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, Fax : +91 (129) 4288822-23
E-mail : info@bglindia.com
Corporate Identity Number : L29130HR1971PLC034365

BGL/SEC/NSE/3/SEPTEMBER 2017-2018

BGL/SEC/BSE/2/SEPTEMBER 2017-2018

September 07, 2017

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

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 09th August, 2017.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Bharat Gears Limited**

BHARAT GEARS LIMITED * FARIDABAD *

Prashant Khattry
Head (Legal) & Company Secretary

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MINUTES OF 45TH ANNUAL GENERAL MEETING OF MEMBERS OF BHARAT GEARS LIMITED HELD ON WEDNESDAY, THE 09TH AUGUST, 2017 COMMENCED AT 03:00 P.M. & CONCLUDED AT 03:30 P.M. AT ARK HALL, HOTEL SAFFRON KIRAN, 12/6, NH-2, FURTHER TO SARAI METRO STATION, NEAR TO BADARPUR TOLL PLAZA, SARAI KHWAJA, FARIDABAD – 121003, HARYANA

PRESENT:

MEMBERS:

IN PERSON	: 2604 (including 6 members from Promoter & Promoters Group) (Holding 4148260 Shares)
(As per Attendance Slips received)	
THROUGH PROXIES (As per Proxy Register)	: 44 (holding 48 shares)

DIRECTORS:

Mr. Surinder P. Kanwar	Chairman & Managing Director
Mr. Sameer Kanwar	Joint Managing Director
Mr. V.K. Pargal	Director
Mr. W.R. Schilha	Director
Mr. Rakesh Chopra	Director
Ms. Hiroo Suresh Advani	Director

IN ATTENDANCE:

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

INVITEES

Mr. S.G. Awasthi

Mr. Rakesh Chopra, Chairman of the Audit Committee and Stakeholder's Relationship Committee and Mr. V.K. Pargal, Authorised 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. Proxy Register
3. Register of Directors' Shareholding
4. Register of Investments
5. Register of Contracts and Arrangements in which Directors are interested
6. Auditor's Report for the year ended March 31, 2017
7. Secretarial Audit Report for the year ended March 31, 2017
8. Audited Financial Statements for the year ended March 31, 2017

The Chairman welcomed the members to the 45th Annual General Meeting of the Company. He introduced the Directors, Chief Financial Officer and Company Secretary seated on the dais to the Shareholders. He declared that the necessary quorum was present and called the meeting to order.

CHAIRMAN'S INITIALS

For Bharat Gears Limited

Prashant Khattry
Head (Legal) & Company Secretary

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

QUOTE:

Dear Ladies and Gentlemen,

On behalf of the Board of Directors, I am delighted to welcome you all to the 45th Annual General Meeting of your Company.

The Financial Year 2016-17 has been a year of consolidation and bringing the economy and businesses back on growth track. India's GDP grew at 7.1% in FY17, witnessing a marginally lower growth as compared to 7.6% in FY16 primarily due to demonetization of higher currencies in the month of November, 2016 by the Indian government.

To give strength to the economy and augment the ease of doing business, various initiatives such as Insolvency & Bankruptcy Code and Goods & Services Tax (GST) have been undertaken by the Government of India. The Central government's major focus on the development of infrastructure and rural economy has led to a tremendous growth in demand for construction and Farm Equipment. Better monsoon in 2016 further enhanced the tractor sales which increased by 18% as compared to the previous year.

The gross revenue of the company stands at Rs. 435.33 crores in FY 17 marginally higher than previous year as higher demand from domestic OEMs was offset by the negative impact of demonetization on Automotive Components segment. The company has incurred a net loss of Rs. 1.26 Crores for the year ended 31 March 2017 vis-a-vis net profit of Rs. 0.24 Crores in the corresponding previous year including an impact of incremental VRS of Rs. 1.34 crores in the current year.

Efficiency and Quality improvement remain our main focus areas. We have initiated many de-bottlenecking processes at all our plants, which has released additional capacity.

In order to strengthen the long term financial position of the company as well as to enable the company to take effective steps towards achieving it's long term objectives, we have raised funds by way of a term Loan from a NBFC i.e. KKR India Financial Services Private Limited. Management is confident that this will help the company to substantially improve company's performance in the coming years.

This loan shall be utilized for repayment of a large part of existing long term debt, investment in new technologies and balancing equipment, implementation of Voluntary Retirement Scheme as well as strengthening long term working capital position of the company.

To further strengthen our market position in Bevel Segment, we are adding some state-of-the-art machinery such as C30 Dry Cutting Machine and P40 Gear Measuring Machine. We have also added a Viper 500 Gear Grinding Machine for transmission shafts & Gears. We have also relocated some critical machinery among the Company's Plants which is helping in quality

CHAIRMAN'S INITIALS

For Bharat Gears Limited

Prashant Khattry
Head (Legal) & Company Secretary

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enhancement, better throughput, reduction in manpower cost and enhanced customer service.

Various initiatives such as total quality management, safety audit, Kaizen, periodic machine health check-up and machine risk assessment audit have increased efficiency and enhanced savings at plant level.

We have developed several products for our domestic and global clients which have received good acceptance with more orders coming in the near future.

We are committed to continue our operational excellence journey in the coming financial year. We will take various initiatives at strategic and ground level to continue with the same.

I would like to take this opportunity to thank to our shareholders, partners, employees, customers and other stakeholders for their firm belief in the Company.

Regards,

Surinder P. Kanwar
Chairman & Managing Director

UNQUOTE:

Thereafter, on the request of the Chairman, Mr. Prashant Khattry, Head (Legal) & Company Secretary read out the Auditors' Report before the Members present. With the permission of members present, the Notice of the 45th Annual General Meeting was taken as read.

The Chairman announced that voting by show of hands will not be available to the members, members can cast their votes by polling paper in terms of the Companies Act, 2013. The Company has provided remote e-voting facility to members to vote. Those members attending the AGM and eligible to vote were also given opportunity to vote through voting by Poll.

The Chairman informed the members that the Board of Directors of the Company in its meeting held on 23rd May, 2017 appointed Mr. Ajay Garg, FCS, LLB as Scrutinizer & Mr. Mahesh Sharma, B.Com, LLB as Alternate Scrutinizer for the remote e-voting and poll process at the AGM.

The Chairman further stated that the results of the resolutions passed at the AGM shall be declared within prescribed time limit upon conclusion of the meeting upon receiving the consolidated report of Remote E-voting and Poll process 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 ordinary and special business(es) as set out in Item Nos. 1 to 2 in the notice of 45th Annual General Meeting as follows, for consideration of the members:

CHAIRMAN'S INITIALS

For Bharat Gears Limited

Prashant Khattry
Head (Legal) & Company Secretary

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ORDINARY BUSINESS:

1. **ADOPTION OF ANNUAL FINANCIAL STATEMENTS: ORDINARY RESOLUTION**

   Proposed by: MR SUBHASH CHANDER SALUJA (DP ID IN300513 Client ID 11556837)
   Seconded by: MS. SAROJ GOYAL (Folio No: RI00118)

"**RESOLVED THAT** the Audited Financial Statements as at 31 March, 2017, inclusive of Balance Sheet as at 31 March 2017 and the Statement of Profit & Loss and the Cash Flow Statement along with the notes forming part of the financial statements for the year ended on that date and the report of the Director's & Auditor's thereon be and are hereby adopted."

2. **APPOINTMENT OF M/S S R B C & CO. LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY: ORDINARY RESOLUTION**

   Proposed by: Mr. BHARAT BHAUSHAN GOYAL (DP ID IN300940 Client ID 10045086)
   Seconded by: MS. SAROJ GOYAL (Folio No: RI00118)

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company thereof, the consent of the members be and is hereby accorded for the appointment of M/s S R B C & Co. LLP ("S R B C"), Chartered Accountants (ICAI Registration No. 324982E/E300003) as the Statutory Auditors of the Company for a period of 5 (Five) years w.e.f. Financial Year 2017-18 in place of M/s Deloitte Haskins & Sells-Ahmedabad (ICAI Registration No. 117365W), Chartered Accountants whose tenure expires at this Annual General Meeting, at such remuneration as may be mutually agreed upon between S R B C and the Board of Directors of the Company.

RESOLVED FURTHER THAT M/s S R B C & Co. LLP, Chartered Accountants shall hold office of the Statutory Auditors of the Company for a period of 5 (Five) years from the conclusion of this Annual General Meeting till the conclusion of 50th Annual General Meeting in the year 2022 (subject to ratification by the Members at every Annual General Meeting held after this Annual General Meeting).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to this resolution."

CHAIRMAN'S INITIALS

Conduct of Poll

Mr. Ajay Garg, Scrutinizer appointed for the purpose assisted the members for casting their votes through Poll. Before start of voting on Poll, the Polling

For Bharat Gears Limited

Prashant Khattry
Head (Legal) & Company Secretary

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papers were distributed to the Members and proxies. Empty Ballot box was shown to the Members and thereafter the Ballot Box was locked and sealed in the presence of Members and proxies. After ensuring that all members and proxies participating in the Poll had casted their votes, the Scrutinizer closed the Poll. The Scrutinizer then took custody of ballot box.

Results of the Remote Electronic Voting and Poll on the Ordinary Business at the Annual General Meeting of the Company held on Wednesday, 09th August, 2017

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

SCRUTINIZER'S REPORT (Consolidated)

I, **Ajay Garg, MBA, FCS, LLB, Corporate Counsel and Lawyers** having office at 1st Floor 970, Sector- 21D, Faridabad- 121001, have been appointed as Scrutinizer for the purpose of scrutinizing e-voting, as well as poll on the day of 45th Annual General Meeting.

I hereby furnish the consolidated report as under:

1. The Company engaged the services of National Securities Depository Limited and e-voting facility was offered and kept open by the company to its shareholders for the period commencing on 06th August, 2017 (9:00 am) to 08th August, 2017 (5:00 pm). The shareholders whose names appeared on the Registers of members list as on the cut-off dates of August 02, 2017 were allowed to participate and vote during the aforesaid period of e-voting.
2. At the 45th Annual General Meeting of the Company held on Wednesday, the 09th day of August, 2017, at 03:00 P.M. at ARK Hall, Hotel Saffron Kiran, 12/6, NH-2, Near to Badarpur Toll Plaza, Sarai Khwaja, Faridabad-121003, Haryana, a poll was conducted on all the resolutions to facilitate the members present at the meeting, who did not participated in the e-voting to cast their votes through the poll.
3. Before the start of the Meeting the empty Poll Box was sealed/ locked by me in presence of two shareholders namely Mr. Toni Bhatia and Mr. Chetan Chadha who are not in the employment of the company.
4. The E-voting and Poll have been carried out in fair and transparent manner.
5. Brief summary of Voting is as under:

Details	Information
Dates and timing of E-voting	06th August, 2017 to 08th August, 2017 till 5.00 PM
Date and timing of A.G.M.	09th August, 2017 at 03:00 PM
Total Number of Shares on Record Date	78,17,833
Last Date of E-Voting	08th August , 2017 (5:00 PM)

For Bharat Gears Limited

Prashant Khattry
Head (Legal) & Company Secretary

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CHAIRMAN'S INITIALS

a) **Resolution-1: To receive, consider and adopt the financial statements of the company for the year ended March 31, 2017 together with Reports of the Directors and Auditors thereon.**

b) **Ordinary Resolutions:** Passed

Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
E-Voting	17	41,41,951	100	0	0	NA
Poll	28	55	100	0	0	NA
Total	45	41,42,006	100	0	0	NA

Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
E-Voting	NIL	NA
Poll	15	46
Total	15	46

a) **Resolution-2: To consider the appointment of M/s S R B C & Co. LLP. Chartered Accountants (ICAI Registration No. 324982E/E300003) as Statutory Auditors of the Company.**

b) **Ordinary Resolutions:** Passed

Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
E-Voting	17	41,41,951	100	0	0	NA
Poll	28	55	100	0	0	NA
Total	45	41,42,006	100	0	0	NA

Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
E-Voting	NIL	NA
Poll	15	46
Total	15	46

CHAIRMAN'S INITIALS

For Bharat Gears Limited

Prashant Khattry
Head (Legal) & Company Secretary

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6. This Consolidated report has been prepared in consonance with the voting through e-voting and poll at AGM.

7. The facts have been corroborated and verified by two examiners **Ms. Divya Bansal**, Qualified Company Secretary and B. Com, residing at H.No 1539 Sector-3 Faridabad 121004 & **Ms. Prabhjeet Kaur,** B. Com (Hons.) and Company Secretary (intermediate pass out), residing at H.No.44, Block-F NIT-5 Faridabad 121001 who are not in the employment of the company. They have signed below in confirmation of votes being unblocked in their presence.

Sd/-	Sd/-
Ms. Divya Bansal	Ms. Prabhjeet kaur

8. The Chairman may proceed to declare the results as all resolution are passed with requisite majority, as per his convenience and subject to compliance of the timelines prescribed in the Companies Act, 2013.

9. The same along with Scrutinizers report need to be uploaded on the website of the Company, if any and also on the website of NSDL (agency) within forty eight hours of passing of resolution.

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

Thanking You,
Yours faithfully,

(Ajay Garg)
Scrutinizer to the E-voting & Poll

Place: Faridabad
Date: 09.08.2017

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For Bharat Gears Limited

Prashant Khattry
Head (Legal) & Company Secretary

CHAIRMAN'S INITIALS

Results of Remote E-voting /Poll

Resolution No. 1: To receive, consider and adopt the financial statements of the Company for the year ended 31 March, 2017 together with Reports of the Directors and Auditors thereon.								
Resolution required: (Ordinary/Special)				Ordinary				
Whether promoter/ promoter group are interested in the agenda/resolution?				No				
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)] *100
Promoter and Promoter Group	Remote E-Voting	4141133	4141133	100.00	4141133	0	100.00	0.00
	Poll	605	0	0.00	0	0	0.00	0.00
	Total	4141738	4141133	99.99	4141133	0	100.00	0.00
Public – Institutions	Remote E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public – Non Institutions	Remote E-Voting	818	818	100.00	818	0	100.00	0.00
	Poll	3675277	55	0.00	55	0	100.00	0.00
	Total	3676095	873	0.02	873	0	100.00	0.00
Total		7817833	4142006	52.98	4142006	0	100.00	0.00

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For Bharat Gears Limited

Prashant Khattry
Head (Legal) & Company Secretary

CHAIRMAN'S INITIALS

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Resolution No. 2: To consider the appointment of M/s S R B C & Co. LLP, Chartered Accountants (ICAI registration No. 324982E/E300003) as Statutory auditors of the Company								
Resolution required: (Ordinary/ Special)				Ordinary				
Whether promoter/ promoter group are interested in the agenda/resolution?				No				
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)] *100	% of Votes against on votes polled (7)=[(5)/(2)] *100
Promoter and Promoter Group	Remote E-Voting	4141133	4141133	100.00	4141133	0	100.00	0.00
	Poll	605	0	0.00	0	0	0.00	0.00
	Total	4141738	4141133	99.99	4141133	0	100.00	0.00
Public – Institutions	Remote E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public – Non Institutions	Remote E-Voting	818	818	100.00	818	0	100.00	0.00
	Poll	3675277	55	0.00	55	0	100.00	0.00
	Total	3676095	873	0.02	873	0	100.00	0.00
Total		7817833	7817833	52.98	4142006	0	100.00	0.00

Place: Faridabad
Date: 07/09/2017

CHAIRMAN

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For Bharat Gears Limited

Prashant Khattry
Head (Legal) & Company Secretary

CHAIRMAN'S INITIALS