

BGL/SEC/NSE/3/AUGUST 2019-2020

BGL/SEC/BSE/2/AUGUST 2019-2020

August 26, 2019

The Manager (Listing)
National Stock Exchange of India Ltd
"Exchange Plaza", 5th Floor,
Plot No. C-1, G - Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building
PJ Towers, Dalal Street
Fort, Mumbai – 400001

SYMBOL: BHARATGEAR

STOCKCODE: 505688

Sub: Compliance of Part-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Part-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the minutes of Annual General Meeting of the members of the Company duly convened on 06th August, 2019.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Bharat Gears Limited**

Prashant Khattry
Head (Legal) & Company Secretary



MINUTES OF 47TH ANNUAL GENERAL MEETING OF MEMBERS OF BHARAT GEARS LIMITED HELD ON TUESDAY, THE 06TH AUGUST, 2019 COMMENCED AT 11:30 A.M. & CONCLUDED AT 12:00 P.M. AT ARK HALL, HOTEL SAFFRON KIRAN, FURTHER TO SARAI METRO STATION, NEAR TO BADARPUR TOLL PLAZA, SARAI KHWAJA, FARIDABAD-121003, HARYANA

PRESENT:**MEMBERS:**

IN PERSON : 2384 (including 5 members from
(As per Attendance Slips received) Promoter & Promoters Group)
(Holding 5212979 Shares)

PROXIES (As per Proxy Register) : 65 (holding 483 shares)

DIRECTORS:

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

IN ATTENDANCE:

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

Mr. Rakesh Chopra, Chairman of the Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee was 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, 2019
7. Secretarial Audit Report for the year ended March 31, 2019
8. Audited Financial Statements for the year ended March 31, 2019

The Chairman welcomed the members to the 47th 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.

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 47th Annual General Meeting of your Company. Your Company has delivered a good performance during the year and registered 16% growth for the second consecutive year.

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In FY 2018-19, India's economy grew by 6.8%, as compared to 7.1% during FY 2017-18. Slowdown signs have been visible since last year, with GDP growing 6.6 percent in October-December 2018. The International Monetary Fund (IMF), Asian Development Bank (ADB) and the Economy Survey, have cut their projection for India's economic growth to 7 per cent for 2019-20 due to subdued domestic demand and for the next financial year to 7.2 per cent.

However, the World Bank is still projecting India's GDP growth rate at 7.5 per cent for the next three financial years, including the current one.

While India's economy is growing at more than 7%, at the same time Indian auto industry has been passing through very tough times. A set of wide-ranging factors — from industry-specific challenges to policy resets and macro-economic factors to poor consumer sentiments, have converged to dent sales. Tight liquidity in the NBFC sector made things more difficult in an industry where financing plays a critical role — 80% of new cars and Tractors being sold are financed.

Multiple policy shocks have impacted sales. Some like demonetisation and GST affected India Inc at large and the NDA Government decision to jump from BS-IV to BS-VI emission norms by April 1, 2020.

The Auto Sector is investing over ₹ 70,000 Cr. to comply with the new Emission norms of BS-VI.

Further, the government announced that India will go 100% EV by 2030, sending shivers through the auto industry.

The new emission norms will push up prices across the board, making it tougher for consumers to buy.

The road ahead looks bleak. But it is also true that consumer sentiment, the biggest catalyst for consumption is so much more a matter of the heart than the hard reality of purchasing power. And that really is the best hope for Motown India that a stable government and rising economic sentiment could just reverse the tide for the industry.

Your Company in the last year had done remarkably well, the gross turnover of the company increased by 16.40% from ₹ 514.74 Crores in FY 2018 to ₹ 599.15 Crores in FY 2019. The Company has achieved a net profit of ₹ 12.53 Crores, as compared to a net profit of ₹ 6.30 Crores in the previous year.

Considering the last year results, your Company has recommended a dividend of 10% to the shareholders of the Company.

Further, a proposal has been made to acquire Xlerate Driveline India Limited, a Group Company in the business of Automotive clutches. The acquisition will give the Company an established setup for a clutch manufacturing capacity which is adequate for the future projected growth of the Company.

We continue to focus on our investment in technology upgradation and process innovations and adopting the latest technology in gear manufacturing. Through retro-fitting and re-furbishing of machines, we enhanced our productivity and improved efficiency in order to cater to the demand both domestically and internationally. We have taken up significant capital expansion programme over the last two fiscals.

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We are targeting at becoming a global player with a presence across more countries and an increasing client base. Our ability to understand client goals and unsurpassed quality cements us as India's largest automotive gear manufacturer.

Finally, I would like to take this opportunity to thank our bankers, business associates and all stakeholders for their faith in Bharat Gears. I would also like to express my gratitude for the valuable advice provided by my colleagues on the Board and the management team.

Regards,

Surinder Paul 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 47th 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 30th May, 2019 appointed Mr. Nitin Rawat, B.Com, FCS as 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 of 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 6 in the notice of 47th Annual General Meeting as follows, for consideration of the members:

ORDINARY BUSINESS:

1. ADOPTION OF ANNUAL FINANCIAL STATEMENTS: ORDINARY RESOLUTION

Proposed by: MR. LOKESH KUMAR JAIN (Folio No: 0033245)

Seconded by: MS. SAROJ GOYAL (Folio No: RI00118)

"RESOLVED THAT the Audited Financial Statements as at 31 March, 2019, inclusive of Balance Sheet as at 31 March 2019 and the Statement of Profit & Loss and the Cash Flow Statement along with the notes to the financial statements for the year ended on that date and the report of the Director's & Auditor's thereon be and are hereby adopted."



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2. DECLARATION OF DIVIDEND ON EQUITY SHARES: ORDINARY RESOLUTION

Proposed by: MR. SUBHASH CHANDER WADHWA (DP ID IN300118 CLIENT ID 10082349)

Seconded by: MR. LOKESH KUMAR JAIN (Folio No: 0033245)

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, dividend on equity shares @ Re. 1.00/- per equity share for the year 2018-19 be and is hereby declared out of the profits of the Company.

RESOLVED FURTHER THAT Equity dividend will be paid to the Members whose names appear in the Register of Members of the Company on 30th July, 2019 in respect of shares held in physical form and in respect of shares held in electronic form, the dividend will be paid to those 'beneficiaries' whose names appear on the statements of beneficial ownership furnished by NSDL and CDSL for this purpose, at the end of business hours on 30th July, 2019."

SPECIAL BUSINESS:

3. APPOINTMENT OF MS. HIROO SURESH ADVANI AS A NON-EXECUTIVE INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY: ORDINARY RESOLUTION

Proposed by: MR. BHARAT BHUSHAN GOYAL (DP ID IN300940 CLIENT ID 10045086)

Seconded by: MS. SAROJ GOYAL (Folio No: RI00118)

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and subject to such other requisite approvals as may be required in this regard, Ms. Hiroo Suresh Advani (holding DIN 00265233) whose term expires at the Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Ms. Hiroo Suresh Advani as a candidate for the office of Non Executive Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director to hold office for a further period of 5 (Five) consecutive years upto the conclusion of the 52nd Annual General Meeting (AGM) of the Company in the Calendar year 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

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EXPLANATORY STATEMENT FORMING PART OF THE ABOVE RESOLUTION

Ms. Hiroo Suresh Advani, aged 74 years is a Non-Executive Independent Director of the Company since 30 January, 2014. She is a post graduate in Arts. She has over 46 years of work experience in the field of Trade Finance, Project Finance, Corporate Banking, Technology Upgradation Programme (TUF) etc. in the organisations viz. Reserve Bank of India, Industrial Development Bank of India, Export Import Bank of India (EXIM Bank) etc. She has also served as Nodal officer of EXIM Bank for CDR Cell and represented EXIM Bank for TUF meetings Ministry of Textiles, GOI. She worked as Chief General Manager with EXIM Bank till 2005 and subsequently upon retirement, she served as Adviser in EXIM Bank till March, 2009.

The members of the Company in their Annual General Meeting held on 01 August, 2014 approved the appointment of Ms. Hiroo Suresh Advani as a Non-Executive Independent Director of the Company for a period of 5 (Five) Years upto the conclusion of the 47th Annual General Meeting (AGM) of the Company in the Calendar Year 2019 in terms of the provisions of Section 149 of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).

In terms of the above, the present tenure of Ms. Hiroo Suresh Advani as a Non-Executive Independent Director of the Company expires at this Annual General Meeting (AGM).

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

The Board of Directors of the Company in its meeting held on 30 May, 2019, in terms of recommendation of the Nomination and Remuneration Committee in its meeting held on even date, considered and approved the appointment of Ms. Hiroo Suresh Advani as a Non-Executive Independent Director of the Company in terms of provisions of Section 149 of the Companies Act, 2013 for a period of 5 (Five) Years upto the conclusion of the 52nd Annual General Meeting (AGM) of the Company in the Calendar year 2024, subject to the approval of members by way of special resolution as mandated under Regulation 17 of the Regulations, as amended, the age of Ms. Hiroo Suresh Advani being more than seventy five years during her proposed tenure.

A notice has been received from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Ms. Hiroo Suresh Advani as a candidate for the office of Non Executive Independent Director of the Company.

In the opinion of the Board, Ms. Hiroo Suresh Advani fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as a Non Executive Independent Director of the Company and is independent of the management.



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During the financial year 2018-19, 6 (Six) meetings of the Board of Directors had been held and all the meetings were attended by Ms. Hiroo Suresh Advani.

As on 31 March, 2019, she does not hold any equity share in the Company.

Ms. Hiroo Suresh Advani does not hold the position of Chairman of any of the Committee of Board of the Company. She is a Member of Audit Committee and Nomination and Remuneration Committee of the Company.

Ms. Hiroo Suresh Advani is a Director and Chairman/Member of Committees of Board of the following other Companies:

S.No.	Name of the Company/Entity in which interested	Committees Chairmanship/ Membership
-	-	-

Ms. Hiroo Suresh Advani is not related in any capacity whether directly or indirectly with any other Director, Manager and Key Managerial Personnel (KMP) of the Company.

Ms. Hiroo Suresh Advani has a vast experience on all aspects of Trade Finance, Project Finance, Corporate Banking, Technology Upgradation Programme (TUF) etc. in the organisations viz. Reserve Bank of India, Industrial Development Bank of India, Export Import Bank of India (EXIM Bank) etc. She is an expert in the field of finance and the Company has been taking her guidance and supervision over a period of years since her appointment as a result of which the Company has been able to generate the avenues of finance in a feasible manner which in turn has resulted in growth and success of the Company. Ms. Advani is a veteran in the field of Finance and has worked with various regulatory Authorities and Banks by virtue of which she is immensely experienced with minute aspects of finance. She is in good of health to continue further as a Non Executive Independent Director. With the appointment of Ms. Hiroo Suresh Advani, the Company can continue to take advantage of her valuable guidance and achieve further growth and success in the subsequent period.

In view of her enriched experience and appreciable contribution, the approval of members by way of special resolution is being sought to appoint Ms. Hiroo Suresh Advani as a Non Executive Independent Director of the Company for a period of 5 (Five) Years upto the conclusion of the 52nd Annual General Meeting (AGM) of the Company in the Calendar year 2024 in terms of the provisions of Section 149 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution as set out at Item No. 03 of the Notice in relation to appointment of Ms. Hiroo Suresh Advani as a Non Executive Independent Director, for the approval by the members of the Company.

Except Ms. Hiroo Suresh Advani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 03 of the Notice.

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INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for inspection by the Members of the Company, at its Registered Office, during the office hours between 11:00 A.M. to 01:00 P.M., on all working days except Sundays upto the date of the Annual General Meeting and shall also be available at the venue of the Meeting.

4. APPOINTMENT OF MR. NAGAR VENKATRAMAN SRINIVASAN AS A NON-EXECUTIVE DIRECTOR ON THE BOARD OF THE COMPANY: SPECIAL RESOLUTION

Proposed by: **MS. SAROJ GOYAL (Folio No: RI00118)**

Seconded by: **MR. BHARAT BHUSHAN GOYAL (DP ID IN300940 CLIENT ID 10045086)**

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and subject to such other requisite approvals as may be required in this regard, Mr. Nagar Venkatraman Srinivasan (holding DIN 00879414) who retires by rotation at the Annual General Meeting (AGM) be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation upto the conclusion of the 48th AGM of the Company in the Calendar year 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

EXPLANATORY STATEMENT FORMING PART OF THE ABOVE RESOLUTION

Mr. Nagar Venkatraman Srinivasan, aged 75 years is a Non-Executive Director of the Company since 03 November, 2017. He is a graduate in Mechanical Engineering. He has done MS in Industrial Engineering from University of Illinois and he is an MBA from Graduate School of Business from the University of Pittsburgh in USA. He has rich experience of 50 years. Having started his career with Larsen & Toubro Limited, Mr. Srinivasan joined Bharat Gears Limited in the year 1976. Over the years he served at various senior level positions in materials, manufacturing and general management. He retired from the Company, after a long stint of 33 years, as Corporate Business Head having overall responsibility of all the operations of the Company. He continues to be associated with the company as Technical and Management Advisor.

The members of the Company in their Annual General Meeting held on 03 August, 2018 approved the appointment of Mr. Nagar Venkatraman Srinivasan as a Non Executive Director of the Company liable to retire by



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rotation upto the conclusion of the 47th Annual General Meeting (AGM) of the Company in the Calendar Year 2019 pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).

In terms of the above, the present tenure of Mr. Nagar Venkatraman Srinivasan as a Non Executive Director of the Company shall expire at this Annual General Meeting (AGM).

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, No listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

The Board of Directors of the Company in its meeting held on 30 May, 2019, in terms of recommendation of the Nomination and Remuneration Committee in its meeting held on even date, considered and approved the appointment of Mr. Nagar Venkatraman Srinivasan as a Non Executive Director of the Company liable to retire by rotation in terms of provisions of Section 152 of the Companies Act, 2013 upto the conclusion of the 48th AGM of the Company in the Calendar year 2020, subject to the approval of members by way of special resolution as mandated under Regulation 17 of the Regulations, as amended, the age of Mr. Nagar Venkatraman Srinivasan being more than seventy five years at the commencement of his proposed tenure.

During the financial year 2018-19, 6 (Six) meetings of the Board of Directors had been held out of which 5 (Five) meetings were attended by Mr. Nagar Venkatraman Srinivasan.

As on 31 March, 2019, he does not hold any equity share in the Company.

Mr. Nagar Venkatraman Srinivasan does not hold the position of Chairman of any of the Committee of Board of the Company. He is a Member of Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company.

Mr. Nagar Venkatraman is a Director and Chairman/Member of Committees of Board of the following other Companies:

S.No.	Name of the Company/Entity in which interested	Committees Chairmanship/ Membership
-	-	-

Apart from being associated with the Company as Technical and Management Advisor, Mr. Nagar Venkatraman Srinivasan is not related in any capacity whether directly or indirectly with any other Director, Manager and Key Managerial Personnel (KMP) of the Company.

Mr. Nagar Venkatraman Srinivasan has a deep exposure on all aspects of business of the Company i.e. Automotive Gears. He had worked for more than 33 years closely with the management and retired as Corporate Business Head. Since then he has been associated with the Company as Technical and Management Advisor. With the continuation of Mr. Nagar Venkatraman

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Srinivasan, the Company can continue to take advantage of his valuable guidance and achieve further growth and success in the subsequent period.

In view of his enriched experience and appreciable contribution, the approval of members by way of special resolution is being sought to appoint Mr. Nagar Venkatraman Srinivasan as a Non Executive Director of the Company liable to retire by rotation upto the conclusion of the 48th Annual General Meeting (AGM) of the Company in the Calendar year 2020 in terms of the provisions of Section 152 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution as set out at Item No. 04 of the Notice in relation to appointment of Mr. Nagar Venkatraman Srinivasan as a Non Executive Director, for the approval by the members of the Company.

Except Mr. Nagar Venkatraman Srinivasan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 04 of the Notice.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for inspection by the Members of the Company, at its Registered Office, during the office hours between 11:00 A.M. to 01:00 P.M., on all working days except Sundays upto the date of the Annual General Meeting and shall also be available at the venue of the Meeting.

5. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY: SPECIAL RESOLUTION

Proposed by: MR. RAKESH KUMAR (Folio No: 0031468)

Seconded by: MR. BHARAT BHUSHAN GOYAL (DP ID IN300940 CLIENT ID 10045086)

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, provisions of Articles of Association (AOA), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other rules/regulations as may be applicable in this regard, the consent of the members be and is hereby accorded for increase in the Authorised Share Capital of the Company and alteration in the Capital Clause of Memorandum of Association (MOA) of the Company more particularly described in the Explanatory Statement forming part of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."



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EXPLANATORY STATEMENT FORMING PART OF THE ABOVE RESOLUTION

Currently, the Company's Authorised Equity Share Capital is ₹ 10,00,00,000/- (Rupees Ten Crores Only) and the paid up Equity Share Capital is ₹ 9,30,60,950/- (Rupees Nine Crores Thirty Lakhs Sixty Thousand Nine Hundred Fifty Only).

In order to raise further Equity funds in near future in the form of Preferential Allotment/Rights Issue/Qualified Institutional Placement or such other manner as may be deemed appropriate, it is desirable to increase the Authorised Share Capital of the Company.

In pursuance thereof, pursuant to the provisions of Section 61, 64 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, provisions of the Articles of Association (AOA) of the Company and such other rules/regulations as may be applicable in this regard, it has been proposed to increase the Authorised Share Capital of the Company thereby creating/adding 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- (Rupees Ten) each, ranking pari passu in all respects with the existing Equity Shares of the Company.

With the increase in Authorised Share Capital of the Company, alteration in the Capital Clause of Memorandum of Association (MOA) is also required to be made in terms of provisions of Section 13 of the Companies Act, 2013.

In pursuance of the above, the existing Clause V of the Memorandum of Association (MOA) of the Company relating to Authorised Share Capital is proposed to be amended as follows:

CLAUSE V

The Authorised Share Capital of the Company is ₹ 35,00,00,000/- (Rupees Thirty Five Crores) divided into:

2,00,00,000 (Two Crores) Equity Shares of ₹ 10/- (Rupees Ten) each;

And

15,00,000 (Fifteen Lakhs) Cumulative Redeemable Convertible or Non-Convertible Preference Shares of ₹ 100/- (Rupees One Hundred) each.

In terms of provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, increase in Authorised Share Capital of the Company along with the alteration in the Capital Clause of the Memorandum of Association (MOA) of the Company requires approval of the Shareholders of the Company by way of Special Resolution.

Therefore, the Board of Directors of your Company recommends the passing of resolution as set out at Item No. 05 of the Notice in relation to increase in the Authorised Share Capital and alteration of Capital Clause of the Memorandum of Association (MOA) of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 05 of the Notice.

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All resolutions passed in this regard are available for inspection by the Members of the Company, at its Registered Office, during the office hours between 11:00 A.M. to 01:00 P.M. except Sundays upto the date of the Annual General Meeting and shall also be available at the venue of the meeting.

Mr. V.K. Pargal, Director took the Chair for Item No. 06 as Mr. Surinder Paul Kanwar was a Director interested in the resolution proposed thereat.

6. ACQUISITION AND PURCHASE OF EQUITY SHARES OF XLERATE DRIVELINE DRIVELINE INDIA LIMITED FROM RAUNAQ EPC INTERNATIONAL LIMITED: ORDINARY RESOLUTION

Proposed by: MR. BHARAT BHUSHAN GOYAL (DP ID IN300940 CLIENT ID 10045086)

Seconded by: MR. RAKESH KUMAR (Folio No: 0031468)

"RESOLVED THAT pursuant to the provisions of Section 188(1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and any other relevant rules under the Companies Act, 2013 as amended from time to time, and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law for the time being in force, and subject to consents, approvals and/or permissions of relevant authorities as may be required, the consent of the members of the Company be and is hereby accorded to the Board of Directors to acquire 1,48,77,038 (One Crore Forty Eight Lakhs Seventy Seven Thousand and Thirty Eight) Equity Shares constituting 100% of the paid-up equity capital of Xlerate Driveline India Limited (XDIL), Wholly Owned subsidiary Company of Raunaq EPC International Limited, a Group Company for a total consideration of ₹ 9,42,00,000/- (Rupees Nine Crores Forty Two Lakhs Only) in one or more tranches.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to take such actions and to give all such directions as may be necessary or desirable and also to settle any questions that may arise in regard to the proposed acquisition and to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

EXPLANATORY STATEMENT FORMING PART OF THE ABOVE RESOLUTION

The Company is in the automotive gears business for the past four decades and one of the largest gear manufacturer for the OEMs in India. The Company also deals in manufacturing and supply of wide range of automotive parts including automotive clutches.

Raunaq EPC International Limited (REIL), a Group Company having core expertise in the EPC business is also into the business of Manufacturing and



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trading of Automotive clutches through its Wholly Owned Subsidiary Company, Xlerate Driveline India Limited (XDIL). REIL in order to concentrate on its core business and to raise funds to diversify and expand its business, wish to sell of its entire holding in XDIL.

As a part of the growth strategies of the Company both by means of organic and inorganic approach, the Board, after considering the following rationale, decided at its meeting held on 02 July, 2019 to acquire entire equity shares i.e. 1,48,77,038 (One Crore Forty Eight Lakhs Seventy Seven Thousand Thirty Eight) of Xlerate Driveline India Limited ("XDIL"), a Group Company from Raunaq EPC International Limited ("REIL"), a Group Company:

- Revenue from Operations of XDIL for the Financial Year 2018-19 is ₹ 4,654.11 Lakhs having an incremental growth potential in coming years;
- The acquisition will be EPS accretive in the consolidated financial statements;
- The acquisition will give the Company an established set up for a clutch manufacturing capacity which is adequate for the future projected growth of the Company;
- Since the products of both the Companies are complementary in nature, the acquisition would bring cost efficiency in certain areas and provide scope for improvement in operational synergies of auto components business;
- XDIL would bring in established presence in the OEMs/OES of the clutch business which the Company can accelerate upon by pitching it with its existing and trusted customers.

The Board decided for a total consideration of ₹ 9.42 Crores for the said acquisition i.e. at a price around ₹ 6.33 per share which is as per the fair value of ₹ 6.33 per share computed by Keynote Financial Services Limited, SEBI Registered Merchant Bankers, whose valuation report was considered and taken on record by the Board of Directors of the Company at its meeting held on 02 July, 2019.

In terms of the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and the Policy on Related Party Transactions of the Company, the proposed transaction of the Company with REIL shall amount to a Related Party Transaction since REIL and XDIL are related parties to the Company in terms of the provisions of Section 2(76) of the Companies Act 2013, which warrants your Company to seek for approval of the members by means of an Ordinary Resolution. All related parties shall abstain from voting on the transaction pursuant to the provisions of the proviso to Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.

The particulars of the transaction pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Name of the Related Party	Raunaq EPC International Limited (REIL), the Seller Company and Xlerate Driveline India Limited (XDIL), the Target Company.
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Name of the Director or Key managerial personnel who is related, if any	Mr. Surinder Paul Kanwar, Chairman and Managing Director is the Chairman and Managing Director of REIL and a Director on the Board of XDIL.
Nature of Relationship	Raunaq EPC International Limited (REIL), the Seller Company and Xlerate Driveline India Limited (XDIL), the Target Company are Group Company(ies) and are related parties within the meaning of Section 2(76)(v) of the Companies Act, 2013.
Nature, material terms and monetary value of the contract or arrangement	The contract/arrangement pertaining to the acquisition of entire equity shares i.e. 1,48,77,038 (One Crore Forty Eight Lakhs Seventy Seven Thousand Thirty Eight) in Xlerate Driveline India Limited (XDIL) from Raunaq EPC International Limited (REIL) by the Company as mentioned in the resolution set out at Item No. 06 of the accompanying Notice and its explanatory statement. The total consideration proposed for the said acquisition is ₹ 9.42 Crores i.e. around ₹ 6.33 per share which is as per the fair value of ₹ 6.33 per share computed by Keynote Financial Services Limited, SEBI Registered Merchant Bankers.
Any other information relevant or important for the members to take a decision on the proposed resolution	None

Therefore, the Board of Directors of your Company recommends the passing of resolution as set out at Item No. 06 of the Notice in relation to acquisition and purchase of Equity Shares of Xlerate Driveline India Limited from Raunaq EPC International Limited.

Except Mr. Surinder Paul Kanwar and his son Mr. Sameer Kanwar, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 06 of the Notice.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for inspection by the Members of the Company, at its Registered Office, during the office hours between 11:00 A.M. to 01:00 P.M. except Sundays upto the date of the Annual General Meeting and shall also be available at the venue of the meeting.

Conduct of Poll

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



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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 and Special Business(es) at the Annual General Meeting of the Company held on Tuesday, 06th August, 2019

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

Report of Scrutinizer – Consolidated (On E-Voting and Poll)
[Pursuant to Section 108, 109 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
47th Annual General Meeting of the
Equity Shareholders of Bharat Gears Limited
20K.M. Mathura Road,
P.O. Amar Nagar,
Faridabad-121003

Subject: Consolidated Scrutinizer Report on E-Voting carried out during 3rd August, 2019 to 5th August, 2019 (5:00 pm) and poll conducted at the 47th Annual General Meeting of Bharat Gears Limited held on Tuesday, 6th August, 2019 at 11.30A.M.

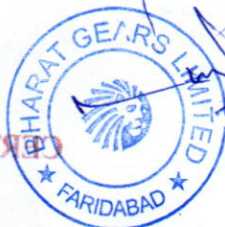
Dear Sir,

I, **Nitin Rawat, FCS, B.Com, Practicing Company Secretary** having office at 5A/14, Second floor, BP, Neelam Railway Road, NIT, Faridabad- 121001, have been appointed as Scrutinizer for the purpose of scrutinizing E-voting as well as poll conducted on the day of 47th Annual General Meeting.

I hereby furnish the consolidated report as under:

1. The Company engaged the services of Link Intime India Pvt. Ltd. and E-voting facility was offered and kept open by the company to its shareholders for the period commencing from 03rd August, 2019 to 05th August, 2019 (5:00 pm). The shareholders whose names appeared on the Registers of members list as on the cut-off date i.e. July 30, 2019 were allowed to participate and vote during the aforesaid period of e-voting.
2. At the 47th Annual General Meeting of the Company held on Tuesday, the 6th August, 2019, at 11:30 A.M. at ARK Hall, Hotel Saffron Kiran, 12/6, NH-2, Further to Sarai Metro station, near 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 participate 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. Tony Bhatia & Mr. Suresh Bhutani, who are not in the employment of the Company.
4. The locked ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the

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records maintained by the Company/Registrar and Transfer Agents of the Company and the authorizations/proxies lodged with the Company.

5. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
6. The E-voting and Poll have been carried out in fair and transparent manner.
7. The management of the company is responsible to ensure the compliance with the requirement of Companies Act, 2013 and rules relating to E-voting and Poll on resolution contained in the notice of Poll and E-voting. Our responsibility as a scrutinizer for the remote E-voting process and Poll is restricted to make a Scrutinizer report (consolidated) of the votes "casted" in favour" or "against" the resolution stated below, based on the reports generated by the e-voting system provided by Link Intime India Private Limited (the authorized agency engaged by the company to provide e-voting facility) and Poll Papers submitted by shareholders in the Annual General Meeting.
8. Brief summary of Voting is as under:

Details	Information
Dates and timing of Voting (E-Voting)	03 rd August, 2019 to 05 th August, 2019 (5:00 pm)
Dates and timing of Voting (Poll)	6 th August, 2019 12:00 Noon
Total Number of Shares on Record Date	93,06,095
Total Voted Shares	52,05,028

Resolution-1: To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2019 together with Reports of the Directors and Auditors thereon.

Ordinary Resolutions: Passed

a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
E-Voting	3	64	100	-	-	-
Poll	45	52,04,936	100	-	-	-
Total	48	52,05,000	100	-	-	-

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
E-Voting	-	-
Poll	12	28
Total	12	28



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Resolution-2: To Declare dividend on Equity Shares.

Ordinary Resolutions: Passed

a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
E-Voting	3	64	100	-	-	-
Poll	45	52,04,936	100	-	-	-
Total	48	52,05,000	100	-	-	-

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
E-Voting	-	-
Poll	12	28
Total	12	28

Resolution-3: To consider the appointment of Ms. Hiroo Suresh Advani as a Non – Executive Independent Director on the Board of the Company.

Special Resolutions: Passed

a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
E-Voting	3	64	100	-	-	-
Poll	45	52,04,936	100	-	-	-
Total	48	52,05,000	100	-	-	-

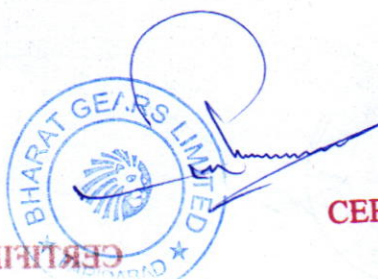
b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
E-Voting	-	-
Poll	12	28
Total	12	28

Resolution-4: To consider the appointment of Mr. Nagar Venkatraman Srinivasan, who retires by rotation and is eligible for re-appointment, as a Non-Executive Director on the Board of the Company liable to retire by rotation

Special Resolutions: Passed

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a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
E-Voting	3	64	100	-	-	-
Poll	45	52,04,936	100	-	-	-
Total	48	52,05,000	100	-	-	-

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
E-Voting	-	-
Poll	12	28
Total	12	28

Resolution-5: To consider the increase in the Authorized Share Capital of the Company.

Special Resolutions: Passed

a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
E-Voting	3	64	100	-	-	-
Poll	45	52,04,936	100	-	-	-
Total	48	52,05,000	100	-	-	-

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
E-Voting	-	-
Poll	12	28
Total	12	28

Resolution-6: To consider the acquisition and purchase of Equity Shares of Xlerate Driveline India Limited from Raunaq EPC International Limited.

Ordinary Resolutions: Passed

a) Valid Votes:

Voting Method	Votes in favour of the Resolutions			Votes against the Resolutions		
	Members Voted	No. of Shares	%	Members Voted	No. of Shares	%
E-Voting	3	64	100	-	-	-
Poll	40	473	100	-	-	-
Total	43	537	100	-	-	-



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b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
E-Voting	-	-
Poll	12	28
Total	12	28

****Five shareholders of the Company comprising of 52,04,463 shares voted in favour of this resolution but they are interested in the aforesaid resolution, hence their voting(s) have not been counted in the process the aforesaid resolution.***

9. This Consolidated report has been prepared in consonance with the voting through e-voting and poll papers received.
10. The facts have been corroborated and verified by two examiners Ms. Deepika Rawat, B. Com, residing at DB-164, Dabua colony, Faridabad-121001 (HR) & Ms. Suman Negi, B.Com, residing at H.No.397, Parvatiya Colony, 60 Feet road, NIT Faridabad-121001(HR), who are not in the employment of the company. They have signed below in confirmation of votes being unblocked in their presence.

Sd/-

Ms. Deepika Rawat

Sd/-

Ms. Suman Negi

11. The poll papers and all other relevant records were sealed and handed over to the Company Secretary authorized by the Board for safe keeping.
12. 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.
13. The same along with Scrutinizers report need to be uploaded on the website of the Company any and also on the website of Link Intime India Private Limited (Registrar and Transfer Agent).
14. The register, all other papers and relevant records relating to electronic voting and poll shall remain in my safe custody until the chairman considers, approves and signs the minutes and thereafter the same will be handed over to the company secretary for safe keeping.

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

Thanking You,
Yours faithfully,

Sd/-

(Nitin Rawat)

Scrutinizer to the E-voting & Poll

Place: Faridabad
Date: 07.08.2019

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Results of Remote E-voting /Poll

Resolution(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To receive, consider and adopt the financial statements of the Company for the year ended 31 March, 2019 together with Reports of the Directors and Auditors thereon				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0	0	0	0	0
	Poll	5205068	5204463	99.9884	5204463	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	5205068	5204463	99.9884	5204463	0	100	0
Public-Institutions	E-Voting		0	0	0	0	0	0
	Poll	537753	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	537753	0	0	0	0	0	0
Public- Non Institutions	E-Voting		64	0.0018	64	0	100	0
	Poll	3563274	473	0.0133	473	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	3563274	537	0.0151	537	0	100	0
Total		9306095	5205000	55.9311	5205000	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	Resolution passed with requisite majority.



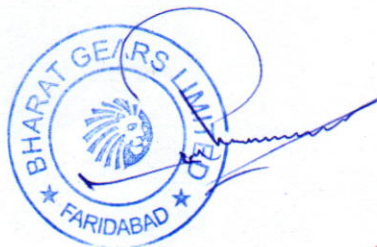
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Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To declare dividend on Equity Shares				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5205068	0	0	0	0	0	0
	Poll		5204463	99.9884	5204463	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5205068	5204463	99.9884	5204463	0	100
Public- Institutions	E-Voting	537753	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		537753	0	0	0	0	0
Public- Non Institutions	E-Voting	3563274	64	0.0018	64	0	100	0
	Poll		473	0.0133	473	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		3563274	537	0.0151	537	0	100
Total		9306095	5205000	55.9311	5205000	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	Resolution passed with requisite majority.



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Resolution(3)								
Resolution required: (Ordinary / Special)					Special			
Whether promoter/promoter group are interested in the agenda/resolution?					No			
Description of resolution considered					To consider the appointment of Ms. Hiroo Suresh Advani as a Non-Executive Independent Director on the Board of the Company			
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0	0	0	0	0
	Poll	5205068	5204463	99.9884	5204463	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	5205068	5204463	99.9884	5204463	0	100	0
Public-Institutions	E-Voting		0	0	0	0	0	0
	Poll	537753	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	537753	0	0	0	0	0	0
Public- Non Institutions	E-Voting		64	0.0018	64	0	100	0
	Poll	3563274	473	0.0133	473	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	3563274	537	0.0151	537	0	100	0
Total		9306095	5205000	55.9311	5205000	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	Resolution passed with requisite majority.



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Resolution(4)								
Resolution required: (Ordinary / Special)					Special			
Whether promoter/promoter group are interested in the agenda/resolution?					No			
Description of resolution considered					To consider the appointment of Mr. Nagar Venkatraman Srinivasan, who retires by rotation and is eligible for re-appointment, as a Non Executive Director on the Board of the Company			
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0	0	0	0	0
	Poll	5205068	5204463	99.9884	5204463	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	5205068	5204463	99.9884	5204463	0	100	0
Public-Institutions	E-Voting		0	0	0	0	0	0
	Poll	537753	0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	537753	0	0	0	0	0	0
Public- Non Institutions	E-Voting		64	0.0018	64	0	100	0
	Poll	3563274	473	0.0133	473	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	3563274	537	0.0151	537	0	100	0
Total		9306095	5205000	55.9311	5205000	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	Resolution passed with requisite majority.



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Resolution(5)								
Resolution required: (Ordinary / Special)					Special			
Whether promoter/promoter group are interested in the agenda/resolution?					No			
Description of resolution considered					To consider the increase in the Authorised Share Capital of the Company			
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5205068	0	0	0	0	0	0
	Poll		5204463	99.9884	5204463	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5205068	5204463	99.9884	5204463	0	100
Public-Institutions	E-Voting	537753	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		537753	0	0	0	0	0
Public- Non Institutions	E-Voting	3563274	64	0.0018	64	0	100	0
	Poll		473	0.0133	473	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		3563274	537	0.0151	537	0	100
Total		9306095	5205000	55.9311	5205000	0	100	0
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	Resolution passed with requisite majority.



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Resolution(6)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To consider the acquisition and purchase of Equity Shares of Xlerate Driveline India Limited from Raunaq EPC International Limited				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5205068	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5205068	0	0	0	0	0
Public- Institutions	E-Voting	537753	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		537753	0	0	0	0	0
Public- Non Institutions	E-Voting	3563274	64	0.0018	64	0	100	0
	Poll		473	0.0133	473	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		3563274	537	0.0151	537	0	100
Total		9306095	537	0.0058	537	0	100	0
Whether resolution is Pass or Not							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	Resolution passed with requisite majority. Five shareholders of the Company comprising of 52,04,463 shares voted in favour of this resolution but they are interested in this resolution, hence their voting(s) have not been counted in the process of this resolution.

Place: MUMBRA
Date: 23/08/2019

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