

BGL/SEC/NSE/3/OCTOBER 2022-2023

BGL/SEC/BSE/2/OCTOBER 2022-2023

October 17, 2022

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 September 20, 2022.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Bharat Gears Limited**


Prashant Khattry
Corporate Head (Legal) & Company Secretary



Prashant Khattry Digitally signed by
Prashant Khattry
Date: 2022.10.17
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MINUTES OF 50TH ANNUAL GENERAL MEETING OF MEMBERS OF BHARAT GEARS LIMITED HELD ON TUESDAY, THE 20TH SEPTEMBER, 2022 COMMENCED AT 11:30 A.M. & CONCLUDED AT 12:10 P.M. THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO VISUAL MEANS (OAVM)

PRESENT:**MEMBERS:**

Attended through VC/AOVM

: 331 (including 5 members from Promoters & Promoter Group) (Holding 5728325 Shares)

DIRECTORS:

Mr. Surinder Paul Kanwar
Mr. Sameer Kanwar
Mr. V.K. Pargal
Mr. W.R. Schilha
Mr. Rakesh Chopra
Mr. N.V. Srinivasan
Ms. Hiroo Suresh Advani
Mr. Raman Nanda

Chairman and Managing Director
Joint Managing Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Director
Non-Executive Independent Director
Non-Executive Independent Director

SCRUTINIZER:

Ms. Rashmi Aswal
Partner
M/s AGB & Associates
Company Secretaries
Faridabad

IN ATTENDANCE:

Mr. Milind Pujari
Mr. Pra'shant Khattry

Chief Financial Officer
Corporate Head (Legal) and Company Secretary

AUDITORS:

Ms. Aruna Kumaraswamy

Representative of Statutory Auditors
(S R B C & CO LLP)

Mr. Tanuj Vohra

Representative of Secretarial Auditors
(TVA & CO. LLP)

Mr. Rakesh Chopra, Chairman of the Audit Committee & Stakeholders' Relationship Committee and Mr. V.K. Pargal, Chairman of the Nomination & Remuneration Committee were present in the meeting to answer the shareholders queries.

Following registers and documents were made available electronically for inspection by the members:

1. Register of Members
2. Register of Directors' Shareholding
3. Register of Contracts and Arrangements in which Directors are interested
4. Auditor's Report for the year ended March 31, 2022

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MINUTE BOOK

5. Secretarial Audit Report for the year ended March 31, 2022
6. Audited Financial Statements for the year ended March 31, 2022

Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary welcomed the members present at the 50th Annual General Meeting of the Company and gave General instructions to the members regarding participation in the meeting. With the permission of the members present, the notice of 50th Annual General Meeting was taken as read.

Subsequently, the Chairman welcomed the Members and informed that "Due to Novel Corona Virus (COVID-19) outbreak in the Country and pursuant to various circulars issued by the Ministry of Corporate Affairs (MCA), the 50th Annual General Meeting is being conducted by electronic means through VC/OAVM platform "InstaMeet" provided by Registrar and Transfer Agent, Link Intime India Private Limited. The Notice and Annual Report for the Financial Year 2021-22 was sent only by electronic mode to the members whose e-mail addresses are registered with the Company/Depositories."

The Chairman introduced the Directors and Officers attending the meeting through electronic means to the Members and upon confirming from Mr. Prashant Khattry, Corporate Head (Legal) and Company Secretary of the Company, he declared that the necessary quorum was present and called the meeting to order.

It was announced by the Chairman that the Company has provided remote e-voting facility to members to cast their vote. Members who have not cast their votes through remote e-voting may cast their votes by voting through electronic means at the AGM. The Board of Directors of the Company in its meeting held on 27 May, 2022 appointed Ms. Rashmi Aswal, Partner, M/s AGB & Associates, Company Secretaries, Faridabad as Scrutinizer for the remote e-voting and e-voting at the Annual General Meeting.

The meeting proceeded with the keynote address of the Chairman as follows:

Dear Shareholders,

I would like to present to you the Annual Report for FY 2021-22 in the golden jubilee year of your Company with a great sense of pride and deep gratitude.

The year 2021 was a rebound year for the global economy after the havoc played by COVID-19 pandemic during 2020. Notwithstanding the second and third wave seen in some of the major world economies, the economic activity across the globe expanded by 6.1% over 2020 due to the pent-up demand, government initiatives to mitigate the economic impact of the pandemic, and increasing vaccination rates. However, the supply chain bottlenecks due to the pandemic-related disruptions and the Russian-Ukrainian war have cast a cloud on the economic recovery. Inflation has become a major cause of concern across the world and most central banks are responding by increasing policy rates to drain excess liquidity from the market.

Indian economy led the global economy during the FY 2021-22 period when it once again became the fastest growing major economy in the world with a YOY GDP increase of 8.9%. With the pandemic related restrictions being gradually removed, the reform measures and stimulus support given by the central and state

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governments, and the growth in consumer demand, the macro environment was supportive of growth across the sectors. The estimates for FY 2022-23 growth range from 7% to 8%.

The Indian Automotive and Auto-Components industry is the bellwether for the prospects of the Indian Manufacturing sector. During the reported year, the production of automobiles (excluding two-wheelers) surged more than 21% despite facing issues such as chip shortage, increasing raw material costs, lockdown restrictions etc. Indian automotive exports registered their lifetime high by crossing the 5 million units mark in FY 2021-22. India is also the leader in the Agricultural Machinery and Construction Equipments industries. Global Automotive Components, Agricultural Machinery and Construction Equipments industries are also expected to grow in the near future creating an expanding market opportunity for your Company's exports.

Despite facing challenges due to the second and third waves of the pandemic, the Company outperformed as compared to the previous financial year because of the supportive external demand environment, its ability to be a trusted partner and its experience in working in compliance with the pandemic related restrictions. Our gross revenue jumped from ₹ 503.03 crores to ₹ 729.44 crores, an increase of 45%, as compared to FY 2020-21, first quarter of which was a washout because of nationwide lockdown to curb the spread of COVID-19 largely supported by healthy growth in exports. As a result, the net loss of ₹ 7.70 crores in FY 2020-21 turned to a net profit of ₹ 25.84 crores in FY 2021-22. At the operating level as well, the profitability went up significantly with EBITDA seeing an 86% increase.

Your Company has always believed in sharing the benefits with its shareholders, and there could not have been a better occasion than this when your Company is celebrating its 50th year of laying the Foundation of its First Factory at Mumbra. I have great pleasure in announcing that your Board has recommended issue of Bonus Shares in the ratio of 1:2 to the shareholders of the Company in this Annual General Meeting.

We have worked very diligently to maintain our position as one of the industry leaders and a preferred supplier of automotive gears to a wide range of industries and leading OEMs across the world. We have achieved success in raising the productivity levels over the years through the use of new technology or upgrading our machines, re-design of parts, process innovation, energy conservation initiatives, and ongoing training of our workers. Zero Defect and Safety cultures are also critical in maintaining high productivity and customer and employee satisfaction.

While there are challenges in the external environment, we are cautiously optimistic that the Indian markets for Automotive Components, Agricultural Machinery and Construction Equipments will remain reasonably attractive in terms of growth. The emerging growth segments such as Electric Vehicles (EV), small utility machines for small-holding agricultural lands, and heavy construction machinery for mega infrastructure projects will be in our sight for product innovation and portfolio expansion.

Our fifty-year long journey to become one of the leading gear manufacturers in the country with a significant global presence would not have been possible without

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the trust reposed by our clients in us. I would like to thank them for their generous support. It has also been a privilege to chart this journey with my colleagues on the Board, the Company's management team, and dedicated employees, both current and past, whose contributions to our success I acknowledge with humility. Last but not the least, I would also like to thank our business associates, bankers and all the stakeholders for their continued support to Bharat Gears in both good and bad times. We hope to be honoured with your continued support to take our voyage for many more years of success and growth.

Warm Regards,

Surinder Paul Kanwar
Chairman and Managing Director

Subsequently, the Chairman took up resolutions for the business(es) as set out in Item Nos. 01 to 08 in the Notice of 50th Annual General Meeting as follows, for consideration of the members:

ORDINARY BUSINESS:

1. CONSIDERATION AND ADOPTION OF THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 MARCH, 2022 TOGETHER WITH REPORTS OF THE DIRECTORS AND AUDITORS (ORDINARY RESOLUTION)

"RESOLVED THAT the Audited Financial Statements as at 31 March, 2022, inclusive of Balance Sheet as at 31 March 2022 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 Directors & Auditors thereon be and are hereby adopted."

2. CONSIDERATION AND APPROVAL OF THE APPOINTMENT OF M/S DELOITTE HASKINS & SELLS LLP, CHARTERED ACCOUNTANTS (ICAI REGISTRATION NO. 117366W/W-100018) AS THE STATUTORY AUDITORS OF THE COMPANY (ORDINARY RESOLUTION)

"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 Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No. 117366W/W-100018) as 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 55th Annual General Meeting in the year 2027 in place of M/s S R B C & CO LLP (SRBC), Chartered Accountants (ICAI Registration No. 324982E/E300003) whose tenure expires at this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.

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


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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 members of the Company had appointed M/s S R B C & CO LLP, Chartered Accountants (ICAI Registration No. 324982E/E300003) (S R B C) as the Statutory Auditors of the Company in the 45th Annual General Meeting (AGM) held on 09 August, 2017 for a period of 5 (Five) years to hold the office from the conclusion of 45th AGM to the conclusion of 50th AGM in the Year 2022 in terms of the provisions of Section 139 of the Companies Act, 2013.

The tenure of S R B C as the Statutory Auditors of the Company will be completed at the end of 50th AGM in the year 2022.

The Board of Directors of the Company has considered experience and expertise and on the recommendation of the Audit Committee has recommended the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No. 117366W/W-100018) ("DHS LLP" or "Firm") as the Statutory Auditors of the Company for a period of 5 (Five) Years to hold the office from the conclusion of the 50th AGM to the conclusion of 55th AGM in the year 2027. The proposed remuneration to be paid to DHS LLP for the first year is Rs. 35 lacs. The said remuneration excludes applicable taxes and out of pocket expenses.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee. There is no material change in the remuneration proposed to be paid to Auditors for the first year and the remuneration paid to the Retiring Auditors for the last year of their 5 years tenure.

Deloitte Haskins & Sells was constituted in 1997 and was converted to a Limited Liability Partnership, Deloitte Haskins & Sells LLP ("DHS LLP" or "Firm"), in November 2013. DHS LLP is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). The Firm has around 4000 professionals and staff. DHS LLP has offices in Mumbai, Gurugram, Kolkata, Chennai, Bengaluru, Ahmedabad, Hyderabad, Coimbatore, Kochi, Pune and Goa. The registered office of the Firm is One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from DHS LLP to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified to be appointed.

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Accordingly, the Board recommends the resolution as set out at Item No. 02 of the Notice in relation to the appointment of DHS LLP as 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 55th Annual General Meeting in the year 2027, by way of an Ordinary resolution.

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. 02 of the Notice.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 20 September, 2022 and shall also be available at the meeting.

SPECIAL BUSINESS:

3. **CONSIDERATION AND APPROVAL OF THE APPOINTMENT OF MR. RAMAN NANDA, ADDITIONAL DIRECTOR OF THE COMPANY, AS A NON-EXECUTIVE INDEPENDENT DIRECTOR ON THE BOARD OF THE COMPANY (SPECIAL RESOLUTION)**

"RESOLVED THAT Mr. Raman Nanda (holding DIN 00078198), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29 December, 2021 in terms of the provisions of Section 161 of the Companies Act, 2013 and Article 164 of the Articles of Association (AOA) of the Company and whose term of office expires at the Annual General Meeting 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 Mr. Raman Nanda 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 of the Company to hold office for five consecutive years for a term upto the conclusion of the 55th Annual General Meeting of the Company in the calendar year 2027 pursuant to the provisions of Section 149, 150, 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).

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. Raman Nanda, aged 66 years is a Bachelor in Commerce from Shri Ram College of Commerce, Delhi University-Gold Medalist and Master of Business

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Administration from the Indian Institute of Management, Ahmedabad with a specialization in Finance. He has served in various renowned Companies like Gestamp, Tata Autocomp Systems, Murugappa Group, Usha Martin Black, Tega Industries etc. He is founder and CEO, Step Transformations since 2020 having an objective of serving the business community by helping people and businesses grow. He is also a Visiting Faculty at Flame University, Pune. He has rich experience of 45 years.

The Board of Directors of the Company vide its resolution passed through circulation on 29 December, 2021 appointed Mr. Raman Nanda as an Additional Director of the Company in terms of the provisions of Section 161 of the Companies Act, 2013 and Article 164 of the Articles of Association (AOA) of the Company. Under the provisions of Section 161(1) of the Companies Act, 2013 read with Article 164 of the Articles of Association (AOA) of the Company, Mr. Raman Nanda holds office only upto the date of this Annual General Meeting of the Company.

In terms of the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Raman Nanda being eligible and offering himself for appointment, is proposed to be appointed as a Non-Executive Independent Director for five consecutive years for a term upto the conclusion of the 55th Annual General Meeting of the Company in the calendar year 2027.

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Raman Nanda has been provided in a separate section of this Notice.

In terms of the provisions of the Companies Act, 2013, Mr. Raman Nanda has filed requisite consent(s)/disclosures before the Board.

The Company has also received an intimation from Mr. Raman Nanda in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

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

The Company has received a declaration from Mr. Raman Nanda confirming that he meets the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Raman Nanda fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company and is independent of the management.

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Accordingly, the Board recommends the resolution in relation to appointment of Mr. Raman Nanda as a Non-Executive Independent Director, for the approval by the members of the Company, by way of a Special resolution:

Except Mr. Raman Nanda, 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.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 20 September, 2022 and shall also be available at the meeting.

4. CONSIDERATION AND APPROVAL OF THE PAYMENT OF REMUNERATION TO MR. SURINDER PAUL KANWAR, CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 3 (THREE) YEARS W.E.F. 01 APRIL, 2022 OF HIS PRESENT TENURE (SPECIAL RESOLUTION)

"RESOLVED THAT pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the members be and is hereby accorded for the payment of remuneration within the maximum permissible remuneration as specified in Section II of Part II of Schedule V of the Companies Act, 2013 without obtaining the approval of the Central Government to Mr. Surinder Paul Kanwar, Chairman and Managing Director of the Company for a further period of 3 (Three) years of his tenure w.e.f. 01 April, 2022 on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V of the Companies Act, 2013 in case of no profits/inadequate profits.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement forming part of this resolution payable to Mr. Surinder Paul Kanwar, Chairman and Managing Director for a period of 3 (Three) years w.e.f. 01 April, 2022 is subject to the condition that:

- a. the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten percent (10%) of the net profits of the Company for all Managing/Whole-time Directors in accordance with the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with


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Schedule V including any statutory amendments, modifications or re-enactments thereof, as may be made thereto and for the time being in force or

- b. if the remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 without obtaining the approval of the Central Government in case of no profits/inadequate profits.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Surinder Paul Kanwar, Chairman and Managing Director.

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. Surinder Paul Kanwar, aged 70 years is presently designated as Chairman and Managing Director of the Company.

He is a Commerce Graduate from University of Delhi. He has been affiliated with the Company as a member of the Board of Directors since 29 September, 1982 and from then the Company has been taking the advantage of his guidance and supervision. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the Automotive Parts Industry. He has wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business of all the industrial units of Company, along with a team of senior management personnel, who assist him in carrying out his activities, subject to the overall supervision & control of the Board.

Mr. Surinder Paul Kanwar is also the Chairman and Managing Director of Raunaq EPC International Limited from where he is drawing a token remuneration of ₹ 1.00 (Rupee One) per month only.

Mr. Surinder Paul Kanwar had been re-appointed as the Chairman and Managing Director of the Company for a period of 5 (Five) years w.e.f. 01 October, 2020 in the Annual General Meeting held on 16 September, 2020 and is entitled for the following remuneration for a period of 2 (Two) years

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w.e.f. 01 October, 2020 as per the Section II of Part II of Schedule V of the Companies Act, 2013 in reference to the member's approval granted in the Annual General Meeting held on 16 September, 2020.

A) Salary and Perquisites:

Salary: ₹ 1,00,00,000/- (Rupees One Crore Only)

Perquisites: ₹ 20,00,000/- (Rupees Twenty Lakhs Only)

B) The Chairman and Managing Director shall also be eligible to the following perquisites which are not included in the computation of ceiling remuneration specified in the said Part II Section IV of Schedule V of the Companies Act, 2013:

- 1) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- 2) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- 3) Encashment of the leave at the end of the tenure.

C) Other terms:

1. He shall be entitled to re-imbursement of actual out-of pocket expenses incurred in connection with the business of the Company.
2. He shall be entitled to re-imbursement of entertainment expenses incurred for the business of the Company.
3. As long as he functions as Chairman and Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.
4. In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (A) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (B) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.
5. He shall be entitled to earned/privileged leave as per the Rules of the Company.
6. He shall be entitled for telephone facility as per Company's policy.

During the previous tenure of Mr. Surinder Paul Kanwar, he had been drawing a remuneration of ₹ 2,40,00,000/- p.a. w.e.f. 01 October, 2018 and then during Covid-19 pandemic time, he voluntarily proposed to get the remuneration reduced to ₹ 1,20,00,000/- p.a. w.e.f. 01 April, 2020 considering the impact of Covid-19 pandemic on the operations of the Company. Further, he had been

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re-appointed as Chairman and Managing Director for a period of 5 (Five) years along with the same reduced remuneration of ₹ 1,20,00,000/- p.a. for a period of 2 (Two) years w.e.f. 01 October, 2020 and has been drawing remuneration of ₹ 1,20,00,000/- p.a. till now. Now as the Company has done remarkably well and has achieved its highest ever Turnover and Profits, it has been proposed to restore his previous remuneration of ₹ 2,40,00,000/- p.a.

Therefore the, Board of Directors of the Company in its meeting held on 27 May, 2022 approved the payment of remuneration to Mr. Surinder Paul Kanwar, Chairman and Managing Director for a further period of 3 (Three) years of his tenure w.e.f. 01 April, 2022 as recommended by the Nomination and Remuneration Committee in its meeting held on even date in terms of the provisions of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below:

A) Salary and Perquisites:

Salary: ₹ 2,00,00,000/- (Rupees Two Crores Only)

Perquisites: ₹ 40,00,000/- (Rupees Forty Lakhs Only)

B) The Chairman and Managing Director shall also be eligible to the following perquisites which are not included in the computation of ceiling remuneration specified in the said Part II Section IV of Schedule V of the Companies Act, 2013:

- 1) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- 2) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- 3) Encashment of the leave at the end of the tenure.

C) Other terms:

1. He shall be entitled to re-imbursement of actual out-of pocket expenses incurred in connection with the business of the Company.
2. He shall be entitled to re-imbursement of entertainment expenses incurred for the business of the Company.
3. As long as he functions as Chairman and Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.
4. In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (A) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (B) above

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which are not included in the computation of limits for the remuneration or perquisites aforesaid.

5. He shall be entitled to earned/privileged leave as per the Rules of the Company.
6. He shall be entitled for telephone facility as per Company's policy.
7. He shall not be liable to retire by rotation.

Further, pursuant to the provisions of Section 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the members in the Annual General Meeting.

The necessary information/disclosure in compliance with Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Surinder Paul Kanwar has been provided in a separate section of this Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 04 of the Notice in relation to the remuneration to Mr. Surinder Paul Kanwar as Chairman and Managing Director, for the approval by the members of the Company, by way of a Special resolution.

Except Mr. Surinder Paul Kanwar, himself and his son Mr. Sameer Kanwar, Joint Managing Director of the Company, no other Director 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. 04 of the notice.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 20 September, 2022 and shall also be available at the meeting.

STATEMENT OF PARTICULARS (PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013)

MR. SURINDER PAUL KANWAR, CHAIRMAN AND MANAGING DIRECTOR

I. GENERAL INFORMATION

Sl. No.	Particulars/Subject	Information
1.	Nature of industry	Manufacture of Automobile Gears
2.	Date or expected date of commencement of commercial Production	05 January, 1972
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4.	Financial performance based on given indicators	In the Financial Year 2021-22, the Company made a turnover of ₹ 729.44 Crores (including other income) and

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		Profit of ₹ 25.84 Crores after tax.
5.	Export performance and net foreign exchange collections	During the Financial Year 2021-22, Export of goods: ₹ 288.68 Crores (Previous Year ₹ 155.47 Crores).
6.	Foreign Investments or collaborators, if any.	No such investment or collaboration except minor shareholding of Non Resident Indians.

II. INFORMATION ABOUT THE APPOINTEE

Sl. No.	Particulars/Subject	Information
1.	Background Details	Mr. Surinder Paul Kanwar is a Commerce Graduate from University of Delhi. He has been affiliated with the Company as a member of the Board of Directors since 29 September, 1982 and from then the Company has been taking the advantage of his guidance and supervision. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the Automotive Parts Industry. He has wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business of all the industrial units of Company, along with a team of senior management personnel, who assist him in carrying out his activities, subject to the overall supervision & control of the Board. Mr. Surinder Paul Kanwar is also the Chairman and Managing Director of Raunaq EPC International Limited from where he is drawing a token remuneration of ₹ 1.00 (Rupee One) per month only.
2.	Past remuneration	During his present tenure as Chairman and Managing Director of the Company, Mr. Surinder Paul Kanwar has been drawing remuneration as per Section II of Part II of Schedule V of the Companies Act, 2013.
3.	Recognition or awards	During the tenure of Mr. Surinder Paul Kanwar, the Company has received various recognition and awards, such as: • Eaton Corporation - One Eaton Supplier Premier Award • Transaxle Manufacturing of America - Supplier Excellence Award 2016, 2019 • Escorts Limited - Best Quality Award • Spicer India Private Limited - Appreciation for Quality improvement

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		• JCB - Participation in JCB APQP/NPIP Training Programme • Certification under IATF 16949 awarded to Bharat Gears Limited for design and development of products and services PRODUCT(S) DELIVERED - Bevel and Transmission Gears • John Deere India - Commendable Performance Award • Toyota - Zero PPM Quality Certificate • Escorts Kubota - Recognition for remarkable Improvement (quarter on quarter) • Toyota - Recognition of outstanding contribution by achieving zero defect supplies for the year 2021 • John Deere India - Unit Partner Recognition
4.	Job profile and his suitability	Mr. Surinder Paul Kanwar has been instrumental in pressing forward the art of gear manufacturing and keeping abreast with the latest technology for delivering the highest quality of products. He has inherited an enormous legacy and shouldered higher assignments during his tenure with the Company. His sincerity, commitment and ideas have resulted in opening up of new opportunities of the Company. In view of his enriched experience, appreciable contribution and enlarged leadership, the Board proposes for the payment of remuneration to Mr. Surinder Paul Kanwar, Chairman and Managing Director, for a further period of 3 (Three) Years of his tenure w.e.f. 01 April, 2022, as per the details stated in explanatory statement of Item No. 04 of the Notice.
5.	Remuneration proposed	Salary, other perquisites and other terms as fully set out in the explanatory statement of Item No. 04 of the Notice. The remuneration proposed is within the permissible remuneration as per Schedule V of the Companies Act, 2013.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is within the permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size and profitability.
7.	Pecuniary relationship directly or indirectly	Mr. Surinder Paul Kanwar, Chairman and Managing Director and Mr. Sameer Kanwar,

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with the company personnel, if any

Joint Managing Director are the two Whole time Directors (WTDs) in the Company and both are related as father and son. Except the WTDs, no other director or relative is having any material pecuniary relationships with the Company. During the period ended on 31 March, 2022, related party transaction amounted to ₹ 10.15 Crores (FY 2020-21: ₹ 5.09 Crores). The WTDs also drew their remunerations in the period amounting to ₹ 2.55 Crores (FY 2020-21: ₹ 2.48 Crores). The Company discloses the related party transactions annually in the books of accounts of the Company. The Audit Committee discusses and approves such transaction every quarter. The Board of Directors duly approves the related party transactions and in the opinion of Board of Directors of the Company, none of the transaction is prejudicial to the interest of the Company.

III. OTHER INFORMATION

Sl. No.	Particulars/Subject	Information
1.	Reason of loss or inadequate profits	In the Financial Year ended 31 March, 2022, the Company made Profit after Tax of ₹ 25.84 Crores and Cash Profit of ₹ 50.86 Crores. During the Financial Year 2021-22, Offtake from customers has been robust, especially export customers. As result overall sales volume showed an upward trajectory. Revenue from operations for the year has increased by 45% in comparison to the previous year (operations in which were affected because of lockdown). The Profits are still inadequate for the remuneration proposed in terms of the provisions of section 197, 198 and schedule V of the Companies Act, 2013. The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.
2.	Steps taken or proposed to be taken for improvement	The Company has adopted the following measures to improve the profitability: • Modernisation of existing facilities to improve overall operating efficiency and gear up for catering to higher demand from OEMs. • Widening of customer base and better market penetration, especially in overseas market. • Conscious effort to develop products/customers base in alternate market

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		segments. • Technology upgradation by way of investing in state of the art machinery to meet stringent quality requirements of customers. • Focus on significant improvements in operating costs. • Cost control in all areas. • Deeper penetration in the replacement market in India & abroad. • Improvement in OE & Export Sales. • Improving the quality to make products competitive in Indian & Overseas markets.
3.	Expected increase in the productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

5. CONSIDERATION AND APPROVAL OF THE PAYMENT OF REMUNERATION TO MR. SAMEER KANWAR, JOINT MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 2 (TWO) YEARS W.E.F. 01 JUNE, 2022 OF HIS PRESENT TENURE (SPECIAL RESOLUTION)

“RESOLVED THAT pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the members be and is hereby accorded for the payment of remuneration less than the maximum permissible remuneration as specified in Section II of Part II of Schedule V of the Companies Act, 2013 without obtaining the approval of the Central Government to Mr. Sameer Kanwar, Joint Managing Director of the Company for a period of 2 (Two) years of his tenure w.e.f. 01 June, 2022 on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V of the Companies Act, 2013 in case of no profits/inadequate profits.

RESOLVED FURTHER THAT the remuneration as set out in the explanatory statement forming part of this resolution payable to Mr. Sameer Kanwar, Joint Managing Director for a period of 2 (Two) years w.e.f. 01 June, 2022 is subject to the condition that:

- a. the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing/Whole time Directors of the Company and/or ten

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percent (10%) of the net profits of the Company for all Managing/Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendments, modifications or re-enactments thereof, as may be made thereto and for the time being in force or

- b. if the remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be less than the maximum permissible limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 without obtaining the approval of the Central Government in case of no profits/inadequate profits.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Sameer Kanwar, Joint Managing Director.

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. Sameer Kanwar, aged 44 years is presently designated as Joint Managing Director of the Company. He holds a Bachelor's Degree in Business Economics from York University, Canada. After completing his Graduation, he received two years training in the areas of Planning, Finance and Control at ZF Friedrichshafen AG, Germany, the world's largest maker of drivelines and chassis for Automobiles.

He has deep exposure in Marketing, Purchase, Production and HR Management. He has in-depth knowledge of the core business of the Company i.e. Automotive Gears. He has been affiliated with the Company as a member of the Board of Directors since 01 February, 2002 and from then the Company has gained from his visionary approach. He has a vast experience of about 22 years and wholesome exposure on all aspects of business of the Company.

Mr. Sameer Kanwar had been re-appointed as the Joint Managing Director of the Company for a period of 3 (Three) years w.e.f. 01 June, 2021 in the Annual General Meeting held on 22 September, 2021 and is entitled for the following remuneration for a period of 1 (One) year w.e.f. 01 June, 2021 as per the Section II of Part II of Schedule V of the Companies Act, 2013 in reference

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to the member's approval granted in the Annual General Meeting held on 22 September, 2021.

A) Salary and Perquisites:

Salary: ₹ 95,00,000/- (Rupees Ninety Five Lakhs Only)

Perquisites: ₹ 20,00,000/- (Rupees Twenty Lakhs Only)

B) The Joint Managing Director shall also be eligible to the following perquisites which shall not be included in the computation of ceiling on remuneration specified in the said Part II Section IV of Schedule V of the Companies Act, 2013:

- i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- iii. Encashment of the leave at the end of the tenure.

C) Other terms:

1. He shall be entitled to re-imbusement of actual out-of-pocket expenses incurred in connection with the business of the Company.
2. He shall be entitled to re-imbusement of entertainment expenses incurred for the business of the Company.
3. As long as he functions as Joint Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.
4. He shall be entitled to earned/privileged leave as per the Rules of the Company.
5. In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (A) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (B) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.
6. Subject to the superintendence, control and direction of the Board of Directors of the Company, he shall perform such duties and functions as would be commensurate with his position as the Joint Managing Director of the Company and as may be delegated to him from time to time.
7. He shall not be liable to retire by rotation.

During the previous tenure of Mr. Sameer Kanwar, he had been drawing a remuneration of ₹ 1,60,00,000/- p.a. w.e.f. 01 June, 2018 and then during

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Covid-19 pandemic time, he voluntarily proposed to get the remuneration reduced to ₹ 1,15,00,000/- p.a. w.e.f. 01 April, 2020 considering the impact of Covid-19 pandemic on the operations of the Company. Further, he had been re-appointed as Joint Managing Director for a period of 3 (three) years along with the same reduced remuneration of ₹ 1,15,00,000/- p.a. for a period of 1 (One) year w.e.f. 01 June, 2021 and has been drawing remuneration of ₹ 1,15,00,000/- p.a. till now. Now as the Company has done remarkably well and has achieved its highest ever Turnover and Profits, it has been proposed to restore his previous remuneration of ₹ 1,60,00,000/- p.a.

Therefore the Board of Directors of the Company in its meeting held on 27 May, 2022 approved the payment of remuneration to Mr. Sameer Kanwar, Joint Managing Director for a further period of 2 (Two) years of his tenure w.e.f. 01 June, 2022 as recommended by the Nomination and Remuneration Committee in its meeting held on even date in terms of the provisions of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below:

A. Salary and Perquisites:

Salary: ₹ 1,40,00,000/- (Rupees One Crore Forty Lakhs Only)

Perquisites: ₹ 20,00,000/- (Rupees Twenty Lakhs Only)

B. The Joint Managing Director shall also be eligible to the following perquisites which shall not be included in the computation of ceiling on remuneration specified in the said Part II Section IV of Schedule V of the Companies Act, 2013:

I. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

II. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

III. Encashment of the leave at the end of the tenure.

C. Other terms:

1. He shall be entitled to re-imbursement of actual out-of-pocket expenses incurred in connection with the business of the Company.
2. He shall be entitled to re-imbursement of entertainment expenses incurred for the business of the Company.
3. As long as he functions as Joint Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.
4. He shall be entitled to earned/privileged leave as per the Rules of the Company.
5. In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (A) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013,

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along with the perquisites stated under point (B) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.

6. Subject to the superintendence, control and direction of the Board of Directors of the Company, he shall perform such duties and functions as would be commensurate with his position as the Joint Managing Director of the Company and as may be delegated to him from time to time.
7. He shall not be liable to retire by rotation.

Further, pursuant to the provisions of Section 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the members in the Annual General Meeting.

The necessary information/disclosure in compliance with Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Sameer Kanwar has been provided in a separate section of this Notice. Accordingly, the Board recommends the resolution as set out at Item No. 05 of the Notice in relation to the remuneration of Mr. Sameer Kanwar as Joint Managing Director, for the approval by the members of the Company, by way of a Special resolution.

Except Mr. Sameer Kanwar, himself and his father Mr. Surinder Paul Kanwar, Chairman and Managing Director of the Company, no other Director 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.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 20 September, 2022 and shall also be available at the meeting.

STATEMENT OF PARTICULARS (PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013) MR. SAMEER KANWAR, JOINT MANAGING DIRECTOR

I. GENERAL INFORMATION

Sl. No.	Particulars/Subject	Information
1.	Nature of industry	Manufacture of Automobile Gears
2.	Date or expected date of commencement of commercial Production	05 January, 1972
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4.	Financial performance based	In the Financial Year 2021-22, the

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	on given indicators	Company made a turnover of ₹ 729.44 Crores (including other income) and Profit of ₹ 25.84 Crores after tax.
5.	Export performance and net foreign exchange collections	During the Financial Year 2021-22, Export of goods: ₹ 288.68 Crores (Previous Year ₹ 155.47 Crores).
6.	Foreign Investments or collaborators, if any.	No such investment or collaboration except minors shareholding of Non Resident Indians.

II. INFORMATION ABOUT THE APPOINTEE

Sl. No.	Particulars/Subject	Information
1.	Background Details	Mr. Sameer Kanwar holds a Bachelor's Degree in Business Economics from York University, Canada. After completing his Graduation, he received two years training in the areas of Planning, Finance and Control at ZF Friedrichshafen AG, Germany, the world's largest maker of drivelines and chassis for Automobiles. He has deep exposure in Marketing, Purchase, Production and HR Management. He has in-depth knowledge of the core business of the Company i.e. Automotive Gears. He has been affiliated with the Company as a member of the Board of Directors since 01 February, 2002 and from then the Company has gained from his visionary approach. He has a vast experience of about 22 years and wholesome exposure on all aspects of business of the Company.
2.	Past remuneration	During his present tenure as Joint Managing Director of the Company, Mr. Sameer Kanwar has been drawing remuneration as per Section II of Part II of Schedule V of the Companies Act, 2013.
3.	Recognition or awards	During the tenure of Mr. Sameer Kanwar, the Company has received various recognition and awards, such as: • Eaton Corporation - One Eaton Supplier Premier Award • Transaxle Manufacturing of America - Supplier Excellence Award 2016, 2019 • Escorts Limited - Best Quality Award • Spicer India Private Limited - Appreciation for Quality improvement • JCB - Participation in JCB APQP/NPIP Training Programme • Certification under IATF 16949 awarded to

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		Bharat Gears Limited for design, and development of products and services PRODUCT(S) DELIVERED - Bevel and Transmission Gears • John Deere India -Commendable Performance Award • Toyota - Zero PPM Quality Certificate • Escorts Kubota - Recognition for remarkable Improvement (quarter on quarter) • Toyota - Recognition of outstanding contribution by achieving zero defect supplies for the year 2021 • John Deere India - Unit Partner Recognition
4.	Job profile and his suitability	Mr. Sameer Kanwar has a deep exposure in marketing and purchase. He has knowledge of the core business of the Company. He has contributed in creation of a successful organization which has foster people and developed a climate that recognizes performance and leadership. He has been abreast with the latest technology for delivering highest quality of products. In view of his enriched experience, appreciable contribution and enlarged leadership, the Board proposes for the payment of remuneration to Mr. Sameer Kanwar, Joint Managing Director for a further period of 2 (Two) years w.e.f. 01 June, 2022, as per the details stated in the explanatory statement of Item No. 05 of the Notice.
5.	Remuneration proposed	Salary, other perquisites and other terms as fully set out in the explanatory statement of Item No. 05 of the Notice. The remuneration proposed is less than the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed is within the permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size and profitability.
7.	Pecuniary relationship directly or indirectly with the company personnel, if any	Mr. Sameer Kanwar, Joint Managing Director and Mr. Surinder Paul Kanwar, Chairman and Managing Director are the two Whole time Directors (WTDs) in the Company and both are related as Son and Father. Except the WTDs, no other director or relative is having any material pecuniary relationships with the

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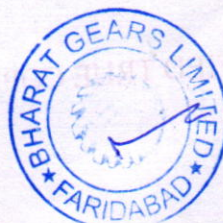


		Company. During the period ended on 31 March, 2022, related party transaction amounted to ₹ 10.15 Crores (FY 2020-21: ₹ 5.09 Crores). The WTDs also drew their remunerations in the period amounting to ₹ 2.55 Crores (FY 2020-21: ₹ 2.48 Crores). The Company discloses the related party transactions annually in the books of accounts of the Company. The Audit Committee discusses and approves such transaction every quarter. The Board of Directors duly approves the related party transactions and in the opinion of Board of Directors of the Company, none of the transaction is prejudicial to the interest of the Company.
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III. OTHER INFORMATION

Sl. No.	Particulars/Subject	Information
1.	Reason of loss or inadequate profits	In the Financial Year ended 31 March, 2022, the Company made Profit after Tax of ₹ 25.84 Crores and Cash Profit of ₹ 50.86 Crores. During the Financial Year 2021-22, Offtake from customers has been robust, especially export customers. As result overall sales volume showed an upward trajectory. Revenue from operations for the year has increased by 45% in comparison to the previous year (operations in which were affected because of lockdown). The Profits are still inadequate for the remuneration proposed in terms of the provisions of section 197, 198 and schedule V of the Companies Act, 2013. The remuneration proposed is less than the maximum permissible remuneration as per Schedule V of the Companies Act, 2013.
2.	Steps taken or proposed to be taken for improvement	The Company has adopted the following measures to improve the profitability: • Modernisation of existing facilities to improve overall operating efficiency and gear up for catering to higher demand from OEMs. • Widening of customer base and better market penetration, especially in overseas market. • Conscious effort to develop products/customers base in alternate market segments. • Technology upgradation by way of investing in state of the art machinery to meet stringent quality requirements of customers.

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		• Focus on significant improvements in operating costs. • Cost control in all areas. • Deeper penetration in the replacement market in India & abroad. • Improvement in OE & Export Sales. • Improving the quality to make products competitive in Indian & Overseas markets.
3.	Expected increase in the productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

6. CONSIDERATION AND APPROVAL OF THE RE-APPOINTMENT OF MR. NAGAR VENKATARAMAN SRINIVASAN AS A NON-EXECUTIVE DIRECTOR ON THE BOARD OF THE COMPANY (SPECIAL RESOLUTION)

"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 Venkataraman Srinivasan (holding DIN 00879414) who retires by rotation at the Annual General Meeting (AGM) be and is hereby re-appointed as a Non-Executive Director of the Company liable to retire by rotation upto the conclusion of the 51st AGM of the Company in the Calendar year 2023.

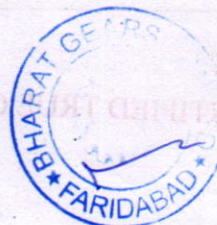
RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its 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 Venkataraman Srinivasan, aged 78 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 53 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

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Company. He continued to be associated with the Company as Technical and Management Advisor upto 28 February, 2022.

The members of the Company in their Annual General Meeting held on 22 September, 2021 approved the re-appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director of the Company liable to retire by rotation upto the conclusion of the 50th Annual General Meeting (AGM) of the Company in the Calendar Year 2022 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) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended which provides that 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 age of Mr. Nagar Venkatraman Srinivasan being more than seventy five years on the commencement of said tenure. In terms of the above, the present tenure of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director of the Company expires at this Annual General Meeting (AGM).

The Board of Directors of the Company in its meeting held on 27 May, 2022, in terms of recommendation of the Nomination and Remuneration Committee in its meeting held on even date considered and approved the re-appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director of the Company liable to retire by rotation in terms of the provisions of Section 152 of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, upto the conclusion of 51st Annual General Meeting of the Company in the Calendar year 2023, subject to the approval of members by way of Special resolution, the age of Mr. Nagar Venkatraman Srinivasan being more than seventy five years at the commencement of his proposed tenure.

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Nagar Venkatraman Srinivasan has been provided in a separate section of this Notice.

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 had been associated with the Company as Technical and Management Advisor upto 28 February, 2022. With the continuation of Mr. Nagar Venkatraman Srinivasan, the Company can continue to take advantage of his valuable guidance and achieve further growth and success in the subsequent period.

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In view of his enriched experience and appreciable contribution, the approval of members by way of Special resolution is being sought to re-appoint Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director of the Company liable to retire by rotation upto the conclusion of the 51st Annual General Meeting (AGM) of the Company in the Calendar year 2023 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. 06 of the Notice in relation to re-appointment of Mr. Nagar Venkatraman Srinivasan as a Non-Executive Director, for the approval by the members of the Company, by way of a Special resolution.

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. 06 of the Notice.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 20 September, 2022 and shall also be available at the meeting.

7. CONSIDERATION AND RATIFICATION OF THE REMUNERATION PAYABLE TO M/S. M.K. KULSHRESTHA & ASSOCIATES, COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2022-23 (ORDINARY RESOLUTION)

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s M.K. Kulshrestha & Associates, the Cost Auditors of the Company appointed by the Board of Directors of the Company in its meeting held on 27 May, 2022 upon recommendation of the Audit Committee, to conduct the audit of the cost records of the Financial Year ending 31 March, 2023, at a remuneration of ₹ 2,25,000/- for the Financial Year 2022-23 be and is hereby confirmed, ratified and approved.”

EXPLANATORY STATEMENT FORMING PART OF THE ABOVE RESOLUTION

The Board of Directors of the Company in its meeting held on 27 May, 2022 on the recommendation of the Audit Committee has approved the appointment of M/s M.K. Kulshrestha & Associates as Cost Auditors of the Company to conduct the audit of the cost records of all the 3 (Three) plants of the Company located at Mumbra (Maharashtra), Lonand (Maharashtra) and Faridabad (Haryana) for the Financial Year ending 31 March, 2023 at a remuneration of ₹ 2,25,000/- (Rupees Two Lakhs Twenty Five Thousand Only) pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Rule 4 of the Companies (Cost Records and Audit) Rules, 2014.

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In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

The consent of the members is sought by way of an Ordinary Resolution for ratification of the remuneration payable to M/s M.K. Kulshrestha & Associates as Cost Auditors of the Company for the Financial Year ending 31 March, 2023.

Accordingly, the Board recommends the resolution as set out at Item No. 07 of the Notice in relation to ratification of the remuneration payable to M/s M.K. Kulshrestha & Associates as Cost Auditors of the Company for the Financial Year ending 31 March, 2023, by way of an Ordinary resolution.

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. 07 of the Notice.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 20 September, 2022 and shall also be available at the meeting.

8. CONSIDERATION AND APPROVAL OF THE ISSUE OF BONUS SHARES TO THE MEMBERS OF THE COMPANY BY WAY OF CAPITALISATION OF RESERVES (SPECIAL RESOLUTION)

"RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Article 137 of the Articles of Association (AOA) of the Company and in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Foreign Exchange and Management Act, 1999 and all other applicable provisions, Regulations and Guidelines issued from time to time by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and other statutory authorities and subject to such other consents and approvals as may be required from the appropriate authorities and subject to such terms and modifications as may be specified while according such approvals, the consent of the members be and is hereby accorded to capitalize a sum not exceeding ₹ 5,11,83,530/- (Rupees Five Crores Eleven Lakhs Eighty Three Thousand Five Hundred Thirty Only) out of the sum standing to the credit of 'Capital Redemption Reserve Account' of the Company, as per the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of Equity Shares not exceeding 51,18,353 (Fifty One Lakhs Eighteen Thousand Three Hundred Fifty Three) Equity Shares of ₹ 10/- (Rupees Ten) each as fully paid up bonus shares, to the eligible members of the Company holding Equity Shares of ₹ 10/- each, whose names appear in the Register of

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Members or as the beneficial owner(s) of the Equity Shares of the Company, in the records of the Depositories, on the close of business on the Record Date being September 28, 2022, in the proportion of 1:2 i.e. 1 (One) new Equity Share of ₹ 10/- (Rupees Ten) each for every 2 (Two) Equity Shares of ₹ 10/- (Rupees Ten) each held as on the Record Date and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase in the nominal amount of the Equity Share Capital of the Company held by each of such member(s) and not as income.

RESOLVED FURTHER THAT the new Equity Shares of ₹ 10/- (Rupees Ten) each to be issued and allotted as bonus shares shall be subject to the provisions of the Memorandum & Articles of Association of the Company and shall rank paripassu in all respects and carry the same rights as the existing fully paid Equity Shares of the Company.

RESOLVED FURTHER THAT the allotment of the new bonus Equity Shares to the extent that they relate to the Non-Resident members, Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO), Overseas Corporate Bodies (OCBs) and other foreign investors of the Company, shall be subject to the approval, if any, of the RBI under the Foreign Exchange Management Act, 1999 and other applicable rules/regulations/guidelines issued/amended by RBI from time to time in this regard.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the bonus Equity Shares, the suitable arrangements shall be made to deal with such fractions for the benefit of the eligible members, including but not limited to, allotting the total number of new Equity Shares representing such fractions to a Committee/Person(s)/Company within the Group/Registrar and Transfer Agent of the Company to be authorised by the Board of Directors who would hold them in trust for such members and shall, as soon as possible, sell such Equity Shares at the prevailing market rate and the net sale proceeds of such Equity Shares, after adjusting the cost and the expenses in respect thereof, be distributed among such members who are entitled to such fractions in proportion of their respective fractional entitlements.

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**

The Company is in its 50th year of start of its operations and has done remarkably well during the previous Financial Year, therefore it has been proposed to share the benefits to the valuable members of the Company as a token of gratitude. The Board of Directors of the Company in its meeting held

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on August 24, 2022 has considered and approved the capitalization of reserves of the Company by way of issue of Bonus Shares to the members of the Company subject to the approval of the members of the Company, provisions of the Articles of Association (AOA) of the Company, Section 63 and such other applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other rules and regulations as may be applicable for the time being in force, in the ratio of 1:2 i.e. issue of 1 (One) Equity Share for every 2 (Two) Equity Shares held by the members whose names appear in the Register of Members or as the beneficial owner(s) of the Equity Shares of the Company, in the records of the Depositories, on the close of business on the Record Date being September 28, 2022.

In case of fractional shares, if any, arising out of the issue and allotment of the bonus Equity Shares, the suitable arrangements shall be made to deal with such fractions for the benefit of the eligible members, including but not limited to, allotting the total number of new Equity Shares representing such fractions to a Committee/Person(s)/Company within the Group/Registrar and Transfer Agent of the Company to be authorised by the Board of Directors who would hold them in trust for such members and shall, as soon as possible, sell such Equity Shares at the prevailing market rate and the net sale proceeds of such Equity Shares, after adjusting the cost and the expenses in respect thereof, be distributed among such members who will be entitled to such fractions in proportion of their respective fractional entitlements.

Accordingly, the Board recommends the resolution as set out at Item No. 08 of the Notice in relation to the issue of Bonus Shares to the members of the Company, for the approval by the members of the Company, by way of a Special resolution.

Except Mr. Surinder Paul Kanwar, Chairman and Managing Director and his son Mr. Sameer Kanwar, Joint Managing Director of the Company to the extent of entitlement of Mr. Surinder Paul Kanwar, Chairman and Managing Director for the Bonus Shares directly/through relatives/through Companies within the Group, no other Director 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. 08 of the notice.

INSPECTION OF DOCUMENTS

All resolutions passed in this regard are available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. 20 September, 2022 and shall also be available at the meeting.

Results of the Remote Electronic Voting and Voting through Electronic Means on the Ordinary and Special Business(es) at the Annual General Meeting of the Company held on Tuesday, 20th September, 2022

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

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Report of Scrutinizer – Consolidated
(On Remote E-Voting and E-Voting at AGM)
[Pursuant to Section 108 of Companies Act, 2013 and Companies
(Management and Administration) Rules, 2014, as amended]

To,
The Chairman,
50th Annual General Meeting of the
Equity Shareholders of Bharat Gears Limited
20 K.M. Mathura Road,
P.O. Amar Nagar,
Faridabad-121003

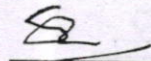
Subject: Consolidated Scrutinizer Report on Remote E-Voting carried out during 17th September, 2022 (9:00 A.M.) to 19th September, 2022 (5:00 P.M.) and E-Voting conducted at the 50th Annual General Meeting of Bharat Gears Limited held on Tuesday, 20th September, 2022 through Video conferencing at 11:30 A.M.

Dear Sir,

I, **Rashmi Aswal, ACS, LLB, B.Com**, have been appointed as Scrutinizer for the purpose of providing Scrutinizer Report on remote E-voting as well as E-voting during Annual General Meeting (AGM) conducted on the day of 50th Annual General Meeting through electronic mode.

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 17th September, 2022 (9:00 A.M.) to 19th September, 2022 (5:00 P.M.). The shareholders whose names appeared on the Registers of members list as on the cut-off date i.e. 13th September, 2022 was allowed to participate and vote during the aforesaid period of remote e-voting.
2. At the 50th Annual General Meeting of the Company held through Video conferencing on Tuesday, the 20th September, 2022, at 11:30 A.M. electronic voting was conducted on all the resolutions (8) to facilitate the members present at the virtual meeting, who did not participate in the remote e-voting to cast their votes.
3. The management of the Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the MCA Circulars; and (iii) the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, ("LODR") relating to e-voting on the resolutions contained in the Notice calling the AGM. The management of the Company is responsible for ensuring secured framework and robustness of the electronic voting systems.
4. My responsibility as Scrutinizer for e-voting process (i.e. remote e-voting and e-voting during AGM) is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions contained in the Notice, based on the reports generated from the e-voting system provided by Link Intime India Private Limited, the Registrar and Transfer Agent of the


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Company and the Agency authorized under the Rules and engaged by the Company to provide e-voting facility; and attendant papers/documents furnished to me electronically by the Company and/or Link Intime India Private Limited for my verification.

5. The votes cast were unblocked on Tuesday, 20th September 2022 after the conclusion of the AGM and was witnessed by two witnesses, Ms. Anjali Chauhan, B.com residing at House No. 2170, SGM Nagar, Faridabad-121001 (HR) & Ms. Jyoti Pal, B.Com, residing at House No. 1876, B-Block SGM Nagar, 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. Anjali Chauhan

Sd/-

Ms. Jyoti Pal

6. Thereafter, the details containing, inter-alia, the list of Equity Shareholders who voted "in favour" or "against" on each of the resolutions that was put to vote were generated from the e-voting website of Link Intime India Private Limited, i.e. <https://instavote.linkintime.co.in>. Based on the report generated by Link Intime India Private Limited and relied upon by me, data regarding the remote e-voting was scrutinized on test check basis.
7. After the time fixed for closing of the Remote e-voting by the Chairman, the electronic system recording the e-voting (e-votes) was locked by me. The E-votes cast were unblocked on Tuesday, 20th September 2022 after the conclusion of the AGM.
8. Brief summary of Voting is as under:

Details	Information
Dates and timing of Voting (Remote E-Voting)	17 th September, 2022 (9:00 A.M.) To 19 th September, 2022 (5:00 P.M.)
Dates and timing of Voting (E-Voting at AGM)	20 th September, 2022 (11:30 A.M.)
Total Number of Shares on Record Date	1,02,36,705
Total Voted Shares	57,96,373

Resolution-1: To receive, consider and adopt the financial statements of the Company for the year ended 31 March, 2022 together with Reports of the Directors and Auditors thereon.

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Ordinary Resolution: 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	%
Remote E-Voting	677	57,95,064	99.99	1	659	0.01
E-Voting at AGM	79	650	100.00	-	-	-
Total	756	57,95,714	99.99	1	659	0.01

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

Resolution-2: To consider the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No. 117366WW-100018) as the Statutory Auditors of the Company.

Ordinary Resolution: 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	%
Remote E-Voting	676	57,95,034	99.99	2	689	0.01
E-Voting at AGM	79	650	100.00	-	-	-
Total	755	57,95,684	99.99	2	689	0.01

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

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Resolution-3: To consider the appointment of Mr. Raman Nanda, Additional Director of the Company, as a Non-Executive Independent Director on the Board of the Company.

Special Resolution: 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	%
Remote E-Voting	675	57,94,993	99.98	3	730	0.02
E-Voting at AGM	79	650	100.00	-	-	-
Total	754	57,95,643	99.98	3	730	0.02

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

Resolution-4: To consider the payment of remuneration to Mr. Surinder Paul Kanwar, Chairman and Managing Director of the Company for a further period of 3 (Three) years w.e.f. 01 April, 2022 of his present tenure.

Special Resolution: 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	%
Remote E-Voting	674	56,69,032	97.81	4	1,26,691	2.19
E-Voting at AGM	79	650	100.00	-	-	-
Total	753	56,69,682	97.81	4	1,26,691	2.19

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

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Resolution-5: To consider the payment of remuneration to Mr. Sameer Kanwar, Joint Managing Director of the Company for a period of 2 (Two) years w.e.f. 01 June, 2022 of his present tenure.

Special Resolution: 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	%
Remote E-Voting	674	56,69,032	97.81	4	1,26,691	2.19
E-Voting at AGM	79	650	100.00	-	-	-
Total	753	56,69,682	97.81	4	1,26,691	2.19

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

Resolution-6: To consider the re-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 Resolution: 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	%
Remote E-Voting	674	56,69,032	97.81	4	1,26,691	2.19
E-Voting at AGM	79	650	100.00	-	-	-
Total	753	56,69,682	97.81	4	1,26,691	2.19

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

Resolution-7: To consider the ratification of the remuneration payable to M/s .M.K. Kulshrestha & Associates, Cost Auditors of the Company for the Financial Year 2022-23.

Ordinary Resolution: 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	%
Remote E-Voting	675	57,94,993	99.98	3	730	0.02
E-Voting at AGM	79	650	100.00	-	-	-
Total	754	57,95,643	99.98	3	730	0.02

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

Resolution-8: To consider the issue of Bonus Shares to the members of the Company by way of capitalization of reserves.

Special Resolution: 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	%
Remote E-Voting	677	57,95,064	99.99	1	659	0.01
E-Voting at AGM	79	650	100.00	-	-	-
Total	756	57,95,714	99.99	1	659	0.01

b) Invalid Votes:

Voting Method	Total Number of members whose vote declared invalid	Total Number of shares held by them
Remote E-Voting	-	-
E-Voting at AGM	-	-
Total	-	-

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9. This Consolidated report has been prepared in consonance with remote e-voting and e-voting at the AGM.
10. The electronic data and all other relevant records relating to e-voting are under my safe custody and will be handed over to the Company Secretary authorized by the Board for safe keeping.
11. The Chairman or any other person authorised by him in this behalf may proceed to declare the results as all resolution are passed with requisite majority, as per convenience and subject to compliance of the timelines prescribed in the Companies Act, 2013.
12. The same along with Scrutinizer report need to be uploaded on the website of the Company and also on the website of Link Intime India Private Limited (Registrar and Transfer Agent).
13. The register, all other papers and relevant records relating to electronic voting 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 her appreciation towards management in carrying out the whole process in fair and transparent manner.

Thanking You,

Yours faithfully

Place: Faridabad

Date: 20.09.2022

Sd/-

(Rashmi Aswal)

Scrutinizer to the Remote E-voting &
E-voting at AGM

UDIN: A050322D001004011

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Results of Remote E-voting/E-Voting at the AGM

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, 2022 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	5662941	5662336	99.9893	5662336	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	5662941	5662336	99.9893	5662336	0	100	0
Public-Institutions	E-Voting	142059	125961	88.6681	125961	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	142059	125961	88.6681	125961	0	100	0
Public- Non Institutions	E-Voting	4431705	7426	0.1676	6767	659	91.1258	8.8742
	Poll		650	0.0147	650	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4431705	8076	0.1822	7417	659	91.84	8.16
Total		10236705	5796373	56.6234	5795714	659	99.9886	0.0114
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(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Registration No. 117366W/W-100018) as the Statutory Auditors 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	5662941	5662336	99.9893	5662336	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5662941	99.9893	5662336	0	100	0
Public- Institutions	E-Voting	142059	125961	88.6681	125961	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		142059	88.6681	125961	0	100	0
Public- Non Institutions	E-Voting	4431705	7426	0.1676	6737	689	90.7218	9.2782
	Poll		650	0.0147	650	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		4431705	0.1823	7387	689	91.4685	8.5315
Total		10236705	5796373	56.6234	5795684	689	99.9881	0.0119
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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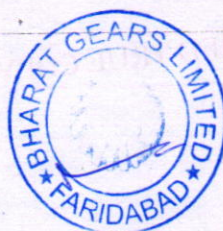


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Resolution(3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider the appointment of Mr. Raman Nanda, Additional Director of the Company, 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)/(3)]*100	(7)=[(5)/(3)]*100
Promoter and Promoter Group	E-Voting	5662941	5662336	99.9893	5662336	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5662336	99.9893	5662336	0	100	0
Public- Institutions	E-Voting	142059	125961	88.6681	125961	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		125961	88.6681	125961	0	100	0
Public- Non Institutions	E-Voting	4431705	7426	0.1676	6696	730	90.1697	9.8303
	Poll		650	0.0147	650	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		8076	0.1822	7346	730	90.9609	9.0391
Total		10236705	5796373	56.6234	5795643	730	99.9874	0.0126
				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?				Yes				
Description of resolution considered				To consider the payment of remuneration to Mr. Surinder Paul Kanwar, Chairman and Managing Director of the Company for a further period of 3 (Three) years w.e.f. 01 April, 2022 of his present tenure.				
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	5662941	5662336	99.9893	5662336	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5662336	99.9893	5662336	0	100	0
Public- Institutions	E-Voting	142059	125961	88.6681	0	125961	0	100
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		125961	88.6681	0	125961	0	100
Public- Non Institutions	E-Voting	4431705	7426	0.1676	6696	730	90.1697	9.8303
	Poll		650	0.0147	650	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		8076	0.1823	7346	730	90.9609	9.0391
Total		10236705	5796373	56.6234	5669582	126691	97.8143	2.1857
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?				Yes				
Description of resolution considered				To consider the payment of remuneration to Mr. Sameer Kanwar, Joint Managing Director of the Company for a period of 2 (Two) years w.e.f 01 June, 2022 of his present tenure.				
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	5662941	5662336	99.9893	5662336	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	5662941	5662336	99.9893	5662336	0	100	0
Public- Institutions	E-Voting	142059	125961	88.6681	0	125961	0	100
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	142059	125961	88.6681	0	125961	0	100
Public- Non Institutions	E-Voting	4431705	7426	0.1676	6696	730	90.1697	9.8303
	Poll		650	0.0147	650	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4431705	8076	0.1822	7346	730	90.9609	9.0391
Total		10236705	5796373	56.6234	5669683	126691	97.8143	2.1857
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)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider the re-appointment of Mr. Nagar Venkataraman Srinivasan who retires by rotation and is eligible for re-appointment				
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)=[(3)/(1)]*100	(4)	(5)	(6)=[(4)/(3)]*100	(7)=[(5)/(3)]*100
Promoter and Promoter Group	E-Voting	5602941	5652336	99.5893	5652336	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	5602941	5652336	99.5893	5652336	0	100	0
Public- Institutions	E-Voting	142059	125961	88.6681	0	125961	0	100
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	142059	125961	88.6681	0	125961	0	100
Public- Non Institutions	E-Voting	4431705	7426	0.1676	6696	730	99.1697	9.8303
	Poll		650	0.0147	650	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4431705	8076	0.1822	7346	730	99.0630	9.8301
Total		10236705	5796373	56.6234	5659682	126691	97.8143	2.1857
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(7)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider the ratification of the remuneration payable to M/s M.K. Kulshrestha & Associates, Cost Auditors of the Company for the Financial Year 2022-23.				
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)/(3)]*100	(7)=[(5)/(3)]*100
Promoter and Promoter Group	E-Voting	5661941	5661336	99.9893	5661336	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		5661336	99.9893	5661336	0	100	0
Public- Institutions	E-Voting	142059	125961	88.6681	125961	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		125961	88.6681	125961	0	100	0
Public- Non Institutions	E-Voting	4431705	7425	0.1676	6696	730	90.1697	9.8303
	Poll		550	0.0147	650	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		8075	0.1822	7346	730	90.9609	9.0391
Total		10236705	5795373	56.6234	5795643	730	99.9874	0.0126
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(S)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider the issue of Bonus Shares to the members of the Company by way of capitalization of reserves.				
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	5662941	5662336	99.9893	5662336	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	5662941	5662336	99.9893	5662336	0	100	0
Public-Institutions	E-Voting	142059	125961	88.6681	125961	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	142059	125961	88.6681	125961	0	100	0
Public-Non Institutions	E-Voting	4431705	7426	0.1676	6767	659	91.1258	8.8742
	Poll		650	0.0147	650	0	100	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	4431705	8076	0.1822	7417	659	91.84	8.16
Total		10236705	5796373	56.6234	5795714	659	99.9886	0.0114
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.

- Date of Entry: 13/10/2022

Place: Faridabad
Date: 14/10/2022

Shamsher
CHAIRMAN

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