

MINUTES OF THE 34<sup>th</sup> ANNUAL GENERAL MEETING OF BHARAT RASAYAN LIMITED HELD ON WEDNESDAY, 13<sup>th</sup> SEPTEMBER, 2023 COMMENCED AT 11:00 A.M. AND CONCLUDED AT 12:45 P.M. AT HOTEL GOLDEN GRAND, W-1/10, WEST PATEL NAGAR, NEW DELHI-110008.

**PRESENT**

Shri Sat Narain Gupta	:	Chairman & Managing Director / Member
Shri Mahabir Prasad Gupta	:	Director / Member
Shri Rajender Prasad Gupta	:	Director / Member
Shri Pankaj Gupta	:	Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship/Shareholder Grievance Committee
Shri Suresh Kumar Garg	:	Independent & Non-Executive Director
Shri Rakesh Kumar Verma	:	Chief Financial Officer
Ms. Nikita Chadha	:	Company Secretary
Shri B.K.Goel	:	Statutory Auditors
M/s. A.Anand & Co.	:	Secretarial Auditors

**1. CHAIRMAN OF MEETING**

In accordance with the Articles of Association of the Company, Shri Sat Narain Gupta, Chairman & Managing Director occupied the Chair of the Meeting.

**2. RECORDS AVAILABLE FOR INSPECTION**

The following documents and Registers were placed on the table before the Meeting:

- Board's Report for the financial year ended March 31, 2023;
- Auditor's Report for the financial year ended March 31, 2023;
- Annual Audited Financial Statement for the financial year ended March 31, 2023;
- Registers of Directors, Directors' Shareholding & Members (remain opened for inspection during the Meeting); and
- Register of Contracts and Arrangements in which Directors are interested (remain opened for inspection during the Meeting).

**3. QUORUM OF THE MEETING**

In aggregate 42 members were present in the Meeting, 41 members present personally, 1 member present through Proxy including 3 members were authorised representatives of the Body Corporates.

- At 11:00 A.M., the Chairman Shri Sat Narain Gupta commenced the Meeting by welcoming the members to 34<sup>th</sup> Annual General Meeting (AGM). The Chairman announced that the requisite quorum being present, the meeting was called to order.
- The Company Secretary introduced the Members of the Board of Directors and other invitees including Shri Rakesh Kumar Verma, Chief Financial Officer, Shri B.K.Goel, Statutory Auditor and Secretarial Auditors, i.e. M/s. A.Anand & Co. present. The Company Secretary informed the shareholders that Shri Ajay Gupta and Shri Kamleshwar Prasad Uniyal, Executive Directors, Shri Ram Kanwar, Smt. Sujata Agarwal and Shri Ankit Aggarwal, Independent & Non-Executive Directors

  
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of the Company could not attend the Annual General Meeting due to some pre-occupations.

6. The Chairman thereafter read out his speech. The Chairman then took up the items mentioned in the formal Agenda of AGM and with the consent of the Members present, the Notice of the Annual General Meeting and Explanatory Statement attached with the same together with the Audited Financial Statements including Balance Sheet as at 31<sup>st</sup> March, 2023, Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Corporate Governance Report and the Board's Report and Auditor's Report for the year ended 31<sup>st</sup> March, 2023 were taken as read.
7. The Company Secretary that the Company had provided Remote e-Voting facility to all the shareholders entitled to cast their vote (i.e. persons who were shareholders on 6<sup>th</sup> September, 2023, being the cut-off date) on all the Resolutions as set out in the Notice of AGM during the period from 10<sup>th</sup> September, 2023 to 12<sup>th</sup> September, 2023 as per the provisions of Companies Act, 2013 read with Rules framed thereunder.
8. The Company Secretary further informed that the shareholders who attended the AGM who had not already cast their vote by Remote e-Voting were being provided the option to exercise their right to vote at the venue of the AGM by physical polling, on all the Fourteen (14) Resolutions of Ordinary and Special Businesses as set out in the Notice of AGM. She further informed that M/s. A.Anand & Co., Practicing Company Secretaries was being appointed as the Scrutinizer for independently carrying out the poll and the e-Voting at the venue of the AGM.
9. The Company Secretary further informed that the Combined Results of e-Voting and Physical Polling would be displayed on the website of the Company and the Stock Exchange (NSE) where the Company is listed. The brief summary of the combined results is given below.

SUMMARY OF THE COMBINED RESULTS

***As per the provisions of the Companies Act, 2013, the Company had provided Remote e-Voting facility to all the shareholders entitled to cast their vote (i.e. persons who were shareholders on 6<sup>th</sup> September, 2023, being the cut-off date) on all the Resolutions as set out in the Notice of AGM during the period from 10<sup>th</sup> September, 2023 to 12<sup>th</sup> September, 2023 as per the provisions of the Companies Act, 2013 read with Rules framed thereunder.***

***Further, in terms of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shareholders attending the AGM who had not already cast their vote by Remote e-Voting were also provided the option to exercise their right to vote at the venue of the AGM by physical polling, on all the Fourteen (14) Resolutions of Ordinary and Special Businesses as set out in the Notice of AGM. M/s. A.Anand & Co., Practicing Company Secretaries was appointed as the Scrutinizer for conducting the remote e-Voting process in a fair and transparent manner and was also being appointed as the Scrutinizer for independently carrying out the poll at the venue of the AGM.***

***The consolidated results as per the Scrutinizer's Report dated 14<sup>th</sup> September, 2023 were submitted to the National Stock Exchange of India Limited.***

*Based on the Report of the Scrutinizer, all resolutions as set out in the Notice of 34<sup>th</sup> AGM have been duly approved by the shareholders with requisite majority.*

10. The Chairman then took up the official business of the Meeting.

### **ORDINARY BUSINESS**

#### **11. ADOPTION OF ANNUAL ACCOUNTS**

The Company Secretary informed the shareholders regarding adoption of Audited Balance Sheet, Statement of Profit & Loss and Cash Flow Statement for the financial year ended March 31, 2023 along with the Auditor's Report and the Board's Report.

The Ordinary Resolution set at Item No. 1 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOVLED THAT** the financial statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the report of the Board of Directors and Auditor's thereon be and are hereby considered and adopted."

The above Ordinary Resolution was passed with requisite majority.

#### **12. DECLARATION OF FINAL DIVIDEND**

The Company Secretary informed the shareholders that the Board of Directors at their meeting held on 30<sup>th</sup> May, 2023 had proposed a final dividend of ₹1.50 per Equity Share of ₹10/- each for the financial year ended 31<sup>st</sup> March, 2023.

The Ordinary Resolution set at Item No. 2 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to Article 96 of Articles of Association of the Company and as recommended by the Board of Directors of the Company, final dividend of ₹1.50 (Rupee One and Fifty paise only) per fully paid up equity share of ₹10/- each be and is hereby declared for the financial year 2022-23.

**RESOLVED FURTHER THAT** the Final Dividend of ₹1.50 per fully paid-up equity share so declared be paid to all those members whose names appear in the Register of Members or in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the end of business hours on 6<sup>th</sup> September, 2023."

The above Ordinary Resolution was passed with requisite majority.

#### **13. APPOINTMENT OF DIRECTOR IN PLACE OF SHRI KAMLESHWAR PRASAD UNIYAL (DIN:08394485), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT**

The Company Secretary informed the shareholders that Shri Kamleshwar Prasad Uniyal, (DIN:08394485), Director retires by rotation and being eligible himself seeks for re-appointment. Further she informed that Shri Kamleshwar Prasad Uniyal is a Post Graduate and working as a Whole Time Director since March 30, 2019 and he has vast experience of over 43 years in agrochemical industry.

  
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The Ordinary Resolution set at Item No. 3 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** Shri Kamleshwar Prasad Uniyal (DIN:08394485) a Director, retiring by rotation pursuant to Section 152 of the Companies Act, 2013 read with Article 58 of the Company's Articles of Association, but being eligible and having offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

The above Ordinary Resolution was passed with requisite majority.

**14. APPOINTMENT OF DIRECTOR IN PLACE OF SHRI SAT NARAIN GUPTA (DIN:00024660), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT**

The Company Secretary informed the shareholders that Shri Sat Narain Gupta (DIN:00024660), Director retires by rotation and being eligible himself seeks for re-appointment. Further she informed that Shri Sat Narain Gupta is a Post Graduate and working as a Whole Time Director of the Company since inception, i.e. May 15, 1989. He has vast experience of 47 years (approx.) in the field of International Business, Overall Marketing Strategy and Corporate Planning.

The Ordinary Resolution set at Item No. 4 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** Shri Sat Narain Gupta (DIN:00024660) a Director, retiring by rotation pursuant to Section 152 of the Companies Act, 2013 read with Article 58 of the Company's Articles of Association, but being eligible and having offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

The above Ordinary Resolution was passed with requisite majority.

**SPECIAL BUSINESS**

**15. RE-APPOINTMENT OF SHRI KAMLESHWAR PRASAD UNIYAL (DIN:08394485) AS AN EXECUTIVE DIRECTOR/WHOLE TIME DIRECTOR DESIGNATED AS DIRECTOR (OPERATIONS) AND KEY MANAGERIAL PERSONNEL OF THE COMPANY FOR ITS UNIT LOCATED AT MOKHRA (HARYANA)**

The Company Secretary informed the shareholders that the Board of Directors of the Company in their meeting held on 30<sup>th</sup> May, 2023 proposed to re-appoint Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period from 16<sup>th</sup> June, 2023 to 30<sup>th</sup> June, 2024. Further, she informed that the re-appointment and payment of remuneration to the Whole Time Director requires shareholders' approval in the General Meeting. In light of the above, the Board recommends shareholders of the Company to re-appoint Shri Kamleshwar Prasad Uniyal as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period with effect from 16<sup>th</sup> June, 2023 to 30<sup>th</sup> June, 2024.

The Special Resolution set at Item No. 5 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to the Articles of Association of the Company and pursuant to Sections 152, 164, 165, 167, 196, 197, 198, 203 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with SEBI (LODR) Regulations, 2015, and upon the recommendation and approval of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to appoint Shri Kamleshwar Prasad Uniyal (DIN:08394485) as an Executive Director / Whole-Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Mokhra (Haryana) for a period from 16<sup>th</sup> June, 2023 to 30<sup>th</sup> June, 2024, subject to an approval of shareholders of the Company as required under applicable provisions of the Companies Act, 2013, read with Schedule-V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Shri Kamleshwar Prasad Uniyal shall be eligible to draw remuneration, perquisites and all other terms and conditions of his re-appointment as an Executive Director/ Whole Time Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 14.09.2021 shall remain unchanged.

**RESOLVED FURTHER THAT** upon recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and the corresponding rules read with Schedule-V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

The above Special Resolution was passed with requisite majority.

16. **REAPPOINTMENT AND FIXING OF REMUNERATION OF SHRI SAT NARAIN GUPTA (DIN:00024660), CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY AND APPROVAL OF CONTINUATION OF SHRI SAT NARAIN GUPTA AS CHAIRMAN & MANAGING DIRECTOR AFTER ATTAINING AGE OF 70 YEARS**

The Company Secretary informed the shareholders that the existing tenure of Shri Sat Narain Gupta (DIN:00024660) will expire on 31<sup>st</sup> March, 2024. Further, she informed that the Company has achieved enormous progress under the leadership and guidance of Shri Sat Narain Gupta. Keeping in view of the progress of the Company, the Board of Directors of the Company in its meeting held on 9<sup>th</sup> August, 2023 accorded its prior-approval for re-appointment of Shri Sat Narain Gupta as a Whole Time Director and Key Managerial Personnel of the Company for a further period from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September, 2028 upon recommendation of Nomination and Remuneration Committee.

Further, the Company Secretary informed that in view of the introduction of the Companies Act, 2013 with effect from 1<sup>st</sup> April, 2014 and also for an abundant precaution and as per the requirement of the Schedule-V Part I (c) of the Companies Act, 2013, the Company seeks consent of the members by way of Special Resolution for continuation of their holding of existing office after the age of 70 years during the currency of their term of appointment under the provisions of Sections 196, 197 and 203 of the Companies Act, 2013. Therefore, approval of



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shareholders is required to continue Shri Sat Narain Gupta office after attaining the age of 75 years for a period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2028.

The Special Resolution set at Item No. 6 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to the Articles of Association of the Company and pursuant to Sections 152, 164, 165, 167, 196, 197, 198, 203 of the Companies Act, 2013 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of Nomination and Remuneration Committee, the prior approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for the re-appointment of Shri Sat Narain Gupta (DIN:00024660) as Chairman & Managing Director and Key Managerial Personnel of the Company for a further period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2028 at a monthly basic salary of ₹1,75,000/- (Rupees One Lakh Seventy Five Thousand only) along with various perquisites.

**RESOLVED FURTHER THAT** in addition to above mentioned remuneration, Shri Sat Narain Gupta will also be entitled to the various perquisites which are within the permissible limits of the Companies Act, 2013 with effect from 1<sup>st</sup> April, 2024:

**PERQUISITES**

- 1) Contribution to Employees Gratuity Fund shall be as per Company's Rules. The same will not be included in the computation of ceiling on perquisites and will not be taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half a month salary for each completed year of service.
- 2) Housing - In case the hired accommodation is provided by the Company, the expenditure by the Company on hiring unfurnished accommodation for him will be subject to the ceiling of sixty percent of his salary over and above ten percent payable by him.
- 3) The Premium for a Floater Family Mediclaim Policy and Group Accident Policy shall not to exceed ₹20,000/- per annum (Rupees Twenty Thousand only).

The aggregate monetary value of the above perquisites shall not exceed his annual salary.

- 4) The Company shall provide car with driver and mobile/landline telephone at his residence. However, provision of car for use on Company's business and mobile/telephone at residence will not be considered as perquisites. Personal long distance calls on mobile/telephone and use of car for private purpose shall be billed by the Company and paid by him.

**RESOLVED FURTHER THAT** upon recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and the corresponding rules read with Schedule-V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to Sections 196, 197, 203 of the Companies Act, 2013 read with Schedule-V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), prior

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approval of the shareholders of the Company be and is hereby granted for continuation of holding of office of Chairman & Managing Director by Shri Sat Narain Gupta (DIN:00024660) who has attained the age of 75 (Seventy Five) years on April 5, 2023 for a further period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

The above Special Resolution was passed with requisite majority.

**17. REAPPOINTMENT AND FIXING OF REMUNERATION OF SHRI MAHABIR PRASAD GUPTA (DIN:00014681), WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL OF CONTINUATION OF SHRI MAHABIR PRASAD GUPTA AS WHOLE TIME DIRECTOR AFTER ATTAINING AGE OF 70 YEARS**

The Company Secretary informed the shareholders that Shri Mahabir Prasad Gupta (DIN:00014681) has been working as a Whole-time Director of the Company since last many years. Further, she informed that the existing tenure of Shri Mahabir Prasad Gupta will expire on 31<sup>st</sup> March, 2024. Hence, the Board of Directors of the Company in its meeting held on 9<sup>th</sup> August, 2023, reappointed him as a Whole Time Director and Key Managerial Personnel of the Company for a further period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2028, upon recommendation of Nomination and Remuneration Committee.

Further, the Company Secretary informed that in view of the introduction of the Companies Act, 2013 with effect from 1<sup>st</sup> April, 2014 and also for an abundant precaution and as per the requirement of the Schedule-V Part I (c) of the Companies Act, 2013, the Company seeks consent of the members by way of Special Resolution for continuation of their holding of existing office after the age of 70 years during the currency of their term of appointment under the provisions of Sections 196, 197 and 203 of the Companies Act, 2013. Therefore, prior-approval of shareholders is required to continue Shri Mahabir Prasad Gupta office after attaining the age of 70 years on 12<sup>th</sup> January, 2024 for a period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2028.

The Special Resolution set at Item No. 7 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to the Articles of Association of the Company and pursuant to Sections 152, 164, 165, 167, 196, 197, 198, 203 of the Companies Act, 2013 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of Nomination and Remuneration Committee, the prior approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for the re-appointment of Shri Mahabir Prasad Gupta (DIN:00014681) as Whole Time Director and Key Managerial Personnel of the Company for a period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2028 at a monthly basic salary of ₹78,125/- (Rupees Seventy Eight Thousand One Hundred Twenty Five only) along with various perquisites.

**RESOLVED FURTHER THAT** in addition to above mentioned remuneration, Shri Mahabir Prasad Gupta will also be entitled to various perquisites which are within the permissible limits of the Companies Act, 2013, with effect from 1<sup>st</sup> April, 2024:

  
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**PERQUISITES**

- 1) He shall be entitled to House Rent Allowance @60% of his basic salary amounting to ₹46,875/- (Rupees Forty Six Thousand Eight Hundred Seventy Five only) per month.
- 2) Contribution to Employees Gratuity Fund shall be as per Company's Rules. The same will not be included in the computation of ceiling on perquisites and will not be taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half a month salary for each completed year of service.
- 3) The Premium for a Floater Family Mediclaim Policy and Group Accident Policy shall not to exceed ₹20,000/- per annum (Rupees Twenty Thousand only).

The aggregate monetary value of the above perquisites shall not exceed his annual salary.

- 4) The Company shall provide car with driver and mobile/landline telephone at his residence. However, provision of car for use on Company's business and mobile/telephone at residence will not be considered as perquisites. Personal long distance calls on mobile/telephone and use of car for private purpose shall be billed by the Company and paid by him.

**RESOLVED FURTHER THAT** upon recommendation of Nomination and Remuneration Committee, the prior approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and the corresponding rules read with Schedule-V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to Sections 196, 197, 203 of the Companies Act, 2013 read with Schedule-V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), prior approval of the shareholders of the Company be and is hereby granted for continuation of holding of office of Whole Time Director by Shri Mahabir Prasad Gupta (DIN:00014681) who will also attain the age of 70 (Seventy) years on January 12, 2024 for a further period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

The above Special Resolution was passed with requisite majority.

**18. REAPPOINTMENT AND FIXING OF REMUNERATION OF SHRI RAJENDER PRASAD GUPTA (DIN:00048888), WHOLE TIME DIRECTOR OF THE COMPANY**

The Company Secretary informed the shareholders that Shri Rajender Prasad Gupta (DIN:00048888) has been working as a Whole-time Director of the Company since last many years and his term of five years will expire on 31<sup>st</sup> March, 2024. She further informed that the Board of Directors of the Company in its meeting held on 9<sup>th</sup> August, 2023, reappointed him as a Whole Time Director and Key Managerial Personnel of the Company for a further period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2028 upon recommendation of Nomination and Remuneration Committee.

  
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The Special Resolution set at Item No. 8 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to the Articles of Association of the Company and pursuant to Sections 152, 164, 165, 167, 196, 197, 198, 203 of the Companies Act, 2013 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and upon the recommendation of Nomination and Remuneration Committee, the prior approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for the re-appointment of Shri Rajender Prasad Gupta (DIN:00048888) as Whole Time Director and Key Managerial Personnel of the Company for a period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2028 at a monthly basic salary of ₹62,500/- (Rupees Sixty Two Thousand Five Hundred only) along with various perquisites.

**RESOLVED FURTHER THAT** in addition to above mentioned remuneration, Shri Rajender Prasad Gupta will also be entitled to the commission and various perquisites which are within the permissible limits of the Companies Act, 2013, with effect from 1<sup>st</sup> April, 2024:

**PERQUISITES**

- 1) Housing - He shall be entitled to House Rent Allowance @ 60% of his basic salary, amounting to ₹37,500/- (Rupees Thirty Seven Thousand Five Hundred only).
- 2) Contribution to Provident Fund and Employees Gratuity Fund shall be as per Company's Rules. The same will not be included in the computation of ceiling on perquisites and will not be taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half a month salary for each completed year of service.
- 3) The Premium for a Floater Family Mediclaim Policy and Group Accident Policy shall not to exceed ₹20,000/- per annum (Rupees Twenty Thousand only).

The aggregate monetary value of the above perquisites shall not exceed his annual salary.

- 4) The Company shall provide car with driver and mobile/landline telephone at his residence. However, provision of car for use on Company's business and mobile/telephone at residence will not be considered as perquisites. Personal long distance calls on mobile/telephone and use of car for private purpose shall be billed by the Company and paid by him.

**RESOLVED FURTHER THAT** upon recommendation of Nomination and Remuneration Committee, the prior approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and the corresponding rules read with Schedule-V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to above resolution."

The above Special Resolution was passed with requisite majority.

  
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19. **TO APPROVE THE CONTINUATION OF PAYMENT OF REMUNERATION TO SHRI RAJENDER PRASAD GUPTA (DIN:00048888), EXECUTIVE DIRECTOR/ WHOLE TIME DIRECTOR, AS PER REGULATION 17(6)(e) OF SEBI (LODR) REGULATIONS, 2015**

The Company Secretary informed the shareholders that pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by a special resolution in general meeting, if - (i) the annual remuneration payable to such executive director exceeds ₹5 crore or 2.5% of the net profits of the company, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the company. As per Section 197 and other applicable provisions of the act, the remuneration payable to any one Managing Director or Whole-Time Director or Manager shall not exceed 5% of the Net Profits of the Company and if there is more than one such Director remuneration shall not exceed 10% of the Net Profits to all such Directors and manager taken together.

Further, she informed that the Company had approved the remuneration payable to Shri Rajender Prasad Gupta by way of a special resolutions at the Annual General Meetings held on 25<sup>th</sup> September, 2019 and 13<sup>th</sup> September, 2022. A fresh approval of the members by way of Special Resolution is being sought for retaining all existing terms and conditions of remuneration payable to Shri Rajender Prasad Gupta. In consideration of the continued valuable contributions of Shri Rajender Prasad Gupta in the growth and sustainability of the Company, the proposed remuneration payment to him is justified.

The Special Resolution set at Item No. 9 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to Regulation 17(6)(e) and all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the shareholders of the Company be and hereby accorded to continue to pay managerial remuneration to Shri Rajender Prasad Gupta (DIN:00048888), Executive Director/Whole Time Director, who is a Promoter on such terms and conditions as approved by the shareholders at the Annual General Meetings held on 25<sup>th</sup> September, 2019 and 13<sup>th</sup> September, 2022 notwithstanding (i) the annual remuneration payable to Shri Rajender Prasad Gupta exceeds ₹5 crore or 2.5% of the net profits of the Company, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

**RESOLVED FURTHER THAT** the total managerial remuneration payable to the Executive Directors/ Whole Time Directors of the Company taken together for the respective financial year shall not exceed the limit of 10% of Net Profit and overall managerial remuneration payable to all Directors shall not exceed the limit of 11% of Net Profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof.

**RESOLVED FURTHER THAT** Shri Sat Narain Gupta, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

The above Special Resolution was passed with requisite majority.

20. **REVISION IN THE REMUNERATION OF SHRI AJAY GUPTA (DIN:02187741), EXECUTIVE DIRECTOR/ WHOLE TIME DIRECTOR OF THE COMPANY**

The Company Secretary informed the shareholders that in view of contributions of Shri Ajay Gupta (DIN:02187741) to the Company's business and experience he holds and upon the recommendation of Nomination and Remuneration Committee, recommends the increase in monthly remuneration of Shri Ajay Gupta, Executive Director / Whole Time Director and he shall be eligible to draw revised remuneration w.e.f. 1<sup>st</sup> January, 2023.

The Special Resolution set at Item No. 10 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to increase the monthly remuneration of Shri Ajay Gupta (DIN:02187741), Executive Director / Whole Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its Unit located at Dahej (Gujarat) w.e.f. 1<sup>st</sup> January, 2023.

**RESOLVED FURTHER THAT** Shri Ajay Gupta, Executive Director / Whole Time Director of the Company shall be eligible to draw remuneration inclusive of Basic Salary, House Rent Allowance, Conveyance Allowance/Washing Allowance and Special Allowance aggregating to ₹6,07,447/- per month (Rupees Six Lakh Seven Thousand Four Hundred and Forty Seven only) w.e.f. 1<sup>st</sup> January, 2023.

**RESOLVED FURTHER THAT** in addition to above mentioned remuneration, Shri Ajay Gupta will also be entitled to various perquisites, allowances and incentives which are within the permissible limits of the Companies Act, 2013, which are governed by following norms w.e.f. 1<sup>st</sup> January, 2023:

- (i) Contribution to Employees Provident Fund (EPF) and Gratuity Fund shall be as per Company's Rules. The same will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income tax Act, 1961. Gratuity payable shall not exceed half a month salary for each completed year of service.
- (ii) The aggregate amount of Performance Incentives and/or Variable Incentives, if any, provided by the Company shall be valued as per Income Tax Act, 1961 and Rules framed thereunder.
- (iii) Ex-Gratia and/or Bonus and encashment of unavailed leaves as per the rules of the Company.
- (iv) The Company may provide mobile/telephone at the residence of Shri Ajay Gupta. However, personal long distance calls, if any, shall be billed by the Company and paid by him.
- (v) The Premium for a Floater Family Mediclaim Policy and Group Accident Policy shall not to exceed ₹20,000/- per annum (Rupees Twenty Thousand only).

  
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**RESOLVED FURTHER THAT** upon recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and the corresponding rules read with Schedule-V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Whole Time Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things which are necessary to give effect to the above resolution."

The above Special Resolution was passed with requisite majority.

21. **RE-APPOINTMENT OF SHRI AJAY GUPTA (DIN:02187741) AS AN EXECUTIVE DIRECTOR / WHOLE TIME DIRECTOR DESIGNATED AS DIRECTOR (OPERATIONS) AND KEY MANAGERIAL PERSONNEL OF THE COMPANY FOR ITS UNIT LOCATED AT DAHEJ (GUJARAT)**

The Company Secretary informed the shareholders that Shri Ajay Gupta (DIN:02187741) has been working as an Executive Director/Whole-time Director and Key Managerial Personnel of the Company, since last many years. Further, she informed that the existing tenure of Shri Ajay Gupta has expired on 25<sup>th</sup> August, 2023. Hence, the Board of Directors of the Company in its meeting held on 9<sup>th</sup> August, 2023, reappointed him as a Whole Time Director and Key Managerial Personnel of the Company for a period from 26<sup>th</sup> August, 2023 to 25<sup>th</sup> August, 2025, upon recommendation of Nomination and Remuneration Committee.

The Special Resolution set at Item No. 11 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to the Articles of Association of the Company and pursuant to Sections 152, 164, 165, 167, 196, 197, 198, 203 of the Companies Act, 2013 read with Schedule-V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and upon the recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company to reappoint Shri Ajay Gupta (DIN:02187741) as an Executive Director / Whole Time Director designated as "Director (Operations)" and "Key Managerial Personnel" of the Company for its unit located at Dahej (Gujarat) for a period from 26<sup>th</sup> August, 2023 to 25<sup>th</sup> August, 2025, and he shall be eligible to draw remuneration, perquisites and all other terms and conditions as an Executive Director/ Whole Time Director of the Company, on the terms and conditions as approved by the resolution passed by the shareholders of the Company in the Notice of Annual General Meeting at Item No. 10.

**RESOLVED FURTHER THAT** upon recommendation of Nomination and Remuneration Committee, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to provide increment as and when required subject to the provisions of the Companies Act, 2013 and the corresponding rules read with Schedule-V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Whole Time Directors of the Company be and are hereby severally authorised to do all

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such acts, deeds and things which are necessary to give effect to the above resolution."

The above Special Resolution was passed with requisite majority.

**22. TO APPROVE EXISTING AS WELL AS NEW MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. B R AGROTECH LIMITED**

The Company Secretary informed the shareholders that the Company in its ordinary course of business and/or on arm's length basis sources material from different Agro chemical companies including M/s. B R Agrotech Limited in India and outside India. The purchase of materials from these companies is dependent on the requirement of the Company for its products from time to time and the ability of supply of specified material by these companies. During the course of its business the Company also sells its products to these companies. The Company has also noted that M/s. B R Agrotech Limited fall under the category of a related party of the Company in terms of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Further she informed that the Company envisages that the transaction(s) entered into with M/s. B R Agrotech Limited whether individually and/or in aggregate may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through Special Resolution for entering into contract(s)/ arrangement(s)/ transaction(s) with M/s. B R Agrotech Limited upto a maximum amount as mentioned in the respective resolution for the financial year 2023-2024.

The Special Resolution set at Item No. 12 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date, and other applicable Rules, if any, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Company's policy on Related Party Transactions [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course as mentioned below on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY) from FY 2023-24 to FY 2027-28 i.e. five financial years, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

  
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<b>Particulars</b>	<b>M/s. B R Agrotech Limited</b>
Sale, Purchase of Goods or Materials or Supply of Services	Upto ₹400 Crores

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents any writings in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to Committee of Directors of the Company as it may consider appropriate in order to give effect to above Resolution."

The above Special Resolution was passed with requisite majority.

**23. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH M/S. BHARAT CERTIS AGRISCIENCE LIMITED**

The Company Secretary informed the shareholders that the Company in its ordinary course of business and/or on arm's length basis sources material from different Agro chemical companies including M/s. Bharat Certis Agriscience Limited in India and outside India. The purchase of materials from these companies is dependent on the requirement of the Company for its products from time to time and the ability of supply of specified material by these companies. During the course of its business the Company also sells its products to these companies. The Company has also noted that M/s. Bharat Certis Agriscience Limited fall under the category of a related party of the Company in terms of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Further she informed that the Company envisages that the transaction(s) entered into with M/s. Bharat Certis Agriscience Limited whether individually and/or in aggregate may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial

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statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through Special Resolution for entering into contract(s)/ arrangement(s)/ transaction(s) with M/s. Bharat Certis Agriscience Limited upto a maximum amount as mentioned in the respective resolution for the financial year 2023-2024.

The Special Resolution set at Item No. 13 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date, and other applicable Rules, if any, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Company's policy on Related Party Transactions [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course as mentioned below on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY) from FY 2023-24 to FY 2027-28 i.e. five financial years, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

Particulars	M/s. Bharat Certis Agriscience Ltd.
Sale, Purchase of Goods or Materials or Supply of Services	Upto ₹150 Crores

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

  
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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents any writings in this regard.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to Committee of Directors of the Company as it may consider appropriate in order to give effect to above Resolution."

The above Special Resolution was passed with requisite majority.

**24. RATIFICATION OF REMUNERATION PAYABLE TO M/S. M.K.SINGHAL & CO., COST ACCOUNTANTS, APPOINTED AS COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2023-24**

The Company Secretary informed the shareholder that on the recommendation of the Audit Committee, the Board of Directors approved the appointment and remuneration of M/s. M.K.Singhal & Co., Cost Accountants (Firm Registration No. 00074), to conduct the audit of the cost records of the Company for the financial year ending on 31<sup>st</sup> March, 2024. She further informed that in terms of the provisions of Section 148(3) of the Companies Act, 2013, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

The Ordinary Resolution set at Item No. 14 of the Notice of AGM taken up for consideration with the consent of the Members present.

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, the remuneration payable to M/s. M.K.Singhal & Co., Cost Accountants (Firm Registration No. 00074), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2024, amounting to ₹2,00,000/- (Rupees Two Lakhs only) and also the payment of tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** Shri Sat Narain Gupta, Chairman & Managing Director, Shri Mahabir Prasad Gupta and Shri Rajender Prasad Gupta, Whole Time Directors of the Company be and are hereby severally authorized to take all the necessary steps in this regard."

The above Ordinary Resolution was passed with requisite majority.

**25. SCRUTINIZER'S REPORT**

After considering all the items as set out in the Notice dated 9<sup>th</sup> August, 2023, the members were requested to drop the polling form in the Ballot Box kept for the purpose. Thereafter, the Scrutinizer opened the locked Ballot Box in the presence of the two Witnesses Mr. Tamim and Ms Riya Bindal who were not in the employment of the Company. The Polling Forms were then reconciled with the records maintained by the Company / RTA and authorizations lodged with the Company. The particulars of all the votes cast by the members were recorded in the register separately maintain for the purpose.

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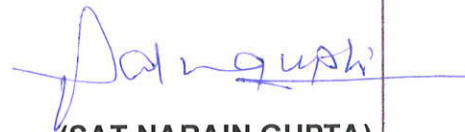
After scrutinizing the votes, the Scrutinizer submitted his report dated 14<sup>th</sup> September, 2023 to the Chairman & Managing Director.

26. **RESULT ON THE VOTING**

On the basis of the Scrutinizer's Report on e-Voting, on Poll and a Combined Report all dated 14<sup>th</sup> September, 2023, the Chairman & Managing Director of the Company declared that all the Items specified in the Notice dated 9<sup>th</sup> August, 2023 as considered in the 34<sup>th</sup> Annual General Meeting have been passed with requisite majority.

27. **VOTE OF THANKS**

The meeting concludes at 12:45 P.M. with a vote of thanks to the Chair.



(SAT NARAIN GUPTA)  
Chairman  
DIN: 00024660

NEW DELHI  
SEPTEMBER 14, 2023

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