

BGL/SEC/NSE/3/OCTOBER 2020-2021

BGL/SEC/BSE/2/ OCTOBER 2020-2021

October 05, 2020

The Manager (Listing)
National Stock Exchange of India Ltd
"Exchange Plaza", 5th Floor,
Plot No. C-1, G - Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
PJ Towers, Dalal Street
Fort, Mumbai - 400001

SYMBOL: BHARATGEAR

STOCKCODE: 505688

Sub: Compliance of Part-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Part-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the minutes of Annual General Meeting of the members of the Company duly convened on 16th September, 2020.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For Bharat Gears Limited

PRASHANT KHATTRY
Digitally signed by
PRASHANT KHATTRY
Date: 2020.10.05
17:16:26 +05'30'

Prashant Khattry
Head (Legal) & Company Secretary



MINUTE BOOK

MINUTES OF 48TH ANNUAL GENERAL MEETING OF MEMBERS OF BHARAT GEARS LIMITED HELD ON WEDNESDAY, THE 16TH SEPTEMBER, 2020 COMMENCED AT 11:30 A.M. & CONCLUDED AT 12:05 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO VISUAL MEANS (OAVM)

PRESENT:

MEMBERS:

Attended through VC/AOVM : 114 (including 4 members from Promoters & Promoter Group) (Holding 5149224 Shares)

DIRECTORS:

Mr. Surinder Paul Kanwar
Mr. Sameer Kanwar
Mr. V.K. Pargal
Mr. W.R. Schilha
Mr. Rakesh Chopra
Mr. N.V. Srinivasan
Ms. Hiroo Suresh Advani

Chairman and Managing Director
Joint Managing Director
Director
Director
Director
Director
Director

IN ATTENDANCE:

Mr. Milind Pujari
Mr. Prashant Khattry

Chief Financial Officer
Head (Legal) and Company Secretary

Mr. Rakesh Chopra, Chairman of the Audit Committee & Stakeholders' Relationship Committee and Mr. V.K. Pargal, Chairman of the Nomination & Remuneration Committee were present in the meeting to answer the shareholders queries.

Following registers & documents were placed before the meeting:

1. Register of Members
2. Register of Directors' Shareholding
3. Register of Contracts and Arrangements in which Directors are interested
4. Auditor's Report for the year ended March 31, 2020
5. Secretarial Audit Report for the year ended March 31, 2020
6. Audited Financial Statements for the year ended March 31, 2020

The Chairman informed the Members that "Due to Novel Corona Virus (COVID-19) outbreak in the Country and pursuant to various circulars issued by the Ministry of Corporate Affairs (MCA), the 48th Annual General Meeting is being conducted by electronic means through VC/OAVM platform "InstaMeet" provided by Registrar and Transfer Agent, Link Intime India Private Limited. The Notice and Annual Report for the financial year 2019-20 was sent only by electronic mode to the members whose e-mail addresses are registered with the Company/ Depositories.

The Chairman introduced the Directors and Officers attending the meeting through electronic means to the Members. He declared that the necessary quorum was present and called the meeting to order.



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The Chairman, after welcoming the shareholders present, gave his keynote address:

QUOTE:

Dear Shareholders,

On behalf of the Board of Directors, It gives me great pleasure to welcome you all to the 48th Annual General Meeting of your Company.

I would have liked to meet and address you in person, but as you are aware, we are convening this meeting over a virtual platform due to the prevailing unprecedented circumstances due to the spread of Corona Virus.

I am thankful to all of you for sparing the time to join this meeting from wherever you are located. I hope you and your family members are healthy and safe.

In global macro-economic terms, 2019 was a challenging year. Factors including concerns over trade wars, geopolitical tensions, tight financial conditions and the widespread outbreak of COVID-19 pandemic in the fourth quarter of FY 2020 forced the entire world into a lockdown and has inflicted a global economic recession.

Stringent restrictions imposed to curtail the spread of the virus and the subsequent nationwide lockdown have disrupted livelihoods, supply chains and overall economic activity in the country.

The government has announced an enormous Rs. 20 lakh Crores economic package under the 'Atmanirbhar Bharat Abhiyan' to help the economy tide over the crisis. It focusses on making India self-reliant and places special emphasis on medium and small businesses, agriculture, labourers, urban and rural poor.

Automotive sector had witnessed some challenges even before the Pandemic during the year due to overall economic slowdown, credit crunch, low consumer spending, higher purchase costs and transition to newer emission standards.

Further, the rapid spread of COVID-19 pandemic has significantly impacted the automotive sector in India by way of supply chain disruptions, crippled production due to shutdown of manufacturing units. Further, consumer sentiment is seen falling on account of growing uncertainty surrounding the pandemic.

As per the recent statement of Director General, SIAM, "the month of July was significantly better than the preceding months and it instilled some confidence into the industry. Many OEMs have registered improved sales vis-à-vis the past few months, and this brings back a sentiment of resolve to the sector".

Further, the Government's ambitious infrastructure programmes and fast-tracking of ongoing projects will contribute to demand growth of construction equipment.

FY 2019-20 was a challenging year for your Company. During the year, our **gross revenue** fell Rs. 131.15 Crores to Rs. 468.00 Crores from Rs. 599.15 Crores in the previous year.

There is a **net loss** of Rs. 18.78 Crores as compared to net profit of Rs. 12.53 Crores in FY 2018-19.

The gears business saw a drop of Rs. 115.95 Crores to Rs. 408.04 Crores, down from Rs. 523.99 Crores in FY 2018-19.

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Even though our results were affected by external conditions, we did not pause in our commitment to invest in our business. This ensures that we are strongly positioned to strengthen our business over the coming years and move to a high growth trajectory.

We continue to leverage upon technology upgradation, process innovations and retrofitting and refurbishing of machines to continuously enhance our productivity and efficiency.

Having incurred significant investments over the last two years in installation of finest equipment and machinery and highly automated operations, we are controlling our capital expenditure spends. We continue to pursue with consolidation of capex and modernisation of existing capacities, with a strategic focus on cost controls and increasing margins.

We are expanding our business to include new and innovative market leading products that are aligned with customer needs. You would be delighted to know that your Company is also exploring opportunities in laser hydraulic parts and components for passenger cars. This will help us to attract new business opportunities and grow our portfolio.

Our product mix comprises a range of gears and shafts, along with spiral bevel gears and differential gears.

We continue to focus on increasing market share in automotive and construction equipment industries as compared to our strong presence in agriculture.

At the same time, we are augmenting our global footprint across major markets of North America and Europe. Our endeavor is to become a global player with presence across countries and growing our domestic business.

Though the short-term economic outlook may appear gloomier in the wake of the pandemic, government stimulus package and gradual resumption of economic activities are expected to revive consumer sentiment.

With the rapidly changing situation in the automotive market, it is exciting to see what opportunities it holds for the business. Electric vehicles and strict emission norms are the trends shaping the direction of the industry which will require extensive R&D to get the right technology solution. This will involve huge investments in people, products, capital, technology and newer markets. For us, this scale of change is a boost to our growth strategy.

Further, there is a positive focus towards agriculture and infrastructure segments, which will benefit the drive momentum of your Company.

Before I conclude, I would like to extend my sincerest gratitude to our Board of Directors, Senior Management, employees, customers, partners, business associates, Banks, Lenders, Dealers and all our stakeholders for their undying faith and support. Each one of them is a part of our exciting and enriching journey. We continue to seek value creation for our stakeholders and persevere in building a sustainable business. Here, hoping for a brighter and stronger future together.

Warm Regards,

Surinder Paul Kanwar
Chairman and Managing Director



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UNQUOTE:

Thereafter, on the request of the Chairman, the general instructions to the members regarding participation in the meeting were provided by Mr. Prashant Khattry, Head (Legal) and Company Secretary. With the permission of members present, the Notice of the 48th Annual General Meeting was taken as read.

Thereafter, the Chairman requested to confirm that the quorum is present and the Mr. Prashant Khattry, Head (Legal) and Company Secretary of the Company declared that the necessary quorum was present. Then the meeting was called to order by the Chairman.

The Chairman announced that the Company has provided remote e-voting facility to members to cast their vote. Members who have not cast their votes through remote e-voting may cast their votes by voting through electronic means at the AGM.

The Chairman informed the members that the Board of Directors of the Company in its meeting held on 28th June, 2020 appointed Mr. Nitin Rawat, B.Com, FCS as Scrutinizer for the remote e-voting and e-voting at the Annual General Meeting.

The Chairman further stated that the results of the resolutions passed at the AGM shall be declared within prescribed time limit upon conclusion of the meeting upon receiving of the consolidated report of Remote e-voting and voting through electronic Means by the Scrutinizer and authorized Mr. Sameer Kanwar, Joint Managing Director and Mr. Prashant Khattry, Head (Legal) and Company Secretary to announce the results.

Subsequently, the Chairman took up resolutions for the business(es) as set out in Item Nos. 01 to 07 in the notice of 48th Annual General Meeting as follows, for consideration of the members:

ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL FINANCIAL STATEMENTS: ORDINARY RESOLUTION

"RESOLVED THAT the Audited Financial Statements as at 31 March, 2020, inclusive of Balance Sheet as at 31 March 2020 and the Statement of Profit & Loss and the Cash Flow Statement along with the notes to the financial statements for the year ended on that date and the report of the Directors & Auditors thereon be and are hereby adopted."

SPECIAL BUSINESS:

2. RE-APPOINTMENT OF MR. RAKESH CHOPRA AS A NON-EXECUTIVE INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY: SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and subject to such other requisite approvals as may be required in this regard, Mr. Rakesh Chopra (holding DIN 00032818), whose term expires at the Annual General Meeting (AGM) and in respect of

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whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr. Rakesh Chopra as a candidate for the office of Non-Executive Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a further period of 5 (Five) consecutive years upto the 53rd Annual General Meeting of the Company in the calendar year 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

EXPLANATORY STATEMENT FORMING PART OF THE ABOVE RESOLUTION

Mr. Rakesh Chopra aged 69 years is a Non-Executive Independent Director of the Company since 25 January, 2007. He is a qualified Chartered Accountant (England & Wales) and an MBA graduate from Cranfield University, U.K. He has spearheaded various industry groups at top management levels including Escorts Limited till September, 2006. He has experience of around 47 years. He is also Founder member and Chairman of Indraprastha Cancer Society.

The members of the Company in their Annual General Meeting held on 31 July, 2015 approved the appointment of Mr. Rakesh Chopra as a Non-Executive Independent Director of the Company for a period of 5 (Five) Years upto the conclusion of the 48th Annual General Meeting (AGM) of the Company in the Calendar Year 2020 in terms of the provisions of Section 149 of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).

In terms of the above, the present tenure of Mr. Rakesh Chopra as a Non-Executive Independent Director of the Company expires at this Annual General Meeting (AGM).

In terms of the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of up to 5 (Five) consecutive years on the Board of the Company, but such Independent Director shall be eligible for re-appointment for another term of up to 5 (Five) consecutive years with the approval of members by way of a Special resolution.

The Board of Directors of the Company in its meeting held on 28 June, 2020, based on the outcome of performance evaluation process and in terms of recommendation of the Nomination and Remuneration Committee in its meeting held on even date considered and approved the re-appointment of Mr. Rakesh Chopra as a Non-Executive Independent Director of the Company in terms of the provisions of Section 149 of the Companies Act, 2013 for a second term of 5 (Five) consecutive years upto the conclusion of the 53rd Annual General Meeting (AGM) of the Company in the Calendar year 2025, subject to the approval of members by way of a Special resolution.



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The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Rakesh Chopra has been provided in a separate section of this Notice.

In terms of the provisions of the Companies Act, 2013, Mr. Rakesh Chopra has filed requisite consent(s)/disclosures before the Board.

The Company has also received an intimation from Mr. Rakesh Chopra in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

A notice has been received from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr. Rakesh Chopra as a candidate for the office of Non-Executive Independent Director of the Company.

The Company has received a declaration from Mr. Rakesh Chopra confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Rakesh Chopra fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his re-appointment as a Non-Executive Independent Director of the Company and is independent of the management.

Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Rakesh Chopra as a Non-Executive Independent Director of the Company, for the approval by the members of the Company, by way of a Special resolution.

Except Mr. Rakesh Chopra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 02 of the Notice.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 16 September, 2020 and shall also be available at the meeting.

3. RE-APPOINTMENT OF MR. VIRENDRA KUMAR PARGAL AS A NON-EXECUTIVE INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY: SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and subject to such other requisite approvals as may be required in this regard, Mr. Virendra Kumar Pargal (holding DIN

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00076639), whose term expires at the Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr. Virendra Kumar Pargal as a candidate for the office of Non-Executive Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company to hold office for a further period of 5 (Five) consecutive years upto the 53rd Annual General Meeting of the Company in the calendar year 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

EXPLANATORY STATEMENT FORMING PART OF THE ABOVE RESOLUTION

Mr. Virendra Kumar Pargal, aged 87 Years is a Non-Executive Independent Director of the Company since 24 January, 2002. He is a qualified Chartered Engineer and Member of The Institution of Engineering and Technology, England. He started his career with intensive training in Roots Group (Manufacturers of Humber-Hillman range of motor vehicles) of United Kingdom and thereafter played a significant role in development & manufacturing of advanced machine tools. In India, he had a distinguished spell with Mahindra & Mahindra Limited, serving at various senior level positions.

The members of the Company in their Annual General Meeting held on 31 July, 2015 approved the appointment of Mr. Virendra Kumar Pargal as a Non-Executive Independent Director of the Company for a period of 5 (Five) Years upto the conclusion of the 48th Annual General Meeting (AGM) of the Company in the Calendar Year 2020 in terms of the provisions of Section 149 of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended effective 01 April, 2019, No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Therefore, the members of the Company vide their special resolution passed through Postal Ballot on 18 May, 2019 approved the continuation of Mr. Virendra Kumar Pargal as a Non-Executive Independent Director of the Company w.e.f. 01 April, 2019 till the end of his current tenure upto the conclusion of the 48th Annual General Meeting (AGM) of the Company in the Calendar Year 2020 in terms of the provisions of Section 149 of the Companies Act, 2013, the age of Mr. Virendra Kumar Pargal being more than seventy five years as on 01 April, 2019.



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In terms of the above, the present tenure of Mr. Virendra Kumar Pargal as a Non-Executive Independent Director of the Company expires at this Annual General Meeting (AGM).

In terms of the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of up to 5 (Five) consecutive years on the Board of the Company, but such Independent Director shall be eligible for re-appointment for another term of up to 5 (Five) consecutive years with the approval of members by way of a Special resolution.

The Board of Directors of the Company in its meeting held on 28 June, 2020, based on the outcome of performance evaluation process and in terms of recommendation of the Nomination and Remuneration Committee in its meeting held on even date considered and approved the re-appointment of Mr. Virendra Kumar Pargal as a Non-Executive Independent Director of the Company in terms of the provisions of Section 149 of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, for a second term of 5 (Five) consecutive years upto the conclusion of the 53rd Annual General Meeting (AGM) of the Company in the Calendar year 2025, subject to the approval of members by way of a Special resolution, the age of Mr. Virendra Kumar Pargal being more than seventy five years at the commencement of his proposed tenure.

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Virendra Kumar Pargal has been provided in a separate section of this Notice.

In terms of the provisions of the Companies Act, 2013, Mr. Virendra Kumar Pargal has filed requisite consent(s)/disclosures before the Board.

The Company has also received an intimation from Mr. Virendra Kumar Pargal in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

A notice has been received from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr. Virendra Kumar Pargal as a candidate for the office of Non-Executive Independent Director of the Company.

Mr. Virendra Kumar Pargal has a vast experience on all aspects of Automobile and Auto Components Industry and the Company has been taking his guidance and supervision over a long period of years as a result of which the Company has sustained a growth pattern and has achieved success in creating a brand image in the Automotive Parts Industry. Mr. Virendra Kumar Pargal is one of the few veterans in the Automobile arena and is in good of health to continue further as an Independent Director. With the continuation of Mr. Virendra Kumar Pargal, the Company can continue to take advantage of his valuable guidance and achieve further growth and success in the subsequent period.

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In view of his enriched experience and appreciable contribution, the approval of members by way of Special resolution is being sought to re-appoint Mr. Virendra Kumar Pargal as a Non-Executive Independent Director of the Company for a further period of 5 (Five) Years upto the conclusion of the 53rd Annual General Meeting (AGM) of the Company in the Calendar year 2025 in terms of the provisions of Section 149 of the Companies Act, 2013.

The Company has received a declaration from Mr. Virendra Kumar Pargal confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Virendra Kumar Pargal fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his re-appointment as a Non-Executive Independent Director of the Company and is independent of the management.

Accordingly, the Board recommends the resolution as set out at Item No. 03 of the Notice in relation to re-appointment of Mr. Virendra Kumar Pargal as a Non-Executive Independent Director, for the approval by the members of the Company, by way of a Special resolution.

Except Mr. Virendra Kumar Pargal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 03 of the Notice.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 16 September, 2020 and shall also be available at the meeting.

4. RE-APPOINTMENT OF MR. SURINDER PAUL KANWAR AS CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions under Section 196, 197, 198, 200, 201, 203, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") including any statutory amendment, modifications or re-enactment thereof and further subject to such other requisite approvals, as may be required in this regard, the consent of the members be and is hereby accorded for the re-appointment of Mr. Surinder Paul Kanwar as Chairman and Managing Director of the Company for a further period of 5 (Five) years with effect from 01 October, 2020 on the terms and conditions including payment of permissible remuneration to him as specified in Section II of Part II of Schedule V of the Companies Act, 2013 without obtaining the approval of the Central Government for a period of 2 (Two) years with effect from 01 October, 2020 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V of the Companies Act, 2013 in case of no profits/inadequate profits.



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RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement forming part of this resolution, payable to Mr. Surinder Paul Kanwar, Chairman and Managing Director for a period of 2 (Two) years with effect from 01 October, 2020 is subject to the condition that:

- a. the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole-time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendment, modification or re-enactment thereof, as may be made thereto and for the time being in force or
- b. if the remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013, the remuneration payable shall be within the permissible limits as specified under Section II of Part II of Schedule V of the Companies Act, 2013 without obtaining the approval of the Central Government in case of no profits/inadequate profits.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequacy of profits in any financial year, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution, be paid as minimum remuneration to Mr. Surinder Paul Kanwar, Chairman and Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s) as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

EXPLANATORY STATEMENT FORMING PART OF THE ABOVE RESOLUTION

Mr. Surinder Paul Kanwar, aged 68 years is presently designated as Chairman and Managing Director of the Company since 29 October, 2002. He is a Commerce Graduate from University of Delhi. He has been affiliated with the Company as a member of the Board of Directors since 29 September, 1982 and the Company has been taking the advantage of his guidance and supervision. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the Automotive Parts Industry. He has in-depth knowledge of the core business of the Company i.e. Automotive Gears. He has exposure in all business verticals and is engaged in supervision and conduct of business of the Company, along

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with a team of senior management personnel, who assist him in carrying out his activities, subject to the overall supervision and control of the Board of Directors.

He has been associated with Late Dr. Raunaq Singh Group since 1975. He has also worked at various managerial positions in various Raunaq Group Companies viz. BST Manufacturing Limited (Bharat Steel Tubes Limited), Raunaq EPC International Limited (Raunaq International Limited), Raunaq & Company Private Limited, to name a few.

He is also the Chairman and Managing Director of Raunaq EPC International Limited, a Company engaged in engineering and consulting business, from where he is drawing a token remuneration of Rupee One (Re. 1.00) per month only.

The appointment of Mr. Surinder Paul Kanwar as Chairman and Managing Director of the Company is expiring on 30 September, 2020.

For the period from 01 October, 2018 to 30 September, 2020 being last 2 years of his current tenure of 5 years, Mr. Surinder Paul Kanwar has drawn Rs. 2.40 Crores p.a. as the minimum remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 in reference to the shareholder's approval granted in the Annual General Meeting held on 03 August, 2018.

With effect from 01 April, 2020, Mr. Surinder Paul Kanwar proposed for reduction in his remuneration to 50% from Rs. 2.40 Crores p.a. to Rs. 1.20 Crores p.a. exclusive of retiral benefits till the existing period up to 30 September, 2020. The Nomination and Remuneration Committee acknowledged the voluntary step taken by Mr. Surinder Paul Kanwar for reduction in salary due to the unprecedented situation occurred due to Coronavirus Pandemic and further approved and recommended to the Board for its approval and taking it on records. The Board accordingly appreciated and taken the reduction in salary on records.

In terms of the provisions of Section 196(3) of the Companies Act, 2013, no Company shall appoint or continue the employment of any person as Managing Director, Whole-Time Director or Manager who has attained the age of seventy years provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.

In appreciation of contributions and continuing commendable leadership of Mr. Surinder Paul Kanwar, Chairman and Managing Director and pursuant to the provisions of Section 196, 197, 198, 200, 203, Schedule V as applicable and other applicable provisions, if any of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has proposed to re-appoint him as Chairman and Managing Director of the Company for a further period of 5 (Five) years with the remuneration as stated below for a period of 2 (Two) years w.e.f 01 October, 2020 on the terms and conditions as set out below as recommended by the Nomination and Remuneration Committee in its Meeting held on 28 June, 2020 and further approved by the Board of Directors in its meeting held on even date subject to the approval of



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members by way of Special resolution, as the age of Mr. Surinder Paul Kanwar will be more than seventy years during his proposed tenure in reference to the provisions of Section 196(3) of the Companies Act, 2013.

(A). Salary and Perquisites:

Salary: ₹ 1,00,00,000/- (Rupees One Crore Only)

Perquisites: ₹ 20,00,000/- (Rupees Twenty Lakhs Only)

(B). The Chairman and Managing Director shall also be eligible to the following perquisites which are not included in the computation of ceiling remuneration specified in the said Part II Section IV of Schedule V of the Companies Act, 2013:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of the leave at the end of the tenure.

(C). Other terms:

1. He shall be entitled to re-imbursement of actual out of pocket expenses incurred in connection with the business of the Company.
2. He shall be entitled to re-imbursement of entertainment expenses incurred for the business of the Company.
3. As long as he functions as Chairman and Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.
4. In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (A) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (B) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.
5. He shall be entitled to earned/privileged leave as per the Rules of the Company.
6. He shall be entitled for telephone facility as per Company's policy.

Further, pursuant to the provisions of Sections 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of appointment shall be placed for the approval of the members in the Annual General Meeting.

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Surinder Paul Kanwar has been provided in a separate section of this Notice.

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Accordingly, the Board recommends the resolution as set out at Item No. 04 of the Notice in relation to the re-appointment of Mr. Surinder Paul Kanwar as Chairman and Managing Director, for the approval by the members of the Company, by way of a Special resolution.

Except Mr. Surinder Paul Kanwar, himself and his son Mr. Sameer Kanwar, Joint Managing Director of the Company, no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 04 of the Notice.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 16 September, 2020 and shall also be available at the meeting.

5. RE-APPOINTMENT OF MR. NAGAR VENKATRAMAN SRINIVASAN AS A NON-EXECUTIVE DIRECTOR ON THE BOARD OF THE COMPANY: SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and subject to such other requisite approvals as may be required in this regard, Mr. Nagar Venkatraman Srinivasan (holding DIN 00879414) who retires by rotation at the Annual General Meeting (AGM) be and is hereby re-appointed as a Non-Executive Director of the Company liable to retire by rotation upto the conclusion of the 49th AGM of the Company in the Calendar year 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

EXPLANATORY STATEMENT FORMING PART OF THE ABOVE RESOLUTION

Mr. Nagar Venkatraman Srinivasan, aged 76 years is a Non-Executive Director of the Company since 03 November, 2017. He is a graduate in Mechanical Engineering. He has done MS in Industrial Engineering from University of Illinois and he is an MBA from Graduate School of Business from the University of Pittsburgh in USA. He has rich experience of 51 years. Having started his career with Larsen & Toubro Limited, Mr. Srinivasan joined Bharat Gears Limited in the year 1976. Over the years he served at various senior level positions in materials, manufacturing and general management. He retired from the Company, after a long stint of 33 years, as Corporate Business Head having overall responsibility of all the operations of the Company. He continues to be associated with the Company as Technical and Management Advisor.



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The members of the Company in their Annual General Meeting held on 06 August, 2019 approved the appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director of the Company liable to retire by rotation upto the conclusion of the 48th Annual General Meeting (AGM) of the Company in the Calendar Year 2020 pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended which provides that No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person, the age of Mr. Nagar Venkatraman Srinivasan being more than seventy five years on the commencement of said tenure.

In terms of the above, the present tenure of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director of the Company expires at this Annual General Meeting (AGM).

The Board of Directors of the Company in its meeting held on 28 June, 2020, in terms of recommendation of the Nomination and Remuneration Committee in its meeting held on even date considered and approved the appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director of the Company liable to retire by rotation in terms of the provisions of Section 152 of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, upto the conclusion of 49th Annual General Meeting of the Company in the Calendar year 2021, subject to the approval of members by way of Special resolution, the age of Mr. Nagar Venkatraman Srinivasan being more than seventy five years at the commencement of his proposed tenure.

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Nagar Venkatraman Srinivasan has been provided in a separate section of this Notice.

Mr. Nagar Venkatraman Srinivasan has a deep exposure on all aspects of business of the Company i.e. Automotive Gears. He had worked for more than 33 years closely with the management and retired as Corporate Business Head. Since then he has been associated with the Company as Technical and Management Advisor. With the continuation of Mr. Nagar Venkatraman Srinivasan, the Company can continue to take advantage of his valuable guidance and achieve further growth and success in the subsequent period.

In view of his enriched experience and appreciable contribution, the approval of members by way of Special resolution is being sought to re-appoint Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director of the Company liable to retire by rotation upto the conclusion of the 49th Annual General Meeting (AGM)

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of the Company in the Calendar year 2021 in terms of the provisions of Section 152 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution as set out at Item No. 05 of the Notice in relation to re-appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director, for the approval by the members of the Company, by way of a Special resolution.

Except Mr. Nagar Venkatraman Srinivasan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 05 of the Notice.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 16 September, 2020 and shall also be available at the meeting.

6. RATIFICATION OF THE REMUNERATION PAYABLE TO M/S M.K. KULSHRESTHA & ASSOCIATES, COST AUDITORS OF COMPANY FOR THE FINANCIAL YEAR 2019-20: ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s M.K. Kulshrestha & Associates, the Cost Auditors of the Company appointed by the Board of Directors of the Company in its meeting held on 06 August, 2019 upon recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year ending 31 March, 2020, at a remuneration of ₹ 2,25,000/- for the Financial Year 2019-20 be and is hereby confirmed, ratified and approved.

7. RATIFICATION OF THE REMUNERATION PAYABLE TO M/S M.K. KULSHRESTHA & ASSOCIATES, COST AUDITORS OF COMPANY FOR THE FINANCIAL YEAR 2020-21: ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s M.K. Kulshrestha & Associates, the Cost Auditors of the Company appointed by the Board of Directors of the Company in its meeting held on 28 June, 2020 upon recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year ending 31 March, 2021, at a remuneration of ₹ 2,25,000/- for the Financial Year 2020-21 be and is hereby confirmed, ratified and approved.

EXPLANATORY STATEMENT FORMING PART OF THE RESOLUTION(S) SET OUT IN ITEM NO. 06 AND 07

The Board of Directors of the Company in its meeting(s) held on 06 August, 2019 and 28 June, 2020 respectively on the recommendation of the Audit Committee has approved the appointment of M/s M.K. Kulshrestha &



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Associates as Cost Auditors of the Company to conduct the audit of the cost records of all the 3 (Three) plants of the Company located at Mumbra (Maharashtra), Lonand (Maharashtra) and Faridabad (Haryana) for the Financial Year(s) ending 31 March, 2020 and 31 March, 2021 respectively at a remuneration of Rs. 2,25,000/- (Rupees Two Lakhs Twenty Five Thousand Only) yearly, pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Rule 4 of the Companies (Cost Records and Audit) Rules, 2014.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

The consent of the members is sought by way of an Ordinary Resolution for ratification of the remuneration payable to M/s M.K. Kulshrestha & Associates as Cost Auditors of the Company for the Financial Year ending 31 March, 2020 and 31 March, 2021 respectively.

Accordingly, the Board recommends the resolution as set out at Item No(s). 06 and 07 of the Notice in relation to ratification of the remuneration payable to M/s M.K. Kulshrestha & Associates as Cost Auditors of the Company for the Financial Year(s) ending 31 March, 2020 and 31 March 2021 for the approval by the members of the Company, by way of an Ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No(s). 06 and 07 of the Notice.

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All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 16 September, 2020 and shall also be available at the meeting.

E-VOTING AT THE AGM

Mr. Nitin Rawat, Scrutinizer appointed for the purpose assisted the members for casting their votes electronically at the meeting. After the time fixed for closing of e-voting by the Chairman, the electronic system recording the e-voting (e-votes) was locked by the Registrar and Transfer Agent, Link Intime India Private Limited under the instructions of the Scrutinizer. The electronic votes casted were unblocked by the Scrutinizer after the conclusion of the meeting.

Results of the Remote Electronic Voting and Voting through Electronic Means on the Ordinary and Special Business(es) at the Annual General Meeting of the Company held on Wednesday, 16th September, 2020

The Consolidated report on remote e-voting along with the results of the electronic voting at the meeting received from the Scrutinizer:



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Report of Scrutinizer – Consolidated
(On Remote E-Voting and E-Voting at AGM)
[Pursuant to section 108 of Companies Act, 2013 and Companies
(Management and Administration) Rules, 2014, as amended]

To,

The Chairman,
 48th Annual General Meeting of the
 Equity Shareholders of Bharat Gears Limited
 20 K.M. Mathura Road,
 P.O. Amar Nagar,
 Faridabad-121003

Subject: Consolidated Scrutinizer Report on Remote E-Voting carried out during 13th September, 2020 (9:00 A.M.) to 15th September, 2020 (5:00 P.M.) and E-Voting conducted at the 48th Annual General Meeting of Bharat Gears Limited held on Wednesday, 16th September, 2020 through Video conferencing at 11.30 A.M.

Dear Sir,

I, Nitin Rawat, FCS, B.Com, Practicing Company Secretary having office at 5A/14, Second floor, BP, Neelam Railway Road, NIT, Faridabad-121001, have been appointed as Scrutinizer for the purpose of providing Scrutinizer Report on Remote E-voting as well as E-voting during Annual General Meeting (AGM) conducted on the day of 48th Annual General Meeting through electronic mode.

I hereby furnish the consolidated report as under:

1. The Company engaged the services of Link Intime India Pvt. Ltd. and E-voting facility was offered and kept open by the company to its shareholders for the period commencing from 13th September, 2020 (9:00 A.M.) to 15th September, 2020 (5:00 P.M.). The shareholders whose names appeared on the Registers of members list as on the cut-off date i.e. 09th September, 2020 was allowed to participate and vote during the aforesaid period of remote e-voting.
2. At the 48th Annual General Meeting of the Company held through Video conferencing on Wednesday, the 16th September, 2020, at 11:30 A.M. electronic voting was conducted on all the resolutions (7) to facilitate the members present at the virtual meeting, who did not participate in the remote e-voting to cast their votes.
3. The management of the Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the MCA Circulars; and (iii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ("LODR") relating to e-voting on the resolutions contained in the Notice calling the AGM. The management of the Company is responsible for ensuring secured framework and robustness of the electronic voting systems.



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4. My responsibility as Scrutinizer for e-voting process (i.e. remote e-voting and e-voting during AGM) is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions contained in the Notice, based on the reports generated from the e-voting system provided by Link Intime India Private Limited, the Registrar and Transfer Agent of the Company and the Agency authorized under the Rules and engaged by the Company to provide e-voting facility; and attendant papers/documents furnished to me electronically by the Company and/or Link Intime India Private Limited for my verification.
5. The votes cast were unblocked on Wednesday, 16th September 2020 after the conclusion of the AGM and was witnessed by two witnesses, Mr. Varun Bansal, B.Com, residing at FCA-98, Mukesh Colony Ballabgarh, Faridabad-121001(HR) & Ms. Meenakshi Panwar, B.Com, residing at House No. 497, Sector-48, Housing Board Colony, Faridabad-121001(HR), who are not in the employment of the company. They have signed below in confirmation of votes being unblocked in their presence.

Sd/-

Mr. Varun Bansal

Sd/-

Ms. Meenakshi Panwar

6. Thereafter, the details containing, inter-alia, the list of Equity Shareholders who voted "in favour" or "against" on each of the resolutions that was put to vote, were generated from the e-voting website of Link Intime India Private Limited, i.e. <https://instavote.linkintime.co.in>. Based on the report generated by Link Intime India Private Limited and relied upon by me, data regarding the remote e-voting was scrutinized on test check basis.
7. After the time fixed for closing of the Remote e-voting by the Chairman, the electronic system recording the e-voting (e-votes) was locked by me. The E-votes cast were unblocked on Wednesday, 16th September 2020 after the conclusion of the AGM.
8. Brief summary of Voting is as under:

Details	Information
Dates and timing of Voting (Remote E-Voting)	13 th September, 2020 (9:00A.M.) to 15 th September, 2020 (5:00 P.M.)
Dates and timing of Voting (E-Voting at AGM)	16 th September, 2020 (11:30 A.M.)
Total Number of Shares on Record Date	93,06,095
Total Voted Shares	51,51,930

Resolution-1: To receive, consider and adopt the financial statements of the Company for the year ended 31 March, 2020 together with Reports of the Directors and Auditors thereon.

Ordinary Resolutions: Passed



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a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
Remote E-Voting	636	51,51,437	100	-	-	-
E-Voting at AGM	22	493	100	-	-	-
Total	658	51,51,930	100	-	-	-

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

Resolution-2: To consider the re-appointment of Mr. Rakesh Chopra as a Non-Executive Independent Director on the Board of the Company.

Special Resolutions: Passed

a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
Remote E-Voting	636	51,51,437	100	-	-	-
E-Voting at AGM	22	493	100	-	-	-
Total	658	51,51,930	100	-	-	-

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

Resolution-3: To consider the re-appointment of Mr. Virendra Kumar Pargal as a Non-Executive Independent Director on the Board of the Company.

Special Resolutions: Passed



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a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
Remote E-Voting	636	51,51,437	100	-	-	-
E-Voting at AGM	22	493	100	-	-	-
Total	658	51,51,930	100	-	-	-

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

Resolution-4: To consider the re-appointment of Mr. Surinder Paul Kanwar as Chairman and Managing Director of the Company.

Special Resolutions: Passed

a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
Remote E-Voting	636	51,51,437	100	-	-	-
E-Voting at AGM	22	493	100	-	-	-
Total	658	51,51,930	100	-	-	-

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

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Resolution-5: To consider the re-appointment of Mr. Nagar Venkatraman Srinivasan, who retires by rotation and is eligible for re-appointment, as a Non-Executive Director on the Board of the Company liable to retire by rotation.

Special Resolutions: Passed

a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
Remote E-Voting	636	51,51,437	100	-	-	-
E-Voting at AGM	22	493	100	-	-	-
Total	658	51,51,930	100	-	-	-

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

Resolution-6: To consider the ratification of the remuneration payable to M/s M.K. Kulshrestha & Associates, Cost Auditors of the Company for the Financial Year 2019-20.

Ordinary Resolutions: Passed

a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
Remote E-Voting	636	51,51,437	100	-	-	-
E-Voting at AGM	22	493	100	-	-	-
Total	658	51,51,930	100	-	-	-

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-



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Resolution-7: To consider the ratification of the remuneration payable to M/s M.K. Kulshrestha & Associates, Cost Auditors of the Company for the Financial Year 2020-21.

Ordinary Resolutions: Passed

a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
Remote E-Voting	636	51,51,437	100	-	-	-
E-Voting at AGM	22	493	100	-	-	-
Total	658	51,51,930	100	-	-	-

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

9. This Consolidated report has been prepared in consonance with remote e-voting and e-voting at the AGM.
10. The electronic data and all other relevant records relating to e-voting are under my safe custody and will be handed over to the Company Secretary authorized by the Board for safe keeping.
11. The Chairman or any other person authorised by him in this behalf may proceed to declare the results as all resolutions are passed with requisite majority, as per convenience and subject to compliance of the timelines prescribed in the Companies Act, 2013.
12. The same along with Scrutinizers report need to be uploaded on the website of the Company and also on the website of Link Intime India Private Limited (Registrar and Transfer Agent).
13. The register, all other papers and relevant records relating to electronic voting shall remain in my safe custody until the chairman considers, approves and signs the minutes and thereafter the same will be handed over to the company secretary for safe keeping.

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The Scrutinizer hereby registers his appreciation towards management in carrying out the whole process in fair and transparent manner.

Thanking You,
Yours faithfully

Sd/-

(Nitin Rawat)

Place: Faridabad

Scrutinizer to the Remote E-voting & E-Voting

Date: 17.09.2020

UDIN: F009050B000726525

Results of Remote E-voting/E-Voting at the AGM

Resolution(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To receive, consider and adopt the financial statements of the Company for the year ended 31 March, 2020 together with Reports of the Directors and Auditors thereon				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5148185	5147580	99.9882	5147580	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	5148185	5147580	99.9882	5147580	0	100	0
Public- Institutions	E-Voting	3128	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	3128	0	0	0	0	0	0
Public- Non Institutions	E-Voting	4154782	3857	0.0928	3857	0	100	0
	Poll		493	0.0119	493	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4154782	4350	0.1047	4350	0	100	0
Total		9306095	5151930	55.3608	5151930	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block

Textual Information(1)	Resolution passed with requisite majority.
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Resolution(2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider the re-appointment of Mr. Rakesh Chopra as a Non-Executive Independent Director on the Board of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5148185	5147580	99.9882	5147580	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5148185	99.9882	5147580	0	100	0
Public-Institutions	E-Voting	3128	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		3128	0	0	0	0	0
Public- Non Institutions	E-Voting	4154782	3857	0.0928	3857	0	100	0
	Poll		493	0.0119	493	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4154782	0.1047	4350	0	100	0
Total		9306095	5151930	55.3608	5151930	0	100	0
				Whether resolution is Pass or Not. Yes				
				Disclosure of notes on resolution Textual Information(1)				

Text Block	
Textual Information(1)	Resolution passed with requisite majority.

Resolution(3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider the re-appointment of Mr. Virendra Kumar Pargal as a Non-Executive Independent Director on the Board of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5148185	5147580	99.9882	5147580	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5148185	99.9882	5147580	0	100	0
Public-Institutions	E-Voting	3128	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		3128	0	0	0	0	0
Public- Non Institutions	E-Voting	4154782	3857	0.0928	3857	0	100	0
	Poll		493	0.0119	493	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4154782	0.1047	4350	0	100	0
Total		9306095	5151930	55.3608	5151930	0	100	0
				Whether resolution is Pass or Not. Yes				
				Disclosure of notes on resolution Textual Information(1)				

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Text Block	
Textual Information(1)	Resolution passed with requisite majority.

Resolution(4)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To consider the re-appointment of Mr. Surinder Paul Kanwar as Chairman and Managing Director of the Company				
Category	Mode of voting	No of shares held	No of votes polled	% of Votes polled on outstanding shares	No of votes - in favour	No of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5148185	5147580	99.9882	5147580	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	5148185	5147580	99.9882	5147580	0	100	0
Public- Institutions	E-Voting	3128	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	3128	0	0	0	0	0	0
Public- Non Institutions	E-Voting	4154782	3857	0.0928	3857	0	100	0
	Poll		493	0.0119	493	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4154782	4350	0.1047	4350	0	100	0
Total		9306095	5151930	55.3608	5151930	0	100	0
Whether resolution is Pass or Not.								Yes
Disclosure of notes on resolution								Textual Information(1)

Text Block	
Textual Information(1)	Resolution passed with requisite majority.



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Resolution(5)								
Resolution required: (Ordinary / Special)			Special					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			To consider the re-appointment of Mr. Nagar Venkatraman Srinivasan, who retires by rotation and is eligible for re-appointment, as a Non-Executive Director on the Board of the Company					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5148185	5147580	99.9882	5147580	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5147580	99.9882	5147580	0	100	0
Public- Institutions	E-Voting	3128	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting	4154782	3857	0.0928	3857	0	100	0
	Poll		493	0.0119	493	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4350	0.1047	4350	0	100	0
Total		9306095	5151930	55.3608	5151930	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block

Textual Information(1) Resolution passed with requisite majority.

Resolution(6)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			To consider the ratification of the remuneration payable to M/s M.K. Kulshrestha & Associates, Cost Auditors of the Company for the Financial Year 2019-20					
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5148185	5147580	99.9882	5147580	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5147580	99.9882	5147580	0	100	0
Public- Institutions	E-Voting	3128	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting	4154782	3857	0.0928	3857	0	100	0
	Poll		493	0.0119	493	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4350	0.1047	4350	0	100	0
Total		9306095	5151930	55.3608	5151930	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

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Text Block	
Textual Information(1)	Resolution Passed with requisite majority.

Resolution(7)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider the ratification of the remuneration payable to M/s M.K. Kulshrestha & Associates, Cost Auditors of the Company for the Financial Year 2020-21				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5148185	5147580	99.9882	5147580	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5148185	99.9882	5147580	0	100	0
Public- Institutions	E-Voting	3128	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		3128	0	0	0	0	0
Public- Non Institutions	E-Voting	4154782	3857	0.0928	3857	0	100	0
	Poll		493	0.0119	493	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4154782	0.1047	4350	0	100	0
Total		9306095	5151930	55.3608	5151930	0	100	0
Whether resolution is Pass or Not.								Yes
Disclosure of notes on resolution								Textual Information(1)

Text Block	
Textual Information(1)	Resolution passed with requisite majority.

Sd/-
CHAIRMAN



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