



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/OCTOBER 2021-2022

October 13, 2021

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

SYMBOL: BHARATGEAR

BGL/SEC/BSE/2/ OCTOBER 2021-2022

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

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 22nd September, 2021.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Bharat Gears Limited**


Prashant Khattry
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

Tel. : +91(22) 2535 2034, 2535 7500, Fax: +91(22) 2535 1651

www.bharatgears.com

MINUTES OF 49TH ANNUAL GENERAL MEETING OF MEMBERS OF BHARAT GEARS LIMITED HELD ON WEDNESDAY, THE 22ND SEPTEMBER, 2021 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 : 221 (including 4 members from Promoters & Promoter Group) (Holding 5162034 Shares)

DIRECTORS:

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

IN ATTENDANCE:

Mr. Milind Pujari	Chief Financial Officer
Mr. Prashant Khattry	Head (Legal) and Company Secretary

AUDITORS:

Ms. Aruna Kumaraswamy	Representative of Statutory Auditors (S R B C & CO LLP)
Mr. Tanuj Vohra	Representative of Secretarial Auditors (TVA & CO. LLP)

SCRUTINIZER:

Mr. Nitin Rawat

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, 2021
5. Secretarial Audit Report for the year ended March 31, 2021
6. Audited Financial Statements for the year ended March 31, 2021

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 49th Annual General Meeting is being

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

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 2020-21 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 Key Managerial Personnel attending the meeting through electronic means to the Members. He declared that the necessary quorum was present and called the meeting to order.

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

QUOTE:

On behalf of the Board of Directors, It gives me great pleasure to welcome you all to the 49th 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.

The impact of the COVID-19 crisis on the global as well as domestic economy has been unprecedented and largely disruptive for the business environment which remained muted with demand slackening in almost all sectors. However, the second half of the year saw a quicker and remarkable recovery due to unlocking of restrictions, pick-up in economic activity, favorable government reforms, and mass disbursement of vaccine to halt the spread of the virus.

Uncertainty about the third wave of coronavirus infections along with ensuing lockdowns and trajectory of vaccination drives; however, may threaten the economic recovery.

The Indian automotive industry is the pillar of the manufacturing sector, the first quarter of the year was significantly stressed, with unlocking of the economy, the consumer sentiment revived, and sales of vehicles witnessed improvement in the second half. Strong rural demand, preference for personal mobility, new product launches, and availability of finance have lent momentum to the industry and are indicators of buoyant demand.

Operations of the Company were affected in the initial months of the financial year due to nationwide lockdown, post that, offtake from the Customers has been robust. As a result, the overall Sales volume showed an upward trajectory backed by the strong demand from OEMs. Revenue from operations for the FY 21 has increased to ₹ 504.40 Crores from ₹ 468.00 Crores by 8% in comparison to the corresponding year. Whereas the Loss after tax for FY 21 has been reduced to ₹ 7.70 Crores against loss after tax of ₹ 18.78 Crores in previous year.

Our operations were severely impacted by the pandemic in the initial months of the year which resulted in an interruption to the production due to the shutdown of our facilities and offices by May 2020, majority of our operations had seen resumption of activity.

AIRMAN'S
INITIALS

CERTIFIED TRUE COPY



As a responsible organisation, we stepped up and ensured utmost safety of our people and surroundings. We have been disseminating vital information on the pandemic and ensuring adherence to the best health and hygiene practices at our plants and offices. We provided adequate systems to our employees so that they can operate smoothly out of their homes, thus ensuring business continuity.

Every crisis also presents a unique opportunity to improve things internally. Keeping this in mind, we have built sufficient capacity with multiple cost reduction exercises, our focus is on effectively filling the capacity to develop new products and fulfil customer requirements.

We continue to leverage our existing competencies in technology and engineering to explore new growth opportunities. Technology upgradation and process innovations are the key focus areas for us. Through retrofitting and refurbishing of machines, we aim to continuously enhance our productivity and efficiency.

At the same time, we are leveraging our relationships with existing customers in India and overseas to increase our product range with each of the customers. We are also engaging with newer customers to strengthen our presence and market share.

Another important focus area for us is to capitalise on the opportunities emerging from electric and hybrid vehicles by leveraging our domain expertise. With the evolving norms in the backdrop coupled with the fact that India is amongst the world's fastest growing market for automobiles, we foresee tremendous opportunities in this space.

The outlook for the economy seems favourable with revival in consumer sentiment, strong policy support and positive vaccination drives.

The outlook for the business is positive as the Company has a healthy order book and foresee opportunities on getting enquiries on electronic vehicles order along with agriculture and infrastructure sector continue to remain promising.

We constantly strive to innovate to optimize the product portfolio, while strengthening manufacturing capabilities and keeping pace with technological developments.

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 unwavering trust and support. We continue to drive consistent value for our stakeholders and persist in building a sustainable business.

Warm Regards,

Surinder Paul Kanwar

Chairman and Managing Director

UNQUOTE:

Thereafter, on the request of the Chairman, the general instructions to the members regarding participation in the meeting were provided by Mr. Prashant Khattri, Head (Legal) and Company Secretary. With the permission of members present, the Notice of the 49th Annual General Meeting was taken as read.

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

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 meeting.

The Chairman informed the members that the Board of Directors of the Company in its meeting held on 11th June, 2021 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 Annual General Meeting 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. 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 06 in the Notice of 49th 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, 2021 TOGETHER WITH REPORTS OF THE DIRECTORS AND AUDITORS (ORDINARY RESOLUTION)

"RESOLVED THAT the Audited Financial Statements as at 31 March, 2021, inclusive of Balance Sheet as at 31 March 2021 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. CONSIDERATION AND APPROVAL OF THE RE-APPOINTMENT OF MR. WOLFGANG RUDOLF SCHILHA 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. Wolfgang Rudolf Schilha (holding DIN 00374415), 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

AIRMAN'S
INITIALS

CERTIFIED TRUE COPY



under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr. Wolfgang Rudolf Schilha 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 54th Annual General Meeting of the Company in the calendar year 2026.

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. Wolfgang Rudolf Schilha, aged 70 years is a Non-Executive Independent Director of the Company since 26 February, 1986 as a representative of ZF Friedrichshafen AG, Germany, the foreign collaborators of the Company. However, after withdrawal of his nomination from the Board, Mr. Wolfgang Rudolf Schilha had been appointed as a regular director of the Company on 16 May, 2007 in his personal capacity. He retired from ZF Germany as the "Executive Vice President, International Strategic Projects" of the Commercial Vehicle division of ZF, after having managed Truck and Bus Transmission Sales, ZF Corporate Worldwide Service Network and up to June 2013, the strategic business unit Bus Driveline Technology at ZF. He was also the Chairman of ZF Drivtech (Suzhou) Ltd. in Suzhou, PR China, ZF Beiben Drivtech Company Ltd. Chongqing PRC and Chairman of the Supervisory Board of ZF Hungaria Kft. in Eger, Hungary. He has international exposure on various facets of Auto Industry as a whole including Gear Technology. He is having expertise in the area of sales, marketing and service.

The members of the Company in their Annual General Meeting held on 04 August, 2016 approved the appointment of Mr. Wolfgang Rudolf Schilha as a Non-Executive Independent Director of the Company for a period of 5 (Five) Years upto the conclusion of the 49th Annual General Meeting (AGM) of the Company in the Calendar Year 2021 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. Wolfgang Rudolf Schilha 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.

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

Further, in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, 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 Board of Directors of the Company in its meeting held on 11 June, 2021, 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. Wolfgang Rudolf Schilha 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 54th Annual General Meeting (AGM) of the Company in the Calendar year 2026, subject to the approval of members by way of a Special resolution, as the age of Mr. Wolfgang Rudolf Schilha will be more than seventy five years during 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. Wolfgang Rudolf Schilha has been provided in a separate section of this Notice.

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

The Company has also received an intimation from Mr. Wolfgang Rudolf Schilha 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. Wolfgang Rudolf Schilha as a candidate for the office of Non-Executive Independent Director of the Company.

Mr. Wolfgang Rudolf Schilha has a vast experience across the globe 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. Wolfgang Rudolf Schilha 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. Wolfgang Rudolf Schilha, the Company can continue to take advantage of his valuable guidance and achieve further growth and success in the subsequent period.

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

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. Wolfgang Rudolf Schilha as a Non-Executive Independent Director of the Company for a further period of 5 (Five) Years upto the conclusion of the 54th Annual General Meeting (AGM) of the Company in the Calendar year 2026 in terms of the provisions of Section 149 of the Companies Act, 2013.

The Company has received a declaration from Mr. Wolfgang Rudolf Schilha 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. Wolfgang Rudolf Schilha 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. Wolfgang Rudolf Schilha 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. Wolfgang Rudolf Schilha, 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. 22 September, 2021 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 3 (Three) years with effect from 01 June, 2021 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 without obtaining the approval of the Central Government for a period of 1 (One) Year with effect from 01 June, 2021 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

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

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 (One) year with effect from 01 June, 2021, 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 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. 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 43 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, Finance and Control at ZF Friedrichshafen AG, Germany, the world's largest maker of drivelines and chassis for Automobiles.

AIRMAN'S
INITIALS

CERTIFIED TRUE COPY



He has deep exposure in Marketing, Purchase, Production and HR Management. He has in-depth knowledge of the core business of the Company i.e. Automotive Gears.

He has been affiliated with the Company as a member of the Board of Directors since 01 February, 2002 and from then the Company has gained from his visionary approach. He has a vast experience of about 21 years and wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business of industrial units of the Company located at Faridabad and Lonand, along 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.

Mr. Sameer Kanwar has been instrumental in pressing forward the art of gear manufacturing and keeping abreast with the latest technology for delivering the highest quality of products. He has inherited an enormous legacy and shouldered higher assignments during his tenure with the Company. His sincerity, commitment and ideas have resulted in opening up of new opportunities for the Company.

The appointment of Mr. Sameer Kanwar as Joint Managing Director of the Company has expired on 31 May, 2021.

In appreciation of contributions and continuing commendable leadership of Mr. Sameer Kanwar, Joint 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 Joint Managing Director of the Company for a further period of 3 (Three) years with the remuneration as stated below for a period of 1 (One) Year w.e.f 01 June, 2021 on the terms and conditions as set out below as recommended by the Nomination and Remuneration Committee in its Meeting held on 11 June, 2021 and further approved by the Board of Directors in its meeting held on even date subject to the approval of members by way of Special resolution.

A. Salary and Perquisites:

Salary: ₹ 95,00,000/- (Rupees Ninety Five Lakhs Only)

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

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:

- 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.

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

- 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-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 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.
7. He shall not be liable to retire by rotation.

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. 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.

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.

CERTIFIED TRUE COPY



AIRMAN'S
INITIALS

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. 22 September, 2021 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 2020-21, the Company made a turnover of ₹ 504.40 Crores (including other income) and Loss of ₹ 7.70 Crores after tax.
5.	Export performance and net foreign exchange collections	During the Financial Year 2020-21, Export of goods: ₹ 155.47 Crores (Previous Year ₹ 153.85 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 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, Finance and Control at ZF Friedrichshafen AG, Germany, the world's largest maker of drivelines and chassis for Automobiles.
----	--------------------	---

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

MINUTE BOOK

		<p>He has deep exposure in Marketing, Purchase, Production and HR Management. He has in-depth knowledge of the core business of the Company i.e. Automotive Gears.</p> <p>He has been affiliated with the Company as a member of the Board of Directors since 01 February, 2002 and from then the Company has gained from his visionary approach. He has a vast experience of about 21 years and wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business of industrial units of the Company located at Faridabad and Lonand, along with a team of senior management personnel, who assist him in carrying out his activities, subject to the overall supervision & control of the Board.</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>During the tenure of Mr. Sameer Kanwar, the Company has received various recognition and awards, such as:</p> <ul style="list-style-type: none"> • Eaton Corporation - One Eaton Supplier Premier Award • Transaxle Manufacturing of America - Supplier Excellence Award 2016, 2019 • Escorts Limited - Best Quality Award • Spicer India Private Limited - Appreciation for Quality improvement • JCB - Participation in JCB APQP/NPIP Training Programme

AIRMAN'S
INITIALS

CERTIFIED TRUE COPY



MINUTE BOOK

Saraswati
REGD.

		<ul style="list-style-type: none"> • Certification under IATF 16949 awarded to Bharat Gears Limited for design and development of products and services PRODUCT(S) DELIVERED - Bevel and Transmission Gears • John Deere India - Commendable Performance Award • Toyota - Zero PPM Quality Certificate • Escorts Kubota - Recognition for remarkable Improvement (quarter on quarter) • Toyota - Recognition of outstanding contribution by achieving zero defect supplies for the year 2021
4.	Job profile and his suitability	<p>Mr. Sameer Kanwar has been instrumental in pressing forward the art of gear manufacturing and keeping abreast with the latest technology for delivering the highest quality of products. He has inherited an enormous legacy and shouldered higher assignments during his tenure with the Company. His sincerity, commitment and ideas have resulted in opening up of new opportunities for the Company. In view of his enriched experience, appreciable contribution and enlarged leadership, the Board proposes for the re-appointment of Mr. Sameer Kanwar as Joint Managing Director for a further period of 3 (Three) Years w.e.f. 01 June, 2021, as per the details stated in the explanatory statement of Item No. 03 of the Notice.</p>

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

MINUTE BOOK

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 less than the maximum 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 personnel, 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, 2021, related party transaction amounted to ₹ 5.09 Crores (FY 2019-20: ₹ 11.24 Crores). The WTDs also drew their remunerations in the period amounting to ₹ 2.48 Crores (FY 2019-20: ₹ 4.36 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 Company, none of the transaction is prejudicial to the interest of the Company.

CERTIFIED TRUE COPY



AIRMAN'S
INITIALS

III. OTHER INFORMATION

1.	Reason of loss or inadequate profits	In the Financial Year ended 31 March, 2021, the Company made Loss after Tax of ₹ 7.70 Crores and Cash Profit of ₹ 14.50 Crores. The remuneration proposed is less than the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.
2.	Steps taken or proposed to be taken for improvement	<p>The Company has adopted the following measures to improve the profitability:</p> <ul style="list-style-type: none"> • 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.

CERTIFIED TRUE COPY

CHAIRMAN'S
INITIALS

3.	Expected increase in the productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.
----	---	---

4. CONSIDERATION AND APPROVAL OF THE 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 50th AGM of the Company in the Calendar year 2022.

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 77 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 52 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.

The members of the Company in their Annual General Meeting held on 16 September, 2020 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 49th Annual General Meeting (AGM) of the

CERTIFIED TRUE COPY

AIRMAN'S
INITIALS



Company in the Calendar Year 2021 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 11 June, 2021, 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. Nagar Venkatraman Srinivasan as a Non-Executive Director of the Company liable to retire by rotation in terms of 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 50th Annual General Meeting of the Company in the Calendar year 2022, 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 50th Annual General Meeting (AGM) of the Company in the Calendar year 2022 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. 04 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.

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

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. 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 22 September, 2021 and shall also be available at the meeting.

5. CONSIDERATION AND APPROVAL OF THE "BHARAT GEARS LIMITED – EMPLOYEE STOCK OPTION SCHEME 2021" (SPECIAL RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI (SBEB and SE) Regulations"**), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations"**), relevant provisions of Memorandum of Association and Articles of Association of the Company and prevailing statutory Guidelines/Circulars in that behalf and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s)), the consent of the Members of the Company be and is hereby accorded for approval of the "Bharat Gears Limited - Employee Stock Option Scheme 2021" (**"Scheme"**) and to authorize the Board of Directors of the Company (hereinafter referred to as the **"Board of Directors"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution to create, grant, offer, issue and allot under the Scheme, in one or more tranches, a maximum of 10% of the Paid Up Capital of the Company as on 31 March, 2021, comprising into 9,30,610 (Nine Lakhs Thirty Thousand Six Hundred Ten) Employee Stock Options (**"Options"**)(or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees who are:

- I. An Employee as designated by the Company, who is exclusively working in India or outside India; or
- II. A Director of the Company, whether a Whole Time Director or not, including a Non-Executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director;

CERTIFIED TRUE COPY



- III. An Employee as defined in sub-clause (I) or (II), of a Group Company including Subsidiary or its Associate Company in India or outside India, or of a Holding Company of the Company.

But does not include:

- I. An Employee who is a promoter or a person belonging to the promoter group; or
- II. A Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company;

and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time ("**Eligible Employees**"), exercisable into 9,30,610 (Nine Lakhs Thirty Thousand Six Hundred Ten) Equity Shares of face value Rs. 10/- each *(or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time)* on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB and SE) Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance of the applicable laws and regulations, be and are hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental to and ancillary thereof.

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorised to do for the purpose of giving effect to this resolution."

**EXPLANATORY STATEMENT FORMING PART OF THE ABOVE
RESOLUTION**

Equity based remuneration includes alignment of personal goals of the Employees with Organizational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the Employee engagement, to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the key Employees and to create a sense of ownership and participation amongst them, the Board of Directors in its meeting held on 12 August, 2021, approved "Bharat Gears Limited - Employee Stock Option Scheme – 2021" ("**Scheme**") to or for the benefit of such Employee as defined in the Scheme. Pursuant to the new regulatory changes being notified on 13 August, 2021, the said Scheme was amended by the Board of Directors on 25 August, 2021.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB and SE) Regulations**") and Section 62 and other applicable provisions of the Companies Act, 2013, for issue of Equity Shares to the Employees of the Company, the approval of the existing Members by way of Special Resolution is required. The Special Resolution set out at Item No. 05 is seeking your approval for the formulation and implementation of the Scheme and issuance of Equity Shares thereunder.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB and SE) Regulations are as under:

a. Brief Description of the Scheme:

The Scheme shall be called as "Bharat Gears Limited- Employee Stock Option Scheme 2021".

The Purpose of the Scheme includes the following:

- a. To motivate the Employees to contribute to the growth and profitability of the Company.

CERTIFIED TRUE COPY



AIRMAN'S
INITIALS

- b. To retain the Key Employees and reduce the attrition rate of the Company.
- c. To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long term interests of the Company.
- d. To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
- e. To provide additional deferred rewards to Employees.

b. Total number of Options to be granted under the Scheme:

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 10% of the Paid Up Capital of the Company as on 31 March, 2021, comprising into 9,30,610 (Nine Lakhs Thirty Thousand Six Hundred Ten) Options which shall be convertible into equal number of Equity Shares.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme unless otherwise determined by the Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee).

The grant of Options can either be Loyalty Based or Performance Based as per the discretion of the Board of Directors.

Further, the maximum number of Options that can be granted and the Equity Shares arise upon exercise of these Options shall stand adjusted in case of corporate action (as defined in the Scheme).

c. Identification of classes of employees entitled to participate and be beneficiaries in Scheme:

- I. An Employee as designated by the Company, who is exclusively working in India or outside India; or
- II. A Director of the Company, whether a Whole Time Director or not, including a Non-Executive Director who is not a promoter or member of the promoter group, but excluding an Independent Director;
- III. An Employee as defined in sub-clause (I) or (II), of a Group Company including Subsidiary or its Associate Company in India or outside India, or of a Holding Company of the Company.

But does not include:

- I. An Employee who is a promoter or a person belonging to the promoter group; or

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

II. A Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;

d. Requirement of Vesting and period of Vesting:

Subject to the continued employment, vesting period shall commence from the grant date and shall be minimum 1 (One) year from the grant date and a maximum of 3 (Three) years from the grant date, at the discretion of and in the manner prescribed by the Board of Directors.

The Actual vesting (in case where the grant is performance based) shall further be linked with the eligibility criteria, as determined by the Board of Directors and mentioned in the grant letter.

e. Maximum period within which the Options shall be vested:

Maximum period within which Option shall be vested shall be 3 (Three) years from the grant date.

f. Exercise Price or Pricing Formula:

Under this Scheme, the exercise price for Options will be decided by the Board of Directors on the basis of market price.

For the above purpose, Market Price means the latest available closing price on a recognized stock exchange on which the Shares of the Company are listed on the date immediately prior to the relevant date (i.e. date of the meeting of the Nomination and Remuneration Committee on which the grant is made).

Explanation – As the Equity Shares of the Company are listed on more than one stock exchange, the closing price on the stock exchange having higher trading volume shall be considered as the market price.

Further, Board of Directors has the power to re-price the granted Options in future if the grant made under the Scheme is rendered unattractive due to the fall in the price of Shares, after complying the conditions as mentioned in the SEBI (SBEB and SE) Regulations.

g. Exercise period and process of Exercise:

After vesting, Options can be immediately exercised within the exercise period, either wholly or in part, through cash mechanism by submitting the exercise application along with exercise price and applicable taxes. The exercise period shall be 1 (One) Year from the date of respective vesting.

The mode and manner of the exercise shall be communicated to the Grantees (i.e. Employee to whom Options have been granted under the Scheme) individually.

h. Appraisal process for determining the eligibility of the Employees to Scheme:

The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the grant/vesting of Options under the Scheme and the terms and conditions thereof.

AIRMAN'S
INITIALS

CERTIFIED TRUE COPY



- Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company.
- Performance of Employee: Employee's performance during the financial year in the Company on the basis of decided parameters.
- Performance of Company: Employee's Performance during the financial year in the Company on the basis of decided parameters.
- Any other criteria as decided by the Nomination and Remuneration Committee in consultation with Board of Directors from time to time.

i. The Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in the general meeting.

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 10% of the Paid Up Capital of the Company as on 31 March, 2021, comprising into 9,30,610 (Nine Lakhs Thirty Thousand Six Hundred Ten) Options which shall be convertible into equal number of Equity Shares.

j. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the date of exercise of Options and the exercise price paid by the Employee.

k. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

The Scheme shall be administered by the Nomination and Remuneration Committee.

l. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of Equity Shares by the Company.

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

- m. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**

Not applicable, since the scheme is proposed to be implemented by direct route.

- n. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:**

Not applicable, since the scheme is proposed to be implemented by direct route.

- o. Statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:**

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB and SE) Regulations or as may be prescribed by regulatory authorities from time to time.

- p. The method which the Company shall use to value its Options:**

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method.

- q. Statement with regard to Disclosure in Board's Report:**

As the Company is adopting fair value method, presently there is no requirement for disclosure in Board's Report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Board's Report.

- r. Period of lock in:**

The Equity Shares so allotted to the Grantees pursuant to exercise of Options will not be subject to a lock-in period and can be freely sold by the Grantee thereafter.

- s. Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

The Board of Directors will specify the procedure for buyback of Options granted, if to be undertaken at any time by the company, and the applicable terms and conditions, including:

- (i) permissible sources of financing for such buy-back;
- (ii) minimum financial thresholds to be maintained by the company as per its last financial statements; and
- (iii) quantum of options that the company may buy-back in a financial year.

AIRMAN'S
INITIALS

CERTIFIED TRUE COPY



None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 05 of the Notice except to the extent of Equity Shares held by them in the Company or the Options that may be granted under the said Scheme.

The Board of Directors of the Company recommends the Resolutions to be passed as Special Resolutions as set out at Item No. 05 for approval of the Members.

All resolutions passed in the regard including the "Bharat Gears Limited - Employee Stock Option Scheme 2021" and other related document are available for electronic inspection without fee by the members from the date of circulation of this Notice upto the date of AGM i.e. 22 September, 2021 and shall also be available at the meeting.

6. CONSIDERATION AND RATIFICATION OF THE REMUNERATION PAYABLE TO M/S M.K. KULSHRESTHA & ASSOCIATES, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22 (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 11 June, 2021 upon recommendation of the Audit Committee, to conduct the audit of the cost records of the Financial Year ending 31 March, 2022, at a remuneration of ₹ 2,25,000/- for the Financial Year 2021-22 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 11 June, 2021 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, 2022 at a remuneration of ₹ 2,25,000/- (Two Lakhs Twenty Five Thousand Only) 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.

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

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, 2022.

Accordingly, the Board recommends the resolution as set out at Item No. 06 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, 2022, 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. 06 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. 22 September, 2021 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, 22nd September, 2021

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,
49th 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 19th September, 2021 (9:00 A.M.) to 21st September, 2021 (5:00 P.M.) and E-Voting conducted at the 49th Annual General Meeting of Bharat Gears Limited held on Wednesday, 22nd September, 2021 through Video conferencing at 11:30 A.M.

CERTIFIED TRUE COPY



Dear Sir,

I, **Nitin Rawat, FCS, B.Com, Company Secretary** 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 49th 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 19th September, 2021 (9:00 A.M.) to 21st September, 2021 (5:00 P.M.). The shareholders whose names appeared on the Registers of members list as on the cut-off date i.e. 15th September, 2021 were allowed to participate and vote during the aforesaid period of remote e-voting.
2. At the 49th Annual General Meeting of the Company held through Video conferencing on Wednesday, the 22nd September, 2021, at 11:30 A.M. electronic voting was conducted on all the resolutions (6) 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.
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, 22nd September 2021 after the conclusion of the AGM and was witnessed by two witnesses, Ms. Meenakshi Panwar, Qualified Company Secretary residing at House No. 497, Sector-48, Housing Board Colony, Faridabad-121001 (HR) & Ms. Anjali Chauhan, B.Com, residing at House No. 2170, SGM Nagar, 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. Meenakshi Panwar

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

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, 22nd September 2021 after the conclusion of the AGM.
8. Brief summary of Voting is as under:

Details	Information
Dates and timing of Voting (Remote E-Voting)	19 th September, 2021 (9:00 A.M.) To 21 st September, 2021 (5:00 P.M.)
Dates and timing of Voting (E-Voting at AGM)	22 nd September, 2021 (11:30 A.M.)
Total Number of Shares on Record Date	93,06,095
Total Voted Shares	51,98,493

Resolution-1: To receive, consider and adopt the financial statements of the Company for the year ended 31 March, 2021 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	681	51,98,458	100.00	-	-	-
E-Voting at AGM	17	35	100.00	-	-	-
Total	698	51,98,493	100.00	-	-	-

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	-	-
Total	-	-

CERTIFIED TRUE COPY



AIRMAN'S
INITIALS

Resolution-2: To consider the re-appointment of Mr. Wolfgang Rudolf Schilha as a Non-Executive Independent Director on the Board 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	680	51,51,743	99.10	1	46,715	0.90
E-Voting at AGM	17	35	100.00	-	-	-
Total	697	51,51,778	99.10	1	46,715	0.90

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. 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	680	51,51,743	99.10	1	46,715	0.90
E-Voting at AGM	17	35	100.00	-	-	-
Total	697	51,51,778	99.10	1	46,715	0.90

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	-	-

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

Resolution-4: 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	680	51,51,743	99.10	1	46,715	0.90
E-Voting at AGM	17	35	100.00	-	-	-
Total	697	51,51,778	99.10	1	46,715	0.90

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-5: To consider the "Bharat Gears Limited – Employee Stock Option Scheme 2021".

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	680	51,51,743	99.10	1	46,715	0.90
E-Voting at AGM	17	35	100.00	-	-	-
Total	697	51,51,778	99.10	1	46,715	0.90

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	-	-

IRMAN'S
ITIALS

CERTIFIED TRUE COPY



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 2021-22.

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	681	51,98,458	100.00	-	-	-
E-Voting at AGM	17	35	100.00	-	-	-
Total	698	51,98,493	100.00	-	-	-

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	-	-
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 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 his appreciation towards management in carrying out the whole process in fair and transparent manner.

Thanking You,

Yours faithfully

Place: Faridabad

Date: 23.09.2021

Sd/-

(Nitin Rawat)

Scrutinizer to the Remote E-voting & E-voting at AGM

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

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, 2021 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
Public- Institutions	E-Voting	74888	46715	62.3798	46715	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		74888	46715	62.3798	46715	0	100
Public- Non- Institutions	E-Voting	4083022	4163	0.102	4163	0	100	0
	Poll		35	0.0009	35	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4083022	4198	0.1028	4198	0	100
Total		2306095	5198403	55.8612	5198403	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.

CERTIFIED TRUE COPY
 AIRMAN'S
INITIALS

MINUTE BOOK

Saraswati
REGD.

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. Wolfgang Rudolf Schilke 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	99.9832	5147580	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5148185	99.9832	5147580	0	100	0
Public- Institutions	E-Voting	74885	46715	62.3798	0	46715	0	100
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		74885	62.3798	0	46715	0	100
Public- Non Institutions	E-Voting	1083022	4163	0.102	4163	0	100	0
	Poll		35	0.0009	35	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1083022	0.1023	4198	0	100	0
Total		9306095	5198493	55.8612	5151778	46715	99.1014	0.8986
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.

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

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	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	74888	46715	62.3758	0	46715	0	100
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		74888	62.3758	0	46715	0	100
Public- Non Institutions	E-Voting	4083022	4163	0.102	4163	0	100	0
	Poll		35	0.0009	35	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4083022	0.1028	4198	0	100	0
Total		9306095	5198493	55.8612	5151778	46715	99.1014	0.8986
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.

CERTIFIED TRUE COPY

AIRMAN'S
INITIALS

Resolution(4)								
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 liable to retire by rotation				
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	74888	46715	62.3798	0	46715	0	100
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	74888	46715	62.3798	0	46715	0	100
Public- Non Institutions	E-Voting	4083022	4163	0.102	4163	0	100	0
	Poll		35	0.0009	35	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4083022	4198	0.1028	4198	0	100	0
Total		9306095	5198493	55.8612	5151778	46715	99.1014	0.8986
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.

CERTIFIED TRUE COPY

CHAIRMAN'S
INITIALS

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 "Bharat Gears Limited - Employee Stock Option Scheme 2021"				
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	74888	46715	62.3798	0	46715	0	100
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		74888	62.3798	0	46715	0	100
Public- Non Institutions	E-Voting	4083022	4163	0.102	4163	0	100	0
	Poll		35	0.0009	35	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4083022	0.1028	4198	0	100	0
Total		9306095	5198493	55.8612	5151778	46715	99.1014	0.8986
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.

CERTIFIED TRUE COPY



CERTIFIED TRUE COPY

AIRMAN'S
INITIALS

MINUTE BOOK

Saraswati
REGD.

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 2021-22					
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	74888	46715	62.3798	46715	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	74888	46715	62.3798	46715	0	100	0
Public- Non Institutions	E-Voting	4083022	4163	0.102	4163	0	100	0
	Poll		35	0.0009	35	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4083022	4198	0.1023	4198	0	100	0
Total		9306095	5198493	55.8612	5198493	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.

Date of Entry:

Place:

Date:

**Sd/-
CHAIRMAN**

CERTIFIED TRUE COPY



**CHAIRMAN'S
INITIALS**