



SINTERCOM

21st November, 2022

To,
The Manager- Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G-Block,
Bandra- Kurla Complex, Bandra (E)
Mumbai 400 051, India

Subject: Submission of Minutes of 01st Extra Ordinary General Meeting of 2022 of Sintercom India Limited

Ref: Series EQ & Symbol: SINTERCOM

Dear Sir/ Madam,

Pursuant to regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the minutes of 01st Extra Ordinary General Meeting of 2022 of Sintercom India Limited held on Thursday, 10th November, 2022 at 05.00 pm (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The same is for your information and records.

Thanking you

Yours faithfully,

For Sintercom India Limited



Anuja Joshi
Company Secretary and Compliance Officer

Enclosed: As mentioned above

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 01ST EXTRA-ORDINARY GENERAL MEETING OF 2022 OF MEMBERS OF SINTERCOM INDIA LIMITED HELD ON THURSDAY 10TH NOVEMBER 2022 AT 05.00 P.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO- VISUAL MEANS AND CONCLUDED AT 05.05 P.M

PRESENT:

Mr. Hari Nair	Chairman (Chairperson of Stakeholder Relationship Committee)
Mr. Jignesh Raval	Managing Director
Mr. Dara Kalyaniwala	Independent Director (Chairperson of Nomination & Remuneration Committee)
Ms. Madhavi Pandrangi	Independent Director (Chairperson of CSR and Audit Committee)
Mr. Bernd Badurek	Non-Executive Non-Independent Director
Mr. Madan Godse	Non-Executive Independent Director
Mr. Pankaj Bhatawadekar	Chief Financial Officer
Ms. Anuja Joshi	Company Secretary & Compliance Officer
Mr. Sunil Nanal	Secretarial Auditor (Representative of Kanj & Co LLP)
Mr. Shripad Kulkarni	Statutory Auditor (Representative of M/s Patki & Soman, Chartered Accountants)

Total 18 members, including authorized representatives, attended the 01st Extra Ordinary General Meeting ("EGM/ Meeting") through video conferencing.

The Company Secretary informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the EGM was conducted through the Audio Video means. The EGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (MCA), i.e. General Circular No. 02/2021 dated 13th January, 2021 read with Circular No. 20/2020 dated 05th May, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 14/2020 dated 08th April, 2020 and Circular No. 02/2022 dated 05th May, 2022 (collectively referred as "MCA Circulars") prescribing the procedures and manner of conducting the General Meeting through VC/OAVM and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 read with Circular no. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 which allowed the companies to conduct their EGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

The Company Secretary further informed that the Company had taken all steps to ensure that the Shareholders were able to attend and vote at this EGM in a seamless manner. She also stated that the Company had tied up with National Securities Depository Limited ("NSDL") to provide facility for voting through remote e-voting which had commenced on Monday, 07th November, 2022, at 9 a.m. and ended on Wednesday, 09th November, 2022 at 5 p.m. She further informed that the Members who had not cast their vote via remote e-voting facility will be able cast their vote via e-voting during the meeting and that the shareholders have been provided with the facility of chat box for asking any questions. She also informed that the Company had provided the facility of Live Webcast of proceedings of the EGM which would enable the members to view the EGM live from remote locations by logging-in on the e-voting website of NSDL.

The Company Secretary, upon confirmation of requisite quorum, welcomed the members for the 01st EGM and commenced the proceedings of the Meeting and called the meeting to order with the permission of the Chair.



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The Company Secretary further introduced the Board of Directors and the KMPs of the Company to the shareholders and thereby confirmed their presence for the Meeting.

The Company Secretary informed that as the Meeting is being held electronically, physical attendance of the shareholders has been dispensed with and the facility of proxy is not available. She further informed that Documents mentioned in the notice of EGM of the Company as required to be kept at the Extra Ordinary General Meeting are available electronically for the inspection of the members on NSDL website evoting.nsdl.com;

The Company Secretary further confirmed that the Notice of the EGM has been emailed within the statutory period to the shareholders whose Email IDs were registered with the Company, the RTA and the Depository Participant.

With the consent of Members, the notice convening the meeting was taken as read.

The Meeting then took up for consideration the items on the agenda as mentioned in the Notice of EGM and were deemed to be approved by the members:

Item no 1:

Special Business

To approve by special resolution, the re-appointment of Mr. Madan Godse (DIN: 06987767) as the Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f. 29th November, 2022 to 28th November, 2027;

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') and the Companies (Appointment and Qualification of Directors), Rules, 2014, (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force) and as per the Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Madan Godse (DIN: 06987767) as an Independent Director of the Company for a second consecutive and final term of five years on expiry of his present term of office, i.e., with effect from 29th November, 2022 to 28th November, 2027 (first term as an Independent Director of Mr. Madan Godse ends on 28 November, 2022)

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Madan Godse (DIN: 06987767) as an Independent Director of the Company.”

Explanatory Statement:

Mr. Madan Godse (DIN: 06987767) in the Board meeting held on 29th November, 2017 was appointed as an Independent Director of the Company for a term of 5 consecutive years till 28th November, 2022 pursuant to the provisions of section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors), Rules, 2014 and Mr. Madan Godse appointment was regularised by the shareholders at the 11th Annual General Meeting of the Company which was held on 20th July, 2018 for a term of 5 consecutive years from 29th November, 2017 to 28th November, 2022.



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The above remuneration is for the period of 3 financial years w.e.f. 01st April, 2022 and shall be subject to review in each financial year reviewed annually by the Nomination and Remuneration Committee and the Board of Directors.

Note: This resolution supersedes the remuneration for FY 2022-2023 which was approved in the 14th Annual General Meeting.

Other Perquisites includes-

- a) Company Provided Car for Official use along with Driver
- b) Personal Accident Policy for him and his immediate family
- c) Group Mediclaim Policy for him and his family.
- d) Contribution to Provident Fund, Superannuation fund or annuity fund (Included in the above salaries and allowance)
- e) Gratuity as per applicable laws

General:

- I. The Managing Director will perform his duties as such with regards to all work of the Company and will manage and attend to such business and carry out the orders and directors given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- II. The Managing Director shall adhere to the Company's Code of Conduct.
- III. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- IV. The office of Managing Director may be terminated by the Company or by him by giving the other party 3 (three) months prior notice in writing.

Mr. Jignesh Raval is not disqualified from being re-appointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director of the Company for a period of 5 years. He satisfies all the conditions as set out in Section 196(3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for re-appointment.

A brief profile of Mr. Jignesh Raval is provided in the "Annexure" to the Notice pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The following additional detailed information as per Section - II of Schedule V is as follows:

I. General Information:	
a) Nature of industry	Manufacturing Sector
b) Date or expected date of commencement of commercial production.	01st August, 2009
c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable
d) Financial performance based on given indicators	FY 21-22 Gross Revenue: INR. 59.88 Crore, EBITDA: INR 5.40 Crore Cash Profit: INR 2.52 Crore Loss after Tax: INR. 3.84 Crore



HELD AT _____ ON _____ TIME _____

e) Foreign investments or collaborators, if any	Joint venture with Miba Sinter Austria GmbH since 2011 and Technology Transfer Agreements dated January 19, 2011 and July 28 th 2018 entered with Miba Sinter Austria GmbH. The Total foreign investment received in equivalent INR is Rs 534.60 million
II. Information about the appointee:	
a) Background Details	Jignesh Raval, aged 52 years, an Indian inhabitant, residing at of The Balmoral Estate, Flat No B-901 Sr. No. 117/P/118/1, 118/2, 118/3/5, Baner Pune 411045, Maharashtra, India, is the Promoter and Managing Director of Sintercom. He has been on the Board of Directors of our Company since January, 2008. He holds a degree in Bachelor of Engineering (Production) from Shivaji University. He has around 24years of work experience in automotive industry which includes 9 years of work experience at Tenneco Automotive India Private Limited as an Executive Director-GSCM. He is currently responsible for developing and executing Company's business strategies and overseeing the Company's financial performance, investments and other business ventures.
b) Past remuneration	INR. 1.61 Crore per annum <i>* Considering the pandemic situation and the performance of the Company, Mr. Jignesh Raval has forfeited certain percentage of his salary and incentives during the years 2020-21 and 2021-22.</i>
c) Recognition or awards	Mr. Jignesh Raval has won "Male Entrepreneur of the Year Award" by IPF Industrial Excellence Awards 2020
d) Job profile and his suitability	He is the Managing Director of the Company and devotes whole time and attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company.
e) Remuneration proposed	As per the resolution at item no.2 of the Notice convening this Meeting read with explanatory statement thereto
f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses
g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	1. Remuneration drawn as Managing Director; 2. Jignesh Raval has extended his personal guarantees for securing the repayment of certain bank loans obtained by our Company;


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In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a period up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director. The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mr. Madan Godse (DIN: 06987767) as an Independent Director, to be re-appointed under the provisions of Section 149(10) of the Act.

Based on recommendation of the Nomination and Remuneration Committee at its meeting held on 20th July, 2022 and his skills, experience, knowledge, the substantial contribution made by Mr. Madan Godse and performance evaluation by the Board in its meeting on 12th October, 2022, the Board has proposed the re-appointment of Mr. Madan Godse (DIN: 06987767) as an Independent Director for a second consecutive and final term of five years from 29th November, 2022 to 28th November, 2027.

Further, Mr. Madan Godse has provided: -

- a) his consent to act as independent director in Form DIR-2 pursuant to rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014;
- b) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act; and
- c) a declaration to the effect that he meets the criteria of independence as prescribed both under section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board and based on the Board's evaluation, Mr. Madan Godse fulfils the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director of the Company and he is independent of the Management.

A copy of the draft letter for the re-appointment of Mr. Madan Godse as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays up to the date of this Extra Ordinary General Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Madan Godse as an Independent Director. The Board recommends the resolution set forth in Item No. 1 relating to the re-appointment of Mr. Madan Godse as an Independent Director of the Company, who shall be not liable to retire by rotation.

A brief profile and other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure to this Notice.

Except Mr. Madan Godse, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution



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Item no 2:
Special Business

To approve the re-appointment of Mr. Jignesh Raval (DIN: 01591000) as the Managing Director of the Company for a period of 5 (five) years w.e.f. 01st January, 2023 to 31st December, 2027;

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to Article of the Articles of Association of the company and subject to any other approvals as may be required, the consent of the members of the company be and is here accorded for re- appointment of Mr. Jignesh Raval (DIN: 01591000), as the Managing Director of the company, for a period of five years on expiry of his present term of office, i.e., with effect from 1st January, 2023 to 31 December, 2027, on the terms and condition including the payment of such remuneration as may be determined by the Board or any of its Committee, from time to time, within the maximum limits of remuneration for Managing Director approved by the members of the Company on such terms and conditions as set out in the resolution and the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

Explanatory Statement:

The Nomination & Remuneration Committee in its meeting held on 12th October, 2022 recommended for Board's approval the appointment of Mr. Jignesh Raval (DIN: 01591000)) as Managing Director, for the period of 5 (five) years from the expiry of his present term, i.e., with effect from 01st January, 2023 and also recommended remuneration for the period of 3 (three years) with effect from 01st April, 2022 and the Board of Directors in its meeting held on 12th October, 2022 approved the appointment and remuneration of Mr. Raval and recommended the same for approval of shareholders.

Pursuant to the provisions of Section 196 and 197 of the Companies Act, 2013 and Section II of Part II of Schedule V, where in any financial year during the tenure of managing director, a company has no profits or its profits are inadequate, it may, without Central government approval, pay remuneration to its managerial personnel not exceeding Rs. 84 Lakh per annum where the effective capital is Rs. 5 crore and above but less than Rs. 100 crore, provided further that the remuneration in excess of the above limits may be paid if a special resolution in passed in the General Meeting.

It is proposed to seek Members' approval by a Special Resolution, for the re-appointment of and remuneration payable (excess of the limit as prescribed under Section II of Part II of Schedule V) to Mr. Jignesh Raval as a Managing Director, in terms of the applicable provisions of the said Act and the Rules made thereunder.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Jignesh Raval are as under:

Particulars	Amount (Rs.)
Fixed Remuneration:	
Salaries and Allowances	15,846,607
Other Perquisites (details below)	4,000,000
Total Fixed Remuneration	19,846,607
Variable Remuneration:	
Performance Incentives	5,000,000



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<p>III. Other information:</p>	
<p>a) Reasons of loss or inadequate profits</p>	<p>This was mainly due to COVID-19 second wave which affected the industry in Q1 FY22 in the month of May-2021 and first two weeks of June-2021, where mostly all the customers announced the shut down due to COVID-19 and secondly restriction on the use of industrial oxygen during the period by the government which negatively impacted the auto industry sales for the Q1FY22. Further, company also suffered loss of revenue during Q2FY 22 due to the global shortages of the semi-conductor chips which disturbed the production at the customer level thereby adversely impacting schedules of the Company during Q2FY22.</p>
<p>b) Steps taken or proposed to be taken for improvement</p>	<p>The key growth driver during the year was mainly due to the new program of getting into the serial production. The Company successfully developed and implemented gear rolling technology during the year. The Company is first mover in this technology in India and has successfully started supplies to one of the leading auto OEM. The Company focused hard on cost optimization, employees training across all functions including the shop floor, a heightened focus on customers & new product development, converting fixed cost into variable cost and various cost restructuring exercise were carried out.</p>
<p>c) Expected increase in productivity and profits in measurable terms</p>	<p>Based on the above-mentioned steps taken for improvement the Company will increase the productivity and profitability. Assuming market stability we expect growth of 10% in productivity and profit</p>

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Jignesh Raval under Section 190 of the Act.

Except Mr. Jignesh Raval, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

The Company Secretary clarified that the explanatory statements for the above agenda items were already circulated in the notice of the EGM.

The Company Secretary further informed that combined results of remote e-voting and e-voting during the meeting would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock Exchanges.



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She further informed that the Company had received request from Mr. Santosh Saraf (shareholder) to register himself as speaker during the meeting. Accordingly, the Company Secretary did call out his name during the EGM. However, as understood from NSDL, Mr. Santosh Saraf was not connected in the meeting. It was further informed to the members that in case of any questions, shareholder may send their queries via email at investor@sintercom.co.in

On behalf of the Company, the Company Secretary thanked all the Members for their continued support and for attending and participating in the Meeting.

Thereafter, the Company Secretary declared the meeting as concluded at 5:05 PM

The results of the e-voting were declared on 11th November, 2022 based on the report of the scrutinisers dated 11th November, 2022.

Hari Nair
Hari Nair
Chairman



Place: Pune, India
Date: 20/11/2022

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