



Geared for life

BHARAT GEARS LIMITED

Regd. Office & Works :
20 K.M. Mathura Road, P.O. Box 328
P.O. Amar Nagar, Faridabad - 121003 (Haryana) INDIA
Tel. : +91 (129) 4288888, E-mail : info@bglindia.com
Corporate Identity Number : L29130HR1971PLC034365

BGL/SEC/NSE/3/SEPTEMBER 2024-2025

BGL/SEC/BSE/2/SEPTEMBER 2024-2025

September 06, 2024

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 August 12, 2024.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Bharat Gears Limited**

Prashant Khattry
Corporate Head (Legal) & Company Secretary



Mumbai Office : 14th Floor Hoechst House, Nariman Point, Mumbai - 400 021 INDIA
Tel.: +91(22) 2283 2370, Fax :+91-(22) 2282 1465, Email: info@bharatgears.com
Mumbra Works : Kausa Shil, Mumbra, Distt. Thane-400 612, (Maharashtra) INDIA
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www.bharatgears.com

MINUTES OF 52ND ANNUAL GENERAL MEETING OF MEMBERS OF BHARAT GEARS LIMITED HELD ON MONDAY, THE 12TH AUGUST, 2024 COMMENCED AT 11:30 A.M. & CONCLUDED AT 12:10 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO VISUAL MEANS (OAVM)

PRESENT:**MEMBERS:**

Attended through VC/AOVM : 404 (including 5 members from Promoters & Promoter Group) (Holding 8599622 Shares)

DIRECTORS:

Mr. Surinder Paul Kanwar	Chairman and Managing Director
Mr. Sameer Kanwar	Joint Managing Director
Mr. V.K. Pargal	Non-Executive Independent Director
Mr. W.R. Schilha	Non-Executive Independent Director
Mr. Rakesh Chopra	Non-Executive Independent Director
Mr. N.V. Srinivasan	Non-Executive Director
Ms. Hiroo Suresh Advani	Non-Executive Independent Director
Mr. Raman Nanda	Non-Executive Independent Director

SCRUTINIZER:

Ms. Rashmi Aswal
Partner
M/s AGB & Associates
Company Secretaries
Faridabad

IN ATTENDANCE:

Mr. Hitendra Narain Mishra	Chief Executive Officer
Mr. Milind Pujari	Chief Financial Officer
Mr. Prashant Khattry	Corporate Head (Legal) and Company Secretary

AUDITORS:

Ms. Sampada Narvankar	Representative of Statutory Auditors (Deloitte Haskins & Sells LLP)
Mr. Tanuj Vohra	Representative of Secretarial Auditors (TVA & CO. LLP)

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 and documents were made available electronically for inspection by the members:

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, 2024
5. Secretarial Audit Report for the year ended March 31, 2024
6. Audited Financial Statements for the year ended March 31, 2024

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CHAIRMAN'S INITIALS

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Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary welcomed the members present at the 52nd Annual General Meeting of the Company and gave General instructions to the members regarding participation in the meeting. With the permission of the members present, the notice of 52nd Annual General Meeting was taken as read.

Subsequently, the Chairman welcomed the Members and informed that "Pursuant to various circulars issued by the Ministry of Corporate Affairs (MCA), the 52nd 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 2023-24 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 and upon confirming from Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary of the Company, he declared that the necessary quorum was present and called the meeting to order.

It was announced by the Chairman 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 Board of Directors of the Company in its meeting held on 29 May, 2024 appointed Ms. Rashmi Aswal, Partner, M/s AGB & Associates, Company Secretaries, Faridabad as Scrutinizer for the remote e-voting and e-voting at the Annual General Meeting.

The meeting proceeded with the keynote address of the Chairman as follows:

Dear Shareholders,

It gives me great pleasure to welcome you all to the 52nd Annual General Meeting of your Company.

As we navigate this journey together, we remain steadfast with our unwavering commitment to excellence in technology, product innovation, manufacturing, engineering capabilities and customer delight.

Indian economy showcased remarkable resilience, achieving a robust growth of 7.6% in FY 2023-24. Our dedicated focus will continue to power our vision of profitable and diversified growth and sustain our market leadership.

Against the backdrop of robust economic growth, the Indian Automobile Industry achieved an impressive growth of 12.5% in the fiscal year, driven **by a burgeoning** middle class, increased disposable incomes, evolving consumer preferences and enhanced infrastructure. Notably, substantial growth was witnessed across various segments, with Passenger vehicles leading the growth, followed by robust performance in the 2W and 3W segments, albeit marginal CV segment growth.

While the **tractor segment faced a decline due to agricultural slowdown and erratic rainfall, we anticipate a resurgence in this segment backed by the imperative need for enhanced food production and adoption of technology, coupled with farmed backed initiatives like Pradhan Mantri Kisan Samman Nidhi (PM-KISAN).**

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CHAIRMAN'S
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Moreover, the automobile sector showcased its commitment to sustainability and eco-friendly solutions, with a surge in the production of environmentally compliant vehicles and significant growth of 90% in Electric Passenger Vehicles and 30% in Electric Two-Wheelers.

Supported by favourable government schemes like the Production-Linked Incentive (PLI) Scheme and Advance Authorisation and Export Promotion Capital Goods Scheme, along with a promising monsoon outlook, the industry remains optimistic about continued growth in FY 2024-25.

During FY 2023-24, your Company reported revenue from operations at ₹ 663.05 Crores vis-à-vis ₹ 766.36 Crores reported in FY 2022-23.

Owing to the headwinds in the tractor segment – our largest customer segment, we witnessed a sales decline of approximately 13.48% in FY 2023-24 compared to the previous year. Additionally, the global Agriculture Tractor Market has suffered large drop. BGL being market leader in Exports of Tractor Gears for European and American market suffered revenue loss.

Despite this, our strategic focus on diversifying the customer base resulted in significant value order acquisitions across all business segments in the fiscal year.

Our EBITDA stood at ₹ 27.16 Crores in FY 2023-24 against ₹ 54.75 Crores in FY 2022-23. The sharp drop in EBITDA resulted from decreased volumes, leading to under absorption of fixed costs. Your Company promptly reacted to this drop in demand by implementing significant cost reduction measures such as Plant shut down for a week, lower running of shifts and stopping all discretionary expenses.

Your Company has embarked upon a journey of rigorous efficiency improvement in all aspects, with an aim to further improve the bottom line, with the full impact of such actions to be realised in subsequent periods.

In the dynamic landscape of the automotive industry, your Company **continued to be a frontrunner, driving innovation and excellence.**

We sustained growth by expanding our capabilities, investing in cutting-edge technologies, ensuring cost efficiency and adapting industry trends.

Our commitment to sustained growth propelled us to diversify our customer base across segments and regions, strengthening partnerships with key OEMs and expanding into emerging sectors like electric and hybrid vehicles.

Continuously reinforcing our technology leadership, we invested in new technologies such as bevel gear grinding and gear honing, setting new benchmarks, leveraging our technical expertise and robust R&D competency to handle complex product development with the latest technologies.

BGL is first in the country to bring the Bevel Gear Grinding technology and this will take the Axle performance of Indian OEM to next level. I am pleased to share that in our step towards forward integration the Sub-assemblies business continues to grow well.

Our Capex investments were directed towards new technologies, quality enhancement and automation, particularly for investing in robotic lines for hybrid vehicles and advanced gear grinding technology.

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We made significant strides in driving efficiency and sharpening our competitive edge by optimising costs, particularly focussing on variable costs and asset utilisation alongside revamping our order sourcing model.

Furthermore, our commitment to quality led us to improve machine capability to support Built in Quality (BIQ) standards through retrofitting and refurbishing machines. Our focus on Productivity by optimising machinery led to enhanced operational efficiency at all our plants.

With a keen focus on future trends such as EVs, your Company has secured orders in hybrid and EV segments,

Despite potential challenges, I am delighted to convey that the macroeconomic outlook appears promising.

Brimming with confidence, your Company eagerly anticipates the future, with vigour and optimism.

Staying attuned to market dynamics and the Industry 4.0 agenda, we remain dedicated to powering progress and delivering cutting-edge sustainable clean mobility solutions.

We are aggressively pursuing order acquisition across various segments for both domestic and global markets, aiming to expand our customer and market reach for consistent growth in long run.

In conclusion, I extend my heartfelt gratitude to all shareholders, the Board, our management team, business partners, customers, employees and all other stakeholders for their unwavering support and trust in our capabilities to consistently deliver enduring value.

As we reaffirm our commitment to profitable growth, let's remain vigilant, agile and poised to seize opportunities in this dynamic landscape, towards a more sustainable future.

Warm Regards,

Surinder Paul Kanwar
Chairman and Managing Director

Subsequently, the Chairman took up resolutions for the business(es) as set out in Item Nos. 01 to 04 in the Notice of 52nd Annual General Meeting as follows, for consideration of the members:

ORDINARY BUSINESS:

1. CONSIDERATION AND ADOPTION OF THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH, 2024 TOGETHER WITH REPORTS OF THE DIRECTORS AND AUDITORS (ORDINARY RESOLUTION)

"RESOLVED THAT the Audited Financial Statements as at 31 March, 2024, inclusive of Balance Sheet as at 31 March, 2024 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."

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2. CONSIDERATION AND APPROVAL OF THE RE-APPOINTMENT OF MR. NAGAR VENKATARAMAN 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 53rd AGM 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. Nagar Venkatraman Srinivasan, aged 80 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 55 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 continued to be associated with the Company as Technical and Management Advisor upto 28 February, 2022.

The members of the Company in their Annual General Meeting held on 20 September, 2023 approved the re-appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director of the Company liable to retire by rotation upto the conclusion of the 52nd Annual General Meeting (AGM) of the Company in the Calendar Year 2024 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

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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 29 May, 2024, in terms of recommendation of the Nomination and Remuneration Committee in its meeting held on 28 May, 2024 considered and approved the re-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 53rd Annual General Meeting of the Company in the Calendar year 2025, 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. 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 53rd Annual General Meeting (AGM) of the Company in the Calendar year 2025 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. 02 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. 02 of the Notice.

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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. 12 August, 2024 and shall also be available at the meeting.

3. CONSIDERATION AND APPROVAL OF THE RE-APPOINTMENT OF MR. SAMEER KANWAR AS JOINT MANAGING DIRECTOR OF THE COMPANY (SPECIAL RESOLUTION)

“RESOLVED THAT pursuant to the provisions under Section 196, 197, 198, 200, 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. Sameer Kanwar as Joint Managing Director of the Company for a further period of 2 (Two) years with effect from 01 June, 2024 on the terms and conditions including the payment of remuneration less than the maximum permissible remuneration to him as specified in Section II of Part II of Schedule V of the Companies Act, 2013 for a period of 2 (Two) Years with effect from 01 June, 2024 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.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement forming part of this resolution, payable to Mr. Sameer Kanwar, Joint Managing Director of the Company for a period of 2 (Two) Years with effect from 01 June, 2024, 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 Section 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 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

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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. Sameer Kanwar, Joint 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. Sameer Kanwar, aged 46 years is presently designated as Joint Managing Director of the Company. He holds a Bachelor's Degree in Business Economics from York University, Canada. After completing his Graduation, he completed two years of training in the areas of Planning, Finance and Control at ZF Friedrichshafen AG, Germany, the world's largest maker of drivelines and chassis for Automobiles.

He has an experience of about 24 years in the industry and he has been affiliated with the Company as a member of the Board of Directors since 01 February, 2002. He has been given the core responsibility to diversify the Company into the Non Fossil business in March 2022.

The appointment of Mr. Sameer Kanwar as Joint Managing Director of the Company has expired on 31 May, 2024.

Now therefore, 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 Mr. Sameer Kanwar as Joint Managing Director of the Company for a further period of 2 (Two) years with the remuneration as stated below basis last tenure performance on the terms and conditions as set out below as recommended by the Nomination and Remuneration Committee in its Meeting held on 29th April, 2024 and further approved by the Board of Directors in its meeting held on 29th May, 2024 subject to the approval of members by way of Special resolution.

A. Salary and Perquisites:

Salary: Rs. 1,40,00,000/- (Rupees One Crore Forty Lakhs Only) per annum

Perquisites: Rs. 20,00,000/- (Rupees Twenty Lakhs Only) per annum

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

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- i. 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.
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- iii. Encashment of the leave at the end of the tenure.

C. Other terms:

1. He shall be entitled to re-imbusement of actual out-of-pocket expenses incurred in connection with the business of the Company.
2. He shall be entitled to re-imbusement of entertainment expenses incurred for the business of the Company.
3. As long as he functions as Joint Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.
4. He shall be entitled to earned/privileged leave as per the Rules of the Company.
5. 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.
6. Subject to the superintendence, control and direction of the Board of Directors of the Company, he shall perform such duties and functions as would be commensurate with his position as the Joint Managing Director of the Company and as may be delegated to him from time to time. And his performance shall be regularly assessed by the Board of Directors.
7. He shall not be liable to retire by rotation.
8. His employment contract will be as per the rules of the Company.

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 Shareholders 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. Sameer Kanwar has been provided in a separate section of this Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 03 of the Notice in relation to the re-appointment of Mr. Sameer Kanwar as Joint Managing Director, for the approval by the members of the Company, by way of a Special resolution.

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CHAIRMAN'S
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Except Mr. Sameer Kanwar, himself and his father Mr. Surinder Paul Kanwar, Chairman and 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.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.12 August, 2024 and shall also be available at the meeting.

STATEMENT OF PARTICULARS (PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013) MR. SAMEER KANWAR, JOINT MANAGING DIRECTOR

I. GENERAL INFORMATION

Sl. No.	Particulars/Subject	Information
1.	Nature of industry	Manufacture of Automobile Gears
2.	Date or expected date of commencement of commercial Production	05 January, 1972
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4.	Financial performance based on given indicators	In the Financial Year 2023-24, the Company made a turnover of ₹ 666.67 Crores (including other income) and Loss of ₹ 9.74 Crores after tax.
5.	Export performance and net foreign exchange collections	During the Financial Year 2023-24, Export of goods: ₹ 235.53 Crores (Previous Year ₹ 282.79 Crores).
6.	Foreign Investments or collaborators, if any.	No such investment or collaboration except minors shareholding of Non Resident Indians.

II. INFORMATION ABOUT THE APPOINTEE

1.	Background Details	Mr. Sameer Kanwar, aged 46 years is presently designated as Joint Managing Director of the Company. He holds a Bachelor's Degree in Business Economics from York University, Canada. After completing his Graduation, he received two years training in the areas of Planning,
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		<p>Finance and Control at ZF Friedrichshafen AG, Germany, the world's largest maker of drivelines and chassis for Automobiles.</p> <p>He has an experience of about 24 years in the industry and he has been affiliated with the Company as a member of the Board of Directors since 01 February, 2002. He has been given the core responsibility to diversify the Company into the Non Fossil business in March, 2022.</p>
2.	Past remuneration	<p>During his present tenure as Joint Managing Director of the Company, Mr. Sameer Kanwar has been drawing remuneration as per Section II of Part II of Schedule V of the Companies Act, 2013.</p>
3.	Recognition or awards	<p>The Company has received various recognition and awards, such as:</p> <ul style="list-style-type: none"> • Carraro - Best Supplier Award • John Deere - Partner Level Performance • John Deere Global Supplier of the Year 2022 • Eaton Corporation - Best Supplier Award • Tuff Torq – Best Supplier Award • Transaxle Manufacturing of America – Best Supplier Award (Partner Level Performance) 2022 • Escorts Kubota Limited - Best Delivery • Escorts Kubota Limited - Association of more than 50 years • Mahindra Swaraj - Special appreciation award (New Product Development)
4.	Job profile and his suitability	<p>He has an experience of about 24 years in the industry and he has been affiliated with the Company as a member of the Board of Directors since 01 February, 2002. He has been given the core responsibility to diversify the Company into the Non Fossil business in March, 2022.</p>

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CHAIRMAN'S INITIALS

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		In view of his past experience and performance the Company and has suitable knowledge of the business, the Board proposes for the re-appointment of Mr. Sameer Kanwar as Joint Managing Director for a further period of 2 (Two) years w.e.f. 01 June, 2024, as per the details stated in the explanatory statement of Item No. 03 of the Notice.
5.	Remuneration proposed	Salary, other perquisites and other terms as fully set out in the explanatory statement of Item No. 03 of the Notice. The remuneration proposed is within the permissible remuneration as per Schedule V of the Companies Act, 2013.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is within the permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size and profitability.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Mr. Sameer Kanwar, Joint Managing Director and Mr. Surinder Paul Kanwar, Chairman and Managing Director are the two Whole time Directors (WTDs) in the Company and both are related as Son and Father. Except the WTDs, no other director or relative is having any material pecuniary relationships with the Company. During the period ended on 31 March, 2024, related party transaction (exclusive of sitting fees) amounted to ₹ 1.76 Crores (FY 2022-23: ₹ 4.54 Crores). The WTDs also drew their remunerations in the period amounting to ₹ 4.42 Crores (FY 2022-23: ₹ 4.33 Crores). The Company discloses the related party transactions annually in the books of accounts of the Company. The Audit Committee discusses and approves such transaction every quarter. The Board of Directors duly approves the related party transactions and in the opinion of Board of Directors of the

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		Company, none of the transaction is prejudicial to the interest of the Company.
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III. OTHER INFORMATION

1.	Reason of loss or inadequate profits	In the Financial Year ended 31 March, 2024, the Company made Loss after Tax of ₹ 9.74 Crores and Cash Profit of ₹ 9.68 Crores. The remuneration proposed is a permissible remuneration as per Schedule V of the Companies Act, 2013.
2.	Steps taken or proposed to be taken for improvement	The Company has adopted the following measures to improve the profitability: <ul style="list-style-type: none"> • Diversification into the Non-Fossil business • Modernisation of existing facilities to improve overall operating efficiency and gear up for catering to higher demand from OEMs. • Widening of customer base and better market penetration, especially in overseas market. • Conscious effort to develop products/customers base in alternate market segments. • Technology upgradation by way of investing in state of the art machinery to meet stringent quality requirements of customers. • Focus on significant improvements in operating costs. • Cost control in all areas. • Deeper penetration in the replacement market in India & abroad. • Improvement in OE & Export Sales. • Improving the quality to make products competitive in Indian & Overseas markets.
3.	Expected increase in the productivity and profits in	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that

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measurable terms	productivity and profitability may improve and would be comparable with the industry average.
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4. CONSIDERATION AND RATIFICATION OF THE REMUNERATION PAYABLE TO M/S. M.K. KULSHRESTHA & ASSOCIATES, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 (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 29 May, 2024 upon recommendation of the Audit Committee, to conduct the audit of the cost records of the Financial Year ending 31 March, 2025, at a remuneration of ₹ 2,25,000/- for the Financial Year 2024-25 be and is hereby confirmed, ratified and approved.

EXPLANATORY STATEMENT FORMING PART OF THE ABOVE RESOLUTION

The Board of Directors of the Company in its meeting held on 29 May, 2024 on the recommendation of the Audit Committee has approved the appointment of M/s M.K. Kulshrestha & 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 ending 31 March, 2025 at a remuneration of ₹ 2,25,000/- (Rupees Two Lakh Twenty Five Thousand) 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, 2025.

Accordingly, the Board recommends the resolution as set out at Item No. 04 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 ending 31 March, 2025, 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. 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

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the date of AGM i.e. 12 August, 2024 and shall also be available at 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 Monday, 12 August, 2024

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

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,
52nd 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 09th August, 2024 (9:00 A.M.) to 11th August, 2024 (5:00 P.M.) and E-Voting conducted at the 52nd Annual General Meeting of Bharat Gears Limited held on Monday, 12th August, 2024 through Video conferencing at 11:30 A.M.

Dear Sir,

I, **Rashmi Aswal, ACS, LLB, M.Com**, 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 52nd 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 9th August, 2024 (9:00 AM.) to 11th August, 2024 (5:00 P.M.). The shareholders whose names appeared on the Registers of members list as on the cut-off date i.e. 5th August, 2024 was allowed to participate and vote during the aforesaid period of remote e-voting.
2. At the 52nd Annual General Meeting of the Company held through Video conferencing on Monday, 12th August, 2024 at 11:30 A.M., electronic voting was conducted on all the resolutions (4) 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

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is responsible for ensuring secured framework and robustness of the electronic voting systems.

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 attendance 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 Monday, 12th August 2024 after the conclusion of the AGM and was witnessed by two witnesses, Ms. Anjali Chauhan, B.com residing at House No. 2170, SGM Nagar, Faridabad-121001 (HR) & Ms. Jyoti Pal, B.Com, residing at House No. 1876, B-Block SGM Nagar, NIT, 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/-
Ms. Anjali Chauhan

Sd/-
Ms. Jyoti Pal

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 Monday, 12th August 2024 after the conclusion of the AGM.
8. Brief summary of Voting is as under:

Details	Information						
Dates and timing of Voting (Remote E-Voting)	09 th August, 2024 (9:00 A.M.) To 11 th August, 2024 (5:00 P.M.)						
Dates and timing of Voting (E-Voting at AGM)	12 th August, 2024 (11:30 A.M.)						
Total Number of Shares on Record Date	1,53,55,058						
Total Voted Shares:							
Resolution No. 01	Resolution No. 02	Resolution No. 03	Resolution No. 04				
Valid Votes	Invalid Votes	Valid Votes	Invalid Votes	Valid Votes	Invalid Votes	Valid Votes	Invalid Votes
86,92,749	116	86,92,749	116	86,92,760	116	86,92,749	116

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Resolution-1: To receive, consider and adopt the financial statements of the Company for the year ended 31 March, 2024 together with Reports of the Directors and Auditors thereon.

Ordinary Resolution: 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	805	86,92,598	100	2	4	-
E-Voting at AGM	30	147	55.89	-	-	-
Total	835	86,92,745	100	2	4	-

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	4	116
Total	-	-

Resolution-2: 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 Resolution: 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	803	85,03,629	97.83	4	1,88,973	2.17
E-Voting at AGM	30	147	55.89	-	-	-
Total	833	85,03,776	97.82	4	1,88,973	2.17

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	4	116
Total	-	-

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Resolution-3: To consider the re-appointment of Mr. Sameer Kanwar as Joint Managing Director of the Company.

Special Resolution: 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	803	85,03,640	97.83	4	1,88,973	2.17
E-Voting at AGM	30	147	55.89	-	-	-
Total	833	85,03,787	97.82	4	1,88,973	2.17

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	4	116
Total	-	-

Resolution-4: To consider the ratification of the remuneration payable to M/s M.K. Kulshrestha & Associates, Cost Auditors of the Company for the Financial Year 2024-25.

Ordinary Resolution: 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	804	86,92,570	100	3	32	0.00
E-Voting at AGM	30	147	55.89	-	-	-
Total	834	86,92,717	100	3	32	0.00

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	4	116
Total	-	-

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CHAIRMAN'S INITIALS

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Saraswati
REGD.

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 resolution 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 Scrutinizer 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.

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

Thanking You,

Yours faithfully

Place: Faridabad

Date: 13.08.2024

Sd/-
(Rashmi Aswal)
Scrutinizer to the Remote E-voting &
E-voting at AGM
UDIN: A050322F000955481

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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, 2024 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	8494410	8493503	99.9893	8493503	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		8494410	8493503	99.9893	8493503	0	100
Public- Institutions	E-Voting	203124	188941	93.0176	188941	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		203124	188941	93.0176	188941	0	100
Public- Non Institutions	E-Voting	6657524	10158	0.1526	10154	4	99.9606	0.0394
	Poll		147	0.0022	147	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		6657524	10305	0.1548	10301	4	99.9612
Total		15355058	8692749	56.6116	8692745	4	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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CHAIRMAN'S INITIALS

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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. Nagar Venkatraman Srinivasan, who retires by rotation and is eligible for re-appointment.				
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	8494410	8493503	99.9893	8493503	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		8494410	8493503	99.9893	8493503	0	100
Public- Institutions	E-Voting	203124	188941	93.0176	0	188941	0	100
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		203124	188941	93.0176	0	188941	0
Public- Non Institutions	E-Voting	6657524	10158	0.1526	10126	32	99.685	0.315
	Poll		147	0.0022	147	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		6657524	10305	0.1548	10273	32	99.6895
Total		15355058	8692749	56.6116	8503776	188973	97.8261	2.1739
				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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CHAIRMAN'S INITIALS

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Resolution(3)								
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. Sameer Kanwar as Joint 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	8494410	8493503	99.9893	8493503	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		8494410	8493503	99.9893	8493503	0	100
Public-Institutions	E-Voting	203124	188941	93.0176	0	188941	0	100
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		203124	188941	93.0176	0	188941	0
Public- Non Institutions	E-Voting	6657524	10169	0.1527	10137	32	99.6853	0.3147
	Poll		147	0.0022	147	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		6657524	10316	0.155	10284	32	99.6898
Total		15355058	8692760	56.6117	8503787	188973	97.8261	2.1739
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(4)								
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 2024-25.				
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		8493503	99.9893	8493503	0	100	0
	Poll	8494410	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	8494410	8493503	99.9893	8493503	0	100	0
Public- Institutions	E-Voting		188941	93.0176	188941	0	100	0
	Poll	203124	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	203124	188941	93.0176	188941	0	100	0
Public- Non Institutions	E-Voting		10158	0.1526	10126	32	99.685	0.315
	Poll	6657524	147	0.0022	147	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	6657524	10305	0.1548	10273	32	99.6895	0.3105
Total		15355058	8692749	56.6116	8692717	32	99.9996	0.0004
				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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