

BGL/SEC/NSE/3/OCTOBER 2023-2024

BGL/SEC/BSE/2/OCTOBER 2023-2024

October 19, 2023

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 September 20, 2023.

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



MINUTES OF 51ST ANNUAL GENERAL MEETING OF MEMBERS OF BHARAT GEARS LIMITED HELD ON WEDNESDAY, THE 20TH SEPTEMBER, 2023 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 : 339 (including 5 members from Promoters & Promoter Group) (Holding 8610415 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. Milind Pujari	Chief Financial Officer
Mr. Prashant Khattry	Corporate Head (Legal) and Company Secretary

AUDITORS:

Ms. Saira Nainar	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, 2023
5. Secretarial Audit Report for the year ended March 31, 2023
6. Audited Financial Statements for the year ended March 31, 2023

CHAIRMAN
INITIALS

CERTIFIED TRUE COPY



MINUTE BOOK

Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary welcomed the members present at the 51st 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 51st 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 51st 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 2022-23 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 25 May, 2023 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 51st Annual General Meeting of your Company.

The past two years have tested the resilience of individuals and businesses at an unprecedented level. It was no different at Bharat Gears. However, despite the odds, we adapted quickly to the evolving environment and bounced back with renewed strength and vigour.

FY 2022-23 has been an incredible year for India. India outperformed amongst the world's fastest growing economies and continues to show resilience even as most developed nations faced slowing growth amidst high inflation and geopolitical tensions. The Indian economy posted a growth of 7.2% in FY 2022-23 after delivering 9.1% growth in the previous fiscal.

India's improved outlook is attributable to the government's journey for self-reliance and thrust on domestic manufacturing. Its importance got accelerated in the aftermath of pandemic and the Russia-Ukraine conflict, which saw heightened uncertainties globally. Moreover, the 'China Plus One' policy has been gaining momentum as companies seek to diversify their reliance beyond China to other destinations. This has put India at an advantageous position, particularly due to its manufacturing competence, R&D capabilities and availability of low-cost skilled labour. Along with this, efforts by the Reserve Bank of India (RBI) have led to a sharp improvement in credit growth and the

RMAN'S
TIALS

CERTIFIED TRUE COPY



health of the financial sector, robust tax collections, and well-controlled inflation. The Union Budget 2023 has placed strong emphasis on manufacturing and infrastructure creation through increased capital expenditure allocations. All these factors along with digitalisation focus can propel India's economic growth and unlock new opportunities.

In India, the automobile industry made gains in FY 2022-23 from global supply chain rebalancing, strong domestic demand, and push for domestic manufacturing. Demand for PV and MHCV were strong, driven by healthy consumer demand and increased industrial activity. The electric vehicle (EV) segment also saw increased offtake.

The growth momentum of the automotive industry is expected to continue in 2023 despite operating challenges such as supply chain disruptions, high inflation, and input cost pressures. Favourable government policies such as the extension of FAME-II scheme till 2024, multiple Production- Linked Incentive (PLI) schemes, announcement of scrappage policy and rollout of battery swapping policy are likely to aid growth and address short-term challenges. Further, India's focus on infrastructure creation, agricultural growth, and farm mechanisation will create significant opportunities in construction equipment and agricultural machinery sectors.

During FY 2022-23, there was robust demand from OEMs for the first nine months, demand was subdued in Q4. On the back of this robust demand for majority period of the year, your Company was able to achieve revenue from operations of Rs. 766.37 crores in FY 2022-23 against Rs. 729.44 crores in FY 2021-22, resulting into a y-o-y growth of 5%.

Operations for FY 2022-23 resulted in an EBITDA of Rs. 54.75 crores vis-à-vis an EBITDA of Rs. 69.29 crores for FY 2021-22.

Decrease was largely on account of steep increase in power & fuel cost & major repair work carried out at Mumbra plant.

At Bharat Gears, we have always been at the forefront of technology trends in the automotive industry. Our relentless focus on innovation has continued to differentiate us from the rest.

During FY 2022-23, we have undertaken multiple cost reduction exercises which will result in significant cost optimisation and improvement in margins and profitability. At the same time, our focus on technology upgradation, process innovations, and portfolio expansion remains unabated. Keeping up with the changing times, we are also digitising our operations and enhancing our manufacturing capabilities to improve operational efficiencies. Through retrofitting and refurbishing of machines, we aim to continuously enhance our productivity and efficiency.

I am also delighted to state that we are leveraging our relationship with existing and new customers in India and overseas to broaden our product range and strengthen presence and market share.

To stay ahead of the curve, we are exploring opportunities in the emerging segments of electric and hybrid vehicles, small utility machines for small-holding agricultural lands, and heavy construction machinery for infrastructure projects by leveraging our robust capabilities. E-mobility is a mega trend and the future



CHAIRMAN
INITIAL:

CERTIFIED TRUE COPY



MINUTE BOOK

of the automobile industry. We are focussed on developing innovative and future-ready technologies to drive sustainable and clean mobility solutions.

Your Company is well positioned for consistent and sustainable growth in the coming years on the back of expected recovery in economic activity and automotive industry. We are continuously expanding our product portfolio and technological capacities and capabilities to achieve operational excellence and drive market share gains across all our segments.

I take this opportunity to thank all the shareholders, employees, suppliers, and business partners who worked relentlessly to ensure that we continue to serve our customers and create value for all. I am also grateful to our stakeholders who continue to support and engage with us in our journey.

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 03 in the Notice of 51st 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, 2023 TOGETHER WITH REPORTS OF THE DIRECTORS AND AUDITORS (ORDINARY RESOLUTION)

“RESOLVED THAT the Audited Financial Statements as at 31 March, 2023, inclusive of Balance Sheet as at 31 March 2023 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.”

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 Venkataraman 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 52nd AGM of the Company in the Calendar year 2024.

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


CHAIRMAN'S
INITIALS

CERTIFIED TRUE COPY



MINUTE BOOK

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 79 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 a rich experience of 54 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, 2022 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 51st Annual General Meeting (AGM) of the Company in the Calendar Year 2023 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 25 May, 2023, 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 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 52nd Annual General Meeting of the Company in the Calendar year 2024, subject to the approval



CHAIRMAN'S
INITIALS

CERTIFIED TRUE COPY



MINUTE BOOK

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 52nd Annual General Meeting (AGM) of the Company in the Calendar year 2024 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.

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. 20 September, 2023 and shall also be available at the meeting.

3. CONSIDERATION AND RATIFICATION OF THE REMUNERATION PAYABLE TO M/S. M.K. KULSHRESTHA & ASSOCIATES, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24 (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 25 May, 2023 upon recommendation of the Audit Committee, to conduct the audit of the cost records of the Financial Year ending 31 March, 2024, at a remuneration of ₹2,25,000/- for the Financial Year 2023-24 be and is hereby confirmed, ratified and approved.”

CERTIFIED TRUE COPY



CHAIRMAN'S
INITIALS

MINUTE BOOK

raswati
REGD.

EXPLANATORY STATEMENT FORMING PART OF THE ABOVE RESOLUTION

The Board of Directors of the Company in its meeting held on 25 May, 2023 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, 2024 at a remuneration of ₹2,25,000/- (Rupees 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.

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, 2024.

Accordingly, the Board recommends the resolution as set out at Item No. 03 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, 2024, 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. 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. 20 September, 2023 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 Wednesday, 20th September, 2023

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,
51st Annual General Meeting of the
Equity Shareholders of Bharat Gears Limited
20 K.M. Mathura Road,
P.O. Amar Nagar,



CERTIFIED TRUE COPY


CHAIRMAN'S
INITIALS

MINUTE BOOK

Faridabad-121003

Subject: Consolidated Scrutinizer Report on Remote E-Voting carried out during 17th September, 2023 (9:00 A.M.) to 19th September, 2023 (5:00 P.M.) and E-Voting conducted at the 51st Annual General Meeting of Bharat Gears Limited held on Wednesday, 20th September, 2023 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 51st 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 17th September, 2023 (9:00 A.M.) to 19th September, 2023 (5:00 P.M.). The shareholders whose names appeared on the Registers of members list as on the cut-off date i.e. 13th September, 2023 was allowed to participate and vote during the aforesaid period of remote e-voting.
2. At the 51st Annual General Meeting of the Company held through Video conferencing on Wednesday, the 20th September, 2023, at 11:30 A.M. electronic voting was conducted on all the resolutions (3) 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, 20th September 2023 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.



CHAIRMAN'S
INITIALS

CERTIFIED TRUE COPY



MINUTE BOOK

caswati
REGD

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 Wednesday, 20th September 2023 after the conclusion of the AGM.
8. Brief summary of Voting is as under:

Details	Information
Dates and timing of Voting (Remote E-Voting)	17 th September, 2023 (9:00 A.M.) To 19 th September, 2023 (5:00 P.M.)
Dates and timing of Voting (E-Voting at AGM)	20 th September, 2023 (11:30 A.M.)
Total Number of Shares on Record Date	1,53,55,058
Total Voted Shares	Resolution no. 1- 87,02,929 Resolution no. 2- 87,02,930 Resolution no. 3- 87,02,931

Resolution-1: To receive, consider and adopt the financial statements of the Company for the year ended 31 March, 2023 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	781	87,00,114	99.97	3	1,084	0.01
E-Voting at AGM	26	1,731	0.02	-	-	-
Total	807	87,01,845	99.99	3	1,084	0.01

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	-	-


 CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY



MINUTE BOOK

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	780	85,11,174	97.80	4	1,90,025	2.18
E-Voting at AGM	26	1,731	0.02	-	-	-
Total	806	87,01,845	97.82	4	1,90,025	2.18

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 ratification of the remuneration payable to M/s M.K. Kulshrestha & Associates, Cost Auditors of the Company for the Financial Year 2023-24.

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	779	87,00,056	99.97	5	1,144	0.01
E-Voting at AGM	26	1,731	0.02	-	-	-
Total	805	87,01,787	99.99	5	1,144	0.01

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	-	-

CHAIRMAN'S INITIALS

CERTIFIED TRUE COPY



MINUTE BOOK

raswati
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: 20.09.2023

Sd/-
(Rashmi Aswal)
Scrutinizer to the Remote E-voting &
E-voting at AGM
UDIN: A050322E001043820

CERTIFIED TRUE COPY





CHAIRMAN'S
INITIALS

MINUTE BOOK

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

Resolution(1)								
Resolutionrequired:(Ordinary/Special)			Ordinary					
Whetherpromoter/promotergroupareinterestedinthe agenda/resolution?			No					
Descriptionofresolutionconsidered			To receive, consider and adopt the Financial Statements of the Company for theyear ended 31 March, 2023 together with Reports of the Directors and Auditorsthereon.					
Category	Mode ofvoting	No. ofsharesheld	No. ofvotespoll ed	%ofVotespolledo noutstandingshar es	No. ofvotes – infavour	No. ofvotes – against	%ofvotesinfavour on votespoll ed	% of Votesagainst on votespoll ed
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter andPromoter Group	E-Voting	8494410	8493503	99.9893	8493503	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot(ifapplic able)		0	0	0	0	0	0
	Total		8494410	8493503	99.9893	8493503	0	100
Public- Institutions	E-Voting	190497	188941	99.1832	188941	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot(ifapplic able)		0	0	0	0	0	0
	Total		190497	188941	99.1832	188941	0	100
Public- NonInstitution s	E-Voting	6670151	18754	0.2812	17670	1084	94.2199	5.7801
	Poll		1731	0.026	1731	0	100	0
	Postal Ballot(ifapplic able)		0	0	0	0	0	0
	Total		6670151	20485	0.3071	19401	1084	94.7083
Total		15355058	8702929	56.6779	8701845	1084	99.9875	0.0125
WhetherresolutionisPassorNot.							Yes	
Disclosureofnotesonresolution							Textual Information(1)	

TextBlock	
Textual Information(1)	Resolutionpassedwithrequisitemajority.

CERTIFIED TRUE COPY



88

CHAIRMAN'S INITIALS

MINUTE BOOK

raswati
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. 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	190497	188941	99.1832	0	188941	0	100
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		190497	188941	99.1832	0	188941	0
Public-Non Institutions	E-Voting	6670151	18755	0.2812	17671	1084	94.2202	5.7798
	Poll		1731	0.026	1731	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		6670151	20486	0.3071	19402	1084	94.7086
Total		15355058	8702930	56.6779	8512905	190025	97.8165	2.1835
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

TextBlock	
Textual Information(1)	Resolution passed with requisite majority.

CERTIFIED TRUE COPY



[Signature]

CHAIRMAN'S
INITIALS

MINUTE BOOK

Resolution(3)								
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 Auditor of the Company for the Financial Year 2023-24.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – infavour	No. of votes against	% of votes infavour 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		8493503	99.9893	8493503	0	100	0
Public-Institutions	E-Voting	190497	188941	99.1832	188941	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		188941	99.1832	188941	0	100	0
Public- Non Institutions	E-Voting	6670151	18756	0.2812	17612	1144	93.9006	6.0994
	Poll		1731	0.026	1731	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		20487	0.3071	19343	1144	94.416	5.584
Total		15355058	8702931	56.6779	8701787	1144	99.9869	0.0131
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

TextBlock	
Textual Information(1)	Resolution passed with requisite majority.

Date of Entry: 13th October, 2023

Place: Faridabad

Date: 18/10/2023

[Signature]

CHAIRMAN



CERTIFIED TRUE COPY

CHAIRMAN'S INITIALS