out in the notice of postal ballot has been passed by the shareholders with requisite majority.

The resolution was declared approved by the requisites majority



**Item No. 4:**

**Increase in the authorized share capital of the Company**

**Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 61 read with Section 13 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the authorized share capital of the Company be and is hereby increased from Rs. 102,500,000 (Rupees Ten crores twenty five lakhs only) comprising 10,250,000 equity shares of face value of Rs. 10/- each to Rs. 1,400,000,000 (Rupees One hundred and forty crores only) comprising 140,000,000 equity shares of face value of Rs. 10/- each and that the existing Clause V of the Memorandum of Association of the Company be deleted and in place thereof the following new Clause be substituted:

V. The Authorized Share Capital of the Company is Rs. 1,400,000,000 (Rupees One hundred and forty crores only) divided into 140,000,000 equity shares of face value of Rs. 10/- each.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and/or director(s) and/ or officer(s) of the Corporation, to give effect to this resolution.”

Method of Voting	Votes in favour the resolution			Votes against the resolution		
	No. of shareholders voted	No. of shares	% of valid votes	No. of shareholders voted	No. of shares	% of valid votes
E-voting	10	3,886,177	99.94	04	2372	0.06
Ballot	03	09	90.00	01	01	10.00
<b>Total</b>	<b>13</b>	<b>3,886,186</b>	<b>99.94</b>	<b>05</b>	<b>2373</b>	<b>0.06</b>

**Result:**

% of votes cast in favour : 99.94

% of votes cast in against : 0.06

The number of votes casted in favour of the resolution is more than the number of votes cast against; hence the ordinary resolution as set out in the notice of postal ballot has been passed by the shareholders with requisite majority.

The resolution was declared approved by the requisites majority



**Item No. 5:**

**Appointment of Mr. Mayank Jayantilal Shah (DIN: 00076380) as the Managing Director of the Company**

**Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to the appointment and remuneration of Mr. Mayank Jayantilal Shah (DIN: 00076380) as the Managing Director (MD) for a period of five years with effect from November 14, 2017 to November 13, 2022 (both days inclusive), on terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to the “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Mayank Shah, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

**RESOLVED FURTHER THAT** notwithstanding anything herein, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the MD the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

Method of Voting	Votes in favour the resolution			Votes against the resolution		
	No. of shareholders voted	No. of shares	% of valid votes	No. of shareholders voted	No. of shares	% of valid votes
E-voting	12	3,888,547	100.00	02	02	0.00
Ballot	03	09	90.00	01	01	10.00



Total	15	3,888,556	100.00	03	03	0.00
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**Result:**

% of votes cast in favour : 100.00

% of votes cast in against : Nil

The number of votes casted in favour of the resolution is more than the number of votes cast against; hence the special resolution as set out in the notice of postal ballot has been passed by the shareholders with requisite majority.

The resolution was declared approved by the requisites majority.

**Vote of Thanks**

The proceedings concluded with a vote of thanks to the chair.

Place: Mumbai

Date: 31-3-2018



A handwritten signature in blue ink, appearing to read "Sangam".

CHAIRMAN