

# MINUTES BOOK

## BHAGYANAGAR INDIA LIMITED

MINUTES OF THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF BHAGYANAGAR INDIA LIMITED HELD THROUGH VIDEO-CONFERENCING/ OTHER AUDIO-VISUAL MEANS ('VC'/'OAVM') ON WEDNESDAY, THE 29<sup>TH</sup> DAY OF SEPTEMBER, 2021, AT 10:00 A.M. THE MEETING WAS DEEMED TO BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.P-9/13(1) & P-9/14, IDA, NACHARAM, HYDERABAD – 500076.

### DIRECTORS PRESENT:

1. Shri Narendra Surana	Managing Director	Through VC – Secunderabad
2. Shri Devendra Surana	Managing Director	Through VC – Secunderabad
3. Shri R. Surender Reddy	Independent Director	Through VC - Hyderabad
4. Shri Kamlesh Gandhi	Independent Director	Through VC - Pune
5. Mrs. Sanjana Jain	Independent Director	Through VC – Hyderabad
6. Shri N.C.Bhardwaj	Whole-time Director	Through VC-Hyderabad

### IN ATTENDANCE:

7. Shri Ramesh Chand Jain,	Statutory Auditors Luharuka & Associates	Through VC - Secunderabad
8. Smt. Rakhi Agarwal	Secretarial Auditor & Scrutinizer	Through VC - Hyderabad
9. Shri Surendra Bhutoria	Chief Financial Officer	Through VC - Secunderabad
10. Shri Srinivas Dudam	Company Secretary	Through VC - Secunderabad

### MEMBERS PRESENT THROUGH VC/OAVM:

As per the Attendance Register for the meeting, 73 members were present through Video Conferencing / Other Audio Visual Means ("VC/OAVM") including representative of Bodies Corporate. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 issued by Ministry of Corporate Affairs, the facility for appointment of proxy for the AGM was not provided to the Members. Accordingly, there was no proxy present at the meeting.

Shri Narendra Surana, Managing Director of the Company, occupied the Chair and on being satisfied that the quorum is present at the meeting, called the meeting to order.

The Chairman informed that in view of the ongoing pandemic circumstances, the 36<sup>th</sup> Annual General Meeting is being held through Video Conference or Other Audio Visual Means pursuant to the circulars issued by the Ministry of Corporate Affairs and SEBI. The Company has made all feasible efforts under the current circumstances to enable the members to participate in the meeting through video conferencing facility and to vote electronically.

Thereafter the Chairman welcomed the members and their representatives present and introduced the Directors, Statutory Auditor, Secretarial Auditor and Company Secretary present at the meeting.

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Thereafter, the Company Secretary informed the members about the general instructions regarding participation in the meeting. He, inter alia, informed the members that the Statutory Registers have been made available electronically for inspection by the members during the Meeting.

Further, the members were informed that the Company had provided the facility to cast their votes electronically, on all resolutions set forth in the Notice of AGM and Members who had not cast their votes electronically and were participating in the meeting can cast their votes during the meeting through the e-voting system (Insta Poll) provided by KFin Technologies Private Limited (KFintech). It was also informed that there would be no voting by show of hands at the meeting. The members were further informed that the Board of Directors have appointed Mrs. Rakhi Agarwal, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process.

Thereafter, the Company Secretary, with the permission of the members, took the Notice of 36<sup>th</sup> Annual General Meeting as read. Further with the permission of the members, Statutory Auditors' Report and Secretarial Auditor's Report were also taken as read, as the report of Statutory Auditors and the Secretarial Auditor were unqualified and without any adverse observations or comments in their respective reports.

Thereafter the Company Secretary requested Shri Devendra Surana, Managing Director of the Company to address the shareholders on the performance of the Company.

Shri Devendra Surana, Managing Director, gave an overview of the financial and operational performance of the Company during the financial year 2020-21 and future prospects of the Company.

The Company Secretary then read out all the Resolutions as detailed in the Notice dated 07<sup>th</sup> August, 2021.

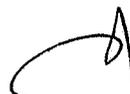
Thereafter, the Chairman requested the shareholders who have registered themselves as speakers to raise questions, if any, on the Reports and Accounts.

Since, no questions were asked by the Shareholders who have registered themselves as speakers, the Chairman continued with the proceedings of the meeting and informed that the Members who did not vote earlier through remote e-voting, may vote electronically in the next 15 minutes and thereafter the e-voting system will be disabled automatically.

Further, the members were informed that results of the voting will be declared within 2 working days of the conclusion of this Annual General Meeting and such results will be displayed on the Company's website and will also be submitted to the Stock Exchanges.

Thereafter the Chairman proposed a vote of thanks to the Directors, Shareholders and the employees of the Company for their all-round support. At this juncture, the Directors and Attendees logged off from the meeting. At the end of 15 minutes, the meeting was declared as concluded at 10:27 A.M.

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**The results of the remote e-voting and e-voting during the AGM (insta-poll) on the Ordinary and Special Businesses at the 36<sup>th</sup> Annual General Meeting of the Company held on Wednesday, 29<sup>th</sup> September, 2021 at 10:00 AM:**

The Scrutinizer's Report dated 01<sup>st</sup> October, 2021, inter alia, containing the results of the remote e-voting and e-voting at the Annual General was presented to Shri. Narender Surana, Chairman of the meeting, according to which all the Resolutions as set out in the Notice dated 07<sup>th</sup> August, 2021, were approved by requisite majority. The Results were declared on 01<sup>st</sup> October, 2021 and posted on the website of the Company and were also intimated to the Stock Exchanges immediately after the declaration of the results. The results of the remote e-voting and e-voting during the AGM (insta-poll) on the resolutions as set out in the Notice dated 07<sup>th</sup> August, 2021 are as under:

## **ORDINARY BUSINESSES:**

**Item No. 1: To receive, consider and adopt: a) the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021, together with the Report of the Auditors thereon:**

### **Type of Resolution: Ordinary Resolution**

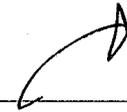
**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021, together with the Report of the Auditors thereon tabled before the Meeting be and are hereby approved and adopted.”

The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

	No. of members voted	No. of votes Cast	% of total no. of votes Cast
Voted in favour of the resolution	69	2,45,84,986	99.9993
Voted against the resolution	6	170	0.0007
Invalid/ Abstain votes	0	0	0.0000
<b>Total</b>	<b>75</b>	<b>2,45,85,156</b>	<b>100.0000</b>

The above resolution was passed with requisite majority.

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**Item No. 2: To appoint a Director in place of Shri N.C.Bhardwaj, who retires by rotation and being eligible, offers himself for re-appointment:**

**Type of Resolution: Ordinary Resolution**

**“RESOLVED THAT** Shri N.C.Bhardwaj (DIN: 08761949), Director of the Company, who is retiring by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company.”

The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

	No. of members voted	No. of Votes Cast	% of total no. of votes Cast
Voted in favour of the resolution	67	2,45,80,633	99.9816
Voted against the resolution	8	4,523	0.0184
Invalid/ Abstain votes	0	0	0.0000
<b>Total</b>	<b>75</b>	<b>2,45,85,156</b>	<b>100.0000</b>

The above resolution was passed with requisite majority.

**SPECIAL BUSINESSES:**

**Item No. 3: To consider the appointment of Smt. Sanjana Jain as an Independent Director of the Company:**

**Type of Resolution: Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Smt. Sanjana Jain (DIN-08532420) who was appointed as an Additional Director of the Company, categorized as Independent, by the Board of Directors with effect from 29th September, 2020, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member proposing Smt.Sanjana Jain for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years with effect from 29<sup>th</sup> September, 2020, and that she is not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do/ execute all such acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the foregoing resolution.”

The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

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	No. of members voted	No. of Votes Cast	% of total no. of votes Cast
Voted in favour of the resolution	68	2,45,80,638	99.9816
Voted against the resolution	7	4,518	0.0184
Invalid/ Abstain votes	0	0	0.0000
<b>Total</b>	<b>75</b>	<b>2,45,85,156</b>	<b>100.0000</b>

The above resolution was passed with requisite majority.

#### **Item No. 4: Re-appointment of Shri Devendra Surana (DIN-00077296) as Managing Director of the Company**

##### **Type of Resolution: Special Resolution**

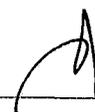
**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to ratify the re-appointment of Shri Devendra Surana (DIN-00077296) as Managing Director of the Company for a further period of 3 years effective from 18.01.2021 to 17.01.2024 at a remuneration (either by way of salary, allowances and perquisites) of Rs. 9,00,000 (Rupees Nine Lakhs only) per month plus 1% commission on net profits of the Company, and payable either monthly/quarterly/yearly for the period from 18.01.2021 to 17.01.2024.

**RESOLVED FURTHER THAT** Shri Devendra Surana shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges, as may from time to time, be available to other senior executives of the Company as per the service rules of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri Devendra Surana, Managing Director, including the monetary value thereof from time to time as may be considered appropriate, as recommended by the nomination and remuneration committee, within the overall limits as permissible under provisions of the Companies Act, 2013 and subject to approval of shareholders and other necessary approvals.

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

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The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

	No. of members voted	No. of Votes Cast	% of total no. of votes Cast
Voted in favour of the resolution	67	2,45,80,633	99.9816
Voted against the resolution	8	4,523	0.0184
Invalid/ Abstain votes	0	0	0.0000
<b>Total</b>	<b>75</b>	<b>2,45,85,156</b>	<b>100.0000</b>

The above resolution was passed with requisite majority.

**Item No.5: Re-appointment of Shri Narender Surana (DIN-00075086) as Managing Director of the Company:**

**Type of Resolution: Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as recommended by the Nomination and Remuneration Committee, the consent of members be and is hereby accorded to ratify the re-appointment of Shri Narender Surana (DIN-00075086) as Managing Director of the company for a further period of 3 years w.e.f 18.01.2021 to 17.01.2024 without remuneration.

**RESOLVED FURTHER THAT** Shri Narender Surana shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits/ amenities and other privileges, as may from time to time, be available to other senior executives of the Company as per the service rules of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri Narender Surana, Managing Director, including the monetary value thereof from time to time as may be considered appropriate, as recommended by the nomination and remuneration committee within the overall limits as permissible under provisions of the Companies Act, 2013 and subject to approval of shareholders and other necessary approvals.

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

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The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

	No. of members voted	No. of Votes Cast	% of total no. of votes Cast
Voted in favour of the resolution	67	2,45,80,633	99.9816
Voted against the resolution	8	4,523	0.0184
Invalid/ Abstain votes	0	0	0.0000
<b>Total</b>	<b>75</b>	<b>2,45,85,156</b>	<b>100.0000</b>

The above resolution was passed with requisite majority.

**Item No.6: Revision of Remuneration of Shri N.C.Bhardwaj, Whole-time Director of the Company.**

**Type of Resolution: Special Resolution**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as recommended by the Nomination and Remuneration Committee, the members do hereby ratify and approve the payment of remuneration of Rs.1,26,000/- per month (inclusive of all allowances and perquisites) with an annual increment upto 20% of the previous year’s remuneration to Shri N.C.Bhardwaj, Whole-time Director of the Company with effect from 1st April, 2021, for his remaining term upto 22nd June, 2023.

**RESOLVED FURTHER THAT** Shri N.C.Bhardwaj shall be entitled for reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company’s business and may from time to time, be available to other senior executives of the Company as per the service rules of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Shri N.C.Bhardwaj, Whole-time Director, including the monetary value thereof from time to time as may be considered appropriate, as recommended by the nomination and remuneration committee, within the overall limits as permissible under provisions of the Companies Act, 2013 and subject to approval of shareholders and other necessary approvals as per the Companies Act, 2013.

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

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The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

	No. of members voted	No. of Votes Cast	% of total no. of votes Cast
Voted in favour of the resolution	66	2,45,67,656	99.9288
Voted against the resolution	9	17,500	0.0712
Invalid/ Abstain votes	0	0	0.0000
<b>Total</b>	<b>75</b>	<b>2,45,85,156</b>	<b>100.0000</b>

The above resolution was passed with requisite majority.

**Item No.7: To approve and ratify the remuneration of Cost Auditors for the financial year 2021-22:**

**Type of Resolution: Ordinary Resolution.**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), the cost audit fees of ₹ 25,000/- (Rupees Twenty Five Thousand Only) to be paid to M/s Lavanya & Associates, Cost Accountants in practice, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2021-22 be and is hereby ratified and approved.

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

The results of the remote e-voting together with e-voting during the AGM (insta-poll) are as under:

	No. of members voted	No. of Votes Cast	% of total no. of votes Cast
Voted in favour of the resolution	69	2,45,84,986	99.9993
Voted against the resolution	6	170	0.0007
Invalid/ Abstain votes	0	0	0.0000
<b>Total</b>	<b>75</b>	<b>2,45,85,156</b>	<b>100.0000</b>

The above resolution was passed with requisite majority.

Date: 07.10.2021  
Place: Secunderabad

  
CHAIRMAN

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