



19th September, 2023

**The Manager - Listing
BSE Limited,
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001, India**

Scrip Code No. 520073

Sub: Summary of proceedings of the 40th Annual General Meeting (AGM) held on 19th September, 2023

Dear Sir,

- 40th Annual General Meeting ("AGM") of the members of RACL Geartech Limited was held on Tuesday, September 19, 2023, at 11:00 A.M. (IST) through Video-Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
- Ms. Neha Bahal, Company Secretary and Compliance Officer opened the Meeting and welcomed the Members attending Meeting through VC/OAVM. She informed that the Meeting was being held virtually and that the Notice along with the Annual Report 2022-23 was sent to the shareholders electronically in view of the MCA and SEBI Circulars. She stated that the Company provided the facility to vote electronically and also that the Company made all efforts feasible under the current circumstances to enable the Members to participate at the Meeting through Video-Conferencing facility and vote electronically. She then stated that Ms. Rosy Jaiswal, a Practising Company Secretary, has been appointed as Scrutinizer to oversee the entire e-Voting process and that the consolidated voting results will be declared within 2 working days from the conclusion of this AGM and will be placed on the websites of the Company, Stock Exchanges and NSDL. She gave requisite instructions in respect of the requirements of the AGM through VC, to the Members. She then requested the Directors present to introduce themselves and confirm their presence.
- The attendance of the Meeting is as follows:
 - Mr. Gursharan Singh, Chairman & Managing Director,
 - Mr. Dev Raj Arya, Whole-time Director & Chief Financial Officer,
 - Mrs. Narinder Paul Kaur, Non-Executive Non-Independent Director,
 - Mr. Anil Sharma, Non- Executive Director,
 - Mr. Jagdish Keswani, Independent Director (Chairman of Audit Committee),
 - Brig. H.P.S. Bedi (Retd.), Independent Director (Chairman of CSR Committee),
 - Mr. Shashank Ramesh Anikhindi, Independent Director (Chairman of Nomination & Remuneration Committee and Risk Management Committee),
 - Mrs. Malini Bansal, Independent Director (Chairperson of the Stakeholders' Relationship Committee)
- Ms. Rosy Jaiswal, Practising Company Secretary, the Scrutinizer of the 40th AGM and Ms. Manju Agarwal, Partner of Ms. Gianender & Associates, Chartered Accountants the Statutory Auditors of the Company were also present for the Meeting from their respective locations.



Registered Office

15th Floor, Eros Corporate Tower, Nehru Place, New Delhi-110019, INDIA

Phone: +91-11-66155129 • CIN: L34300DL1983PLC016136 • D-U-N-S Number: 65-013-7086



- Ms. Bahal introduced Mr. Jitender Jain who was appointed as Vice President-Finance & Accounts with effect from September 1, 2023 and asked him to introduce himself. Thereafter, Mr. Jain gave a brief introduction about himself.
 - Mr. Gursharan Singh, Chairman & Managing Director chaired the proceedings of the Meeting.
 - The requisite quorum being present, Chairman called the meeting to order. The Chairman further informed that the statutory registers and other relevant documents, as mentioned in the Notice of the AGM, have been made available electronically for inspection by the Members during the AGM. Since there was no physical attendance of Members, the requirement of appointing proxies was not applicable.
 - The Chairman delivered his speech and gave an overview of the Financial performance of the Company for the financial year ended 31st March, 2023 and its future outlook.
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- With the concurrence of the Members present for the Meeting, the Notice of the 40th AGM and the Annual Report for the FY 2022-23 was taken as read. As there were no qualifications in the Audit Report, it was also taken as read.
 - The Chairman informed the Members about the remote e-voting facility and online e-voting provided by the Company. He also informed that the Company had given the facility of online voting at the time of the AGM, for the Members who did not avail remote e-voting facility.
 - The Chairman then placed the following agenda matters/ businesses before the members, briefly explaining the objective and implications, wherever necessary and thereafter the said matters/ businesses were transacted at the meeting:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon. **(Ordinary Resolution)**
2. To consider and appoint a Director in place of Mr. Anil Sharma (DIN: 00157911), who retires by rotation and being eligible, offers himself for re-appointment. **(Ordinary Resolution)**
3. To declare the Final Dividend of Rs. 1.50 per equity share of face value of face value Rs. 10.00 each for the FY 2022-23. **(Ordinary Resolution)**

Special Business:

4. Appointment of Mr. Anil Sharma (DIN: 00157911) as the Non-Executive Non-Independent Director of the Company and payment of remuneration **(Special Resolution)**

The Chairman being interested for the next Item, requested Mr. Jagdish Keswani, Independent Director to Chair the Meeting and propose the next Item. Hence, Mr. Keswani chaired the Meeting for the next Item.

Special Business:

5. To approve the remuneration of Mrs. Narinder Paul Kaur (DIN: 02435942) as the Non- Executive Non-Independent Director of the Company **(Special Resolution)**
6. To approve the remuneration of Mr. Gursharan Singh, Chairman & Managing Director (DIN: 00057602) of the Company **(Special Resolution)**

Mr. Gursharan Singh resumed the Chair after the aforesaid items and chaired the remaining proceedings of the Meeting.

Special Business:

7. Re-appointment of Mr. Jagdish Keswani (DIN: 02146267) as the Non- Executive Independent Director of the Company; **(Special Resolution)**
8. Re-Appointment of Brig. H.P.S Bedi (Retd.) (DIN: 05217488) as the Non- Executive Independent Director of the Company; **(Special Resolution)**
9. To increase the borrowing limits of the Company from Rs. 150 Crore to Rs. 250 Crore; **(Special Resolution)**
10. To increase the limits of Creation of charges /mortgages/ hypothecation or otherwise on the movable or immovable properties of the Company in respect of borrowings of the Company **(Special Resolution)**

- Thereafter, the Chairman responded to the queries of the Shareholders.
- Mr. Jagdish Keswani, Chairperson of the Audit Committee extended a vote of thanks to the Members and the Chairman concluded the Meeting at 12:10 P.M.

Further, pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), voting results of the 40th AGM will be declared after receipt of Scrutinizer's Report from Ms. Rosy Jaiswal, Practicing Company Secretary, appointed as the Scrutinizer for the Meeting.

The recording of the Annual General Meeting shall also be placed on the Website of the Company at www.raclgeartech.com.

Kindly take the above information on your records and oblige.

Thanking you,

FOR RACL GEARTECH LIMITED

NEHA BAHAL
COMPANY SECRETARY & COMPLIANCE OFFICER



**Neha
Bahal**

Digitally signed by Neha Bahal
DN: cn=Neha Bahal,
o=RACL GEARTECH LIMITED,
ou=SECTOR-3,
email=Neha.Bahal@raclgeartech.com,
c=IN,
serial=107000051678247922787,
dnQualifier=Neha Bahal
Date: 2023.09.11 10:27:00 +05:30