



ATLAS CYCLES (HARYANA) LIMITED

Registered Office : Industrial Area, Atlas Road, Sonapat - 131 001, (Haryana) India.
Corporate Identity Number L35923HR1950PLC001614

PROCEEDINGS OF THE 64TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S ATLAS CYCLES (HARYANA) LIMITED HELD AT ITS REGISTERED OFFICE AT INDUSTRIAL AREA, ATLAS ROAD, SONEPAT 131001, HARYANA ON WEDNESDAY, THE 30TH SEPTEMBER, 2015 AT 4:00 P.M.

DIRECTORS PRESENT

- Mr. Hira Lal Bhatia(DIN: 00159258) : Chairman and Non-Executive Director
- Mr. Ishwar Das Chugh (DIN: 00073257) : Whole Time Director
- Mr. Kartik Roop Rai (DIN: 06789287) : Independent Director and Chairman of Audit Committee
- Mr. Sanjiv Kavaljit Singh (DIN: 00015689) : Independent Director and Chairman of Nomination & Remuneration Committee

IN ATTENDANCE

- Mr. Rajiv Bhasin : For Mehra Khanna & Co., Chartered Accountants Statutory Auditors
- Mr. Mukesh Arora : For Mukesh Arora & Co. Company Secretaries Secretarial Auditor
- Mr. Dinesh Nangru : For Dinesh Nangru & Co., Chartered Accountants Scrutinizer for E-voting and Ballot
- Mr. Jaspreet Singh : Company Secretary

MEMBERS

In person	-	163
Proxies	-	47

On the motion of Mr. Ravi Bhushan, seconded by Mr. G.D. Gupta, Mr. Hira Lal Bhatia, Non-executive Director of the Company, was elected as Chairman of the Meeting.

The Register of Director's Shareholding was kept open and accessible during the continuance of the meeting to the members present.

The Company Secretary informed the members of the Company that 47 Proxies for 10,83,136 Equity Shares were valid representing 33.31 % of Paid Up Equity Share Capital of the Company and the requisite quorum was present to commence the meeting.

With the permission of the members present, Notice convening the Annual General Meeting, Directors' Report, Balance Sheet as on 31.03.2015 and Statement of Profit & Loss for the period of 12 months ended on 31.03.2015 were taken as read and the Auditors Report was read.

Thereafter it was informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to its Members in respect of businesses to be transacted at the Annual General Meeting of the Company. The e-voting commenced from 27th September, 2015 at 9.00 a.m. and ended on 29th September, 2015 at 5.00 p.m. and Mr. Dinesh Nangru, of M/s Dinesh Nangru & Co., Practicing Chartered Accountant, was appointed as the Scrutinizer by the Board of Directors for scrutinizing the e-voting process and ballot process. The shareholders who had not cast their votes through e-voting facility were given option to cast their votes through ballot paper. Then after the ballot proceedings, the meeting came to a close informing all the shareholders that the results of the voting will be declared on Saturday, 3rd October 2015.

All the ballot papers were taken out from the ballot box and were handed over to the Scrutinizer. The Scrutinizer then scrutinized all votes casted via e-voting system and ballot papers and submitted his report to the Chairman of the Meeting. And with the approval of the Chairman following results were declared and posted on the website of the Company www.atlasbicycles.com :

ITEM NO. 1 : ADOPTION OF AUDITED RESULTS AND REPORTS

To be passed as Ordinary Resolution

“RESOLVED THAT

(a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon; and

(b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and the Report of the Auditors thereon

are receive, consider and adopt.”

Particulars	No. of Votes (In Equity Shares)	% of Voting
Total votes casted through poll and e-voting	13,98,028	100%
Voted in favour	11,60,446	83.00%
Voted against	211	0.02%
Invalid Votes	2,37,371	16.98%

The resolution was passed with majority votes in its favour.

ITEM NO. 2 : RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

To be passed as Ordinary Resolution

“RESOLVED THAT Mr. Hari Krishan Ahuja (DIN : 00315876) is re-appointed as the director liable to retire by rotation as required by Section 152 of the Companies Act 2013.”

Particulars	No. of Votes (In Equity Shares)	% of Voting
Total votes casted through poll and e-voting	13,98,028	100%
Voted in favour	11,60,446	83.00%
Voted against	211	0.02%
Invalid Votes	2,37,371	16.98%

The resolution was passed with majority votes in its favour.

ITEM NO. 3 : RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS

To be passed as Ordinary Resolution

“RESOLVED THAT the appointment of Messer Mehra Khanna & Co., Chartered Accountants (ICAI Firm Registration No. 001141N) the Statutory Auditors of the Company, who hold office until the conclusion of the Sixty Sixth AGM of the Company pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, is ratified for 1 year to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

Particulars	No. of Votes (In Equity Shares)	% of Voting
Total votes casted through poll and e-voting	13,98,028	100%
Voted in favour	11,60,446	83.00%
Voted against	211	0.02%
Invalid Votes	2,37,371	16.98%

The resolution was passed with majority votes in its favour.

Special Business :

ITEM NO. 4 : APPOINTMENT OF INDEPENDENT WOMEN DIRECTOR

To be passed as Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 149,150,152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under, as amended from time to time read with Schedule IV to the Act, (including any statutory modification(s) or reenactment thereof), and Clause 49 of the Listing Agreement, Ms. Veena Buber (DIN: 07163537), who has appointed as an additional Director pursuant to the Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing along with deposit of Re. 100,000/- from a Member proposing her as a candidate for the office of director under provisions of Section 160 of the Companies Act, 2013 be and is hereby appointed as a Independent Woman Director of the Company not being liable to retire by rotation at the Annual General Meeting

of the Company to hold office for the period of 5 (Five) years with effect from 30th September 2015.”

Particulars	No. of Votes (In Equity Shares)	% of Voting
Total votes casted through poll and e-voting	13,98,028	100%
Voted in favour	11,60,446	83.00%
Voted against	211	0.02%
Invalid Votes	2,37,371	16.98%

The resolution was passed with 3 times majority votes in its favour.

ITEM NO. 5 : CONFIRMATION OF APPOINTMENT & APPROVAL OF REMUNERATION OF THE MANAGER OF THE COMPANY

To be passed as Special Resolution

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Chander Mohan Dhall as Manager / Chief Executive Officer of the Company, at a remuneration and on the terms and conditions of appointment as contained in the explanatory statement to this resolution with effect from 1st January 2015 for the period of 1 year i.e. until 31st December 2015, with authority to the Board of Directors and the Nomination and Remuneration Committee to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Manager / Chief Executive Officer of the Company subject however that the annual remuneration does not exceed the limit approved herein;

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Manager / Chief Financial Officer shall be paid the minimum remuneration as may be determined by the Nomination and Remuneration Committee which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration subject however that such minimum remuneration shall not exceed the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT in case Manager / Chief Financial Officer draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies.”

Particulars	No. of Votes (In Equity Shares)	% of Voting
Total votes casted through poll and e-voting	13,98,028	100%
Voted in favour	11,60,446	83.00%
Voted against	211	0.02%
Invalid Votes	2,37,371	16.98%

The resolution was passed with 3 times majority votes in its favour.

ITEM NO. 6 : APPROVAL UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 FOR EXCEEDING BORROWING POWER OF THE COMPANY

To be passed as Special Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from the temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs 150 Crores over and above the aggregate of the paid up share capital and free reserves of the company.”

Particulars	No. of Votes (In Equity Shares)	% of Voting
Total votes casted through poll and e-voting	13,98,028	100%
Voted in favour	11,60,446	83.00%
Voted against	211	0.02%
Invalid Votes	2,37,371	16.98%

The resolution was passed with 3 times majority votes in its favour.

CERTIFIED TRUE COPY

For ATLAS CYCLES (HARYANA) LIMITED


JASPREET SINGH
COMPANY SECRETARY

