Sharda Motor Industries Ltd.

SMIL: LISTING: 20-21/3009-01 **30th September, 2020**

BSE Limited
Department of Corporate Services
PherozeJeejeebhoy Towers
Dalal Street, Mumbai -400 001
(SCRIP CODE - 535602)

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex, Mumbai-400 051
(Symbol - SHARDAMOTR) (Series - EQ)

Sub: Submission of Summary for the Proceedings of the 35 Annual General Meeting of the Company held on 29th September, 2020

Dear Sir/Madam,

In pursuant to Schedule III read with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform that the 35 Annual General Meeting (AGM) of the Company was held on September 29, 2020 at 12:00 noon through video conferencing (VC)/other audio visual means (OAVM). In this regard, please find enclosed the Proceedings of the AGM as **Annexure-I**.

Further, we wish to inform that the results of remote e-voting and voting done at the AGM shall be announced within stipulated time of 48 hours from the conclusion of meeting. The results will be displayed at the Registered Office of the Company and placed on the website of the Company and Central Depository Services (India) Limited (CDSL), once they are declared. The results would also disseminated to the Stock Exchanges, i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and be made available on their respective websites.

Kindly take the above information on record.

Thanking you,

Yours truly,

For Sharda Motor Industries Limited

NITIN VISHNOI
Digitally signed by NITIN VISHNOI
Date: 2020.09.30 11:02:36 +05'30'

Nitin Vishnoi
Executive Director &
Company Secretary

Regd. Office : D-188, Okhla Industrial Area, Phase-I, New Delhi - 110 020 (INDIA)
Tel.: 91-11-47334100, Fax : 91-11-26811676
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CIN NO-L74899DL1986PLC023202

Annexure –I

BRIEF PROCEEDINGS OF THE 35th ANNUAL GENERAL MEETING OF SHARDA MOTOR INDUSTRIES LIMITED HELD ON TUESDAY, SEPTEMBER 29, 2020, COMMENCED AT 12:00 NOON AND CONCLUDED AT 12:30 P.M. THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM)

The 35th Annual General Meeting (AGM) of members of the Company was held on September 29, 2020 at 12:00 Noon through video conferencing (VC)/ other audio visual means (OAVM). The meeting was held in compliance with Circular No. 14/2020 dated April 08, 2020, Circular No. 17 /2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs (hereinafter collectively referred to as 'Circulars') and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P /2020/79 dated May 12, 2020 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder.

Mr. Nitin Vishnoi, Executive Director & Company Secretary of the Company, welcomed the Members present at the virtual AGM and started the formal proceedings. He further introduced the Directors and other dignitaries who was available on the Panel through VC, viz. Mr. Kishan N Parikh (Chairman of the Board and Audit Committee), Mr. Ajay Relan (Managing Director), Mr. Udayan Banerjee (Independent Director), Mr. Aashim Relan (Chief Executive Officer), Mr. Vivek Bhatia (Chief Financial Officer). He further introduced Mr. Kawal Jain as representative of M/s. Gupta Vigg & Co., Statutory Auditors and Mr. Vineet K. Chaudhary, Managing Partner of M/s. VKC & Associates as representative of Secretarial Auditors present virtually for the meeting. He also informed that Ms. Sharda Relan, Co-chairperson, Mr. Ashok K Bhattacharya, Mr. Satinder Kr. Lambah, Mr. Rohit Relan and Ms. Sarita Duper, Directors of the Company could not join the Penal of Directors through VC.

He, also informed that Mr. Vineet K Chaudhary, Managing Partner of M/s. VKC & Associates, Company Secretaries in whole time practice, who had been appointed as Scrutinizer to scrutinize the entire voting process in a fair and transparent manner. Mr. Nitin Vishnoi then requested Mr. Kishan N. Parikh, Chairman of the Board to address the Shareholders.

Mr. Kishan N. Parikh, called the meeting to order after ascertaining the requisite quorum was present. He informed that all the required Registers including the Register of Directors' & Key Managerial Personnel's Shareholding, Charges and other related documents are available at the CDSL e-voting platform for electronic inspection by the members till the conclusion of the meeting.

With the permission of the members present, AGM Notice, Directors' Report, Audited Annual Financial Statements, Secretarial Audit Report and Statutory Auditors Reports which does not contain any qualifications, observations, comments or adverse remarks on the financial transactions or matters, were taken as read. Thereafter, the Chairman delivered his speech.

He gave an overview of the global impact of Covid-19 pandemic and briefed about the Indian Automobile Industry. He then updated the members about the business, operational and financial performance of the Company and extended sincere thanks to all the members for their continuous support & encouragement.

Thereafter Mr. Nitin Vishnoi took up the further proceedings and with the permission of Chairperson, the members who had registered themselves as speakers, were invited to ask queries/ share their suggestions on accounts or any other matter placed at the AGM. Shareholders were also provided the facility to ask questions or express their views through audio means available for online communication. Answers were given to the queries raised by the members.

Thereafter he briefed about the voting procedure. He also informed that the Company had provided an option to the members for voting through electronic mode viz. remote e-voting which remained open from 9:00 a.m. on September 26, 2020 to 5:00 p.m. on September 28, 2020 through the portal of Central Depository Services (India) Limited (CDSL). Members who participated in the AGM and had not cast their votes electronically were provided an opportunity to cast their votes at the meeting. The following businesses were then transacted at the meeting through e-voting:

Ordinary Business

1. To receive, consider and adopt:

(a) the audited standalone financial statement of the Company for the financial year ended March 31, 2020 along with the reports of the Directors' Report and Auditors' Report thereon; and

(b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 along with the Auditors' Report thereon.

2. To appoint Smt. Sharda Relan (DIN: 00252181), who retires by rotation, being eligible and offers herself for re-appointment as director of the company.

Special Business

3. To appoint Smt. Sarita Dhuper (DIN: 08776286) as an Independent Director of the Company (Ordinary Resolution).
4. Approval for continuation of Directorship of Shri Ashok Kumar Bhattacharya (DIN: 02804551) as Non-Executive Independent Director of the Company for the remaining period of present tenure, i.e. till 2nd September, 2024 (Special Resolution).
5. To ratify the remuneration to be paid to M/s Gurdeep Singh & Associates, Cost Auditors of the Company for the Financial Year 2020-21 (Ordinary Resolution).
6. Approval of Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013 (Special Resolution).

The Members were informed that the facility to cast vote at the AGM shall be activated for 15 minutes from the conclusion of the meeting for those who have not casted their vote through Remote E-voting and the result shall be declared within the stipulated time on the basis of the Scrutinizer's Report and shall be placed on the website of the Company and CDSL and shall also be submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Meeting concluded at 12:30 P.M. with a vote of thanks to the Chairman and all the members present at the meeting.

Kindly take the above information on record.

Thanking you,

Yours truly,

For Sharda Motor Industries Limited

NITIN VISHNOI

Digitally signed by NITIN VISHNOI
Date: 2020.09.30 11:03:04 +05'30'

Nitin Vishnoi
Executive Director &
Company Secretary