



# ATLAS CYCLES (HARYANA) LIMITED

Registered Office : Industrial Area, Atlas Road, Sonapat-131 001, (Haryana) India.  
Corporate Identity Number L35923HR1950PLC001614

**Date: 29.09.2017**

The Manager, Capital Market (Listing)  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex  
Bandra (E)  
MUMBAI – 400051  
FAX NO. 022-26598237/38

The Manager (Listing)  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
MUMBAI – 400001  
FAX NO. 022-22721919/2037/2039/  
2041/2061

**Sub: PROCEEDINGS OF THE 66<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 28.09.2017**

Dear Sir,

We are enclosing herewith a copy of the proceedings of the 66<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2017 in compliance to the Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 for your information and record.

Thanking you.

**Yours faithfully,**

For ATLAS CYCLES (HARYANA) LIMITED

LALIT LOHIA  
COMPANY SECRETARY

Website : [www.atlasbicycles.com](http://www.atlasbicycles.com); E-mail : [companysecretary@atlascycles.co.in](mailto:companysecretary@atlascycles.co.in)

**LEADING PRODUCERS & EXPORTERS OF QUALITY BICYCLES**

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# ATLAS CYCLES (HARYANA) LIMITED

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## ATLAS CYCLES (HARYANA) LIMITED

PROCEEDINGS OF THE 66<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S ATLAS CYCLES (HARYANA) LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT INDUSTRIAL AREA, ATLAS ROAD, SONEPAT – 131001, HARYANA ON THURSDAY, THE 28<sup>TH</sup> SEPTEMBER, 2017 AT 4:00 P.M.

Meeting Commenced at: 4.00 P.M.

Meeting Concluded at: 4.45 P.M.

### DIRECTORS PRESENT

- |  |  |
|--|--|
| Mr. HiraLal Bhatia (DIN: 00159258)     | : Chairman of the AGM,<br>Non Executive Director,<br>Chairman of Stakeholders Relationship Committee |
| Mr. KartikRoopRai(DIN:06789287)        | : Independent Director,<br>Chairman of Audit Committee   |
| Mr. SanjivKavaljit Singh(DIN:00015689) | : Independent Director,<br>Chairman of Nomination &<br>Remuneration Committee,                       |
| Mr. Ishwar Das Chugh(DIN:00073257)     | : Whole Time Director  |



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**ATLAS CYCLES**  
**SONEPAT**

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## **IN ATTENDANCE**

Mr.Ajay Kumar	: For Ajay Rai& Company, Scrutinizer for E-voting andBallot
Mr.RajivBhasin	: For MehraKhanna&Company, Statutory Auditors
Mr.MukeshArora	: For MukeshArora&Co., Secretarial Auditors
Mr.LalitLohia	: CompanySecretary

## **MEMBERS**

In person	193
Proxies	25
E-Voting	24

Mr. HiraLal Bhatia, Non Executive Director of the Company, was elected as Chairman of the Meeting.

The relevant documents relating to agenda of the Meeting were kept open and accessible during the continuance of the meeting to the members present.

At 04:00 P.M., Mr. HiraLalBhatia (DIN: 00159258), Chairman, commenced the Meeting by welcoming the members to the 66th Annual General Meeting of theCompany.

The Company Secretary, with the permission of Chairman, informed the members of the Company that the requisite quorum of 30 members present personally being present, the meeting was called to order. It was also ensured



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that requisite quorum is present throughout the proceedings of the meeting and the meeting is in order.

It was informed that Ms. Sadhna Syal, Additional Director, could not attend the this Annual General Meeting due to her other commitments.

With the permission of the members present, Notice convening the 66th Annual General Meeting along with its Explanatory Statement, Directors' Report / Board's Report, Balance Sheet as on 31.03.2017 and Statement of Profit & Loss for the period of 12 months ended on 31.03.2017 along with its notes both stand alone and consolidated were taken as read and Statutory Auditors' Audit Report and Secretarial Auditors' Audit Report were taken as read.

Thereafter it was informed that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to its Members in respect of businesses to be transacted at the Annual General Meeting of the Company. The e-voting commenced from Monday, 25<sup>th</sup> September, 2017 and ends at 5:00 P.M. on Wednesday, 27<sup>th</sup> September 2017 and Mr. Ajay Kumar, of M/s Ajay Rai & Co., Practicing Chartered Accountant, was appointed as the Scrutinizer by the Board of Directors for scrutinizing the e-voting process and ballot process. The shareholders who had not casted their votes through e-voting facility were given option to cast their votes through ballot paper. The 3 (three) resolutions proposed to be passed as Ordinary Business relating to approval of Financial Statements, Re-appointment of Director retiring by rotation and Appointment of Statutory Auditors and 2 (two) resolutions proposed to be passed as Ordinary Resolution in Special Business relating to approval of Sub-Division of Equity Shares and approval of Appointment of Ms. Sadhna Syal (DIN:07837529) as an Independent Director and 3 (three) resolutions proposed to be passed as Special Resolutions in Special Business relating to Amendment and Adoption of New Articles of Association of the Company, Alteration of the Capital Clause of Memorandum of Association and Approval of Increment in remuneration of Mr.



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Ishwar Das Chugh, Whole Time Director of the Company were read out and were briefly clarified as to why these were being proposed to be passed. The members raised no questions. The members were issued Ballot Papers and were informed about the instructions on filling and signing of ballot paper.

Mr. Ajay Kumar, Scrutinizer, inspected the Ballot Box to be empty and locked and kept it in front of the dias for shareholders to put in their duly filled in and signed ballot papers and cast their votes.

Once the voting process was complete under careful supervision of the Chairman, the ballot box was handed over to Mr. Ajay Kumar of M/s. Ajay Rai & Company, Scrutinizer and meeting concluded.

Then after the conclusion of meeting, the Scrutinizer unlocked the ballot box in presence of 2 witnesses who were not in the employment of the Company. The Scrutinizer then scrutinized all votes casted via e-voting system and ballot papers and submitted his report dated 29<sup>th</sup> September, 2017 to Mr. Hira Lal Bhatia, Chairman of the Meeting. With the approval of the Chairman following results were declared and posted on the website of the Company [www.atlasbicycles.com](http://www.atlasbicycles.com) and were intimated to National Securities Depository Limited (NSDL), National Stock Exchange of India Ltd. (NSE), BSE Limited (BSE) and Mas Services Limited, Registrar & Transfer Agent:

## **ORDINARY BUSINESS :**

### **ITEM NO. 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS AND REPORTS**

Passed as an Ordinary resolution via E-voting and Ballot Process :

#### **“RESOLVED THAT**

- (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon; and



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(b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 and the Report of the Auditors thereon are received, considered and adopted.”

Particulars	No. of Votes (In EquityShares)	% of Voting
Total votes casted through poll and e-voting	13,75,199	42.29%
Voted in favour	13,22,938	40.68%
Voted against	0	00.00%
Invalid Votes	52,261	1.61%

The resolution was passed as an Ordinary Resolution by requisite majority votes in its favour.

## **ITEM NO. 2: RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION**

Passed as an Ordinary resolution via E-voting and Ballot Process :

“**RESOLVED THAT** Mr. HiraLal Bhatia (DIN : 00159258) is re-appointed as the director liable to retire by rotation as required by Section 152 of the Companies Act2013.”

Particulars	No. of Votes (In EquityShares)	% of Voting
Total votes casted through poll and e-voting	13,75,199	42.29%
Voted in favour	13,22,911	40.68%
Voted against	27	00.001%
Invalid Votes	52,261	1.61%



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The resolution was passed as an Ordinary Resolution by requisite majority votes in its favour.

## ITEM NO. 3: APPOINTMENT OF STATUTORY AUDITORS

Passed as an Ordinary resolution via E-voting and Ballot Process :

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Dinesh Nangru & Co., Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide Firm Registration number 015003N, be and are hereby appointed as Statutory Auditors of the Company (in place of M/s Mehra Khanna & Co., Chartered Accountants, the retiring Auditors) for a term of five years commencing from the financial year ending 31st March, 2018 to hold office from the conclusion of the 66th Annual General Meeting of the Company till the conclusion of the 71st Annual General Meeting (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration plus GST, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which expression shall also include a Committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and



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writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

Particulars	No. of Votes (In EquityShares)	% of Voting
Total votes casted through poll and e-voting	13,75,064	42.28%
Voted in favour	13,22,803	40.68%
Voted against	0	00.00%
Invalid Votes	52261	1.61%

The resolution was passed as an Ordinary Resolution by requisite majority votes in its favour.

## **SPECIAL BUSINESS :**

### **ITEM NO. 4: SUB-DIVISION OF 1 EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH INTO 2 EQUITY SHARES OF ₹ 5/- EACH.**

Passed as an Ordinary resolution via E-voting and Ballot Process :

“**RESOLVED THAT** pursuant to the provisions of Section 61(1) (d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned statutory authorities or bodies, each Equity Share of the Company having a face value of ₹10/- each fully paid up be sub-divided into 2 (Two) Equity Shares having a face value of ₹5/- each fully paid up;



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**RESOLVED FURTHER THAT** on sub-division, 2 (two) Equity Shares of face value of ₹5/- each be allotted in lieu of existing 1(one) Equity Share of ₹10/- each subject to the terms of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid Equity Shares of ₹10/- each of the Company and shall be entitled to participate in full dividends to be declared after the sub-divided Equity Shares are allotted;

**RESOLVED FURTHER THAT** upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of ₹10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date to be decided by the Board of Directors and each physical shareholder shall surrender their existing issued Share Certificate(s) to M/s Mas Services Limited, the Registrar & Transfer Agent (RTA) of the Company at its registered address and the RTA shall issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which expression shall also include a Committee thereof) be authorized to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution”



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Total votes casted through poll and e-voting	13,75,149	42.29%
Voted in favour	13,22,888	40.68%
Voted against	0	00.00%
Invalid Votes	52261	1.61%

The resolution was passed as an Ordinary Resolution by requisite majority votes in its favour.

## **ITEM NO. 5: TO AMEND AND ADOPT NEW ARTICLES OF ASSOCIATION OF THE COMPANY**

Passed as a Special resolution via E-voting and Ballot Process :

**“RESOLVED THAT** pursuant to the provisions of Section 5,14 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the company be and is hereby accorded to alter the existing articles of association of the Company and the new set of Articles of Association of the company be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which expression shall also include a Committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Company for obtaining approvals, statutory, contractual or



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otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

Particulars	No. of Votes (In Equity Shares)	% of Voting
Total votes casted through poll and e-voting	13,75,199	42.29%
Voted in favour	13,22,938	40.68%
Voted against	0	00.00%
Invalid Votes	52261	1.61%

The resolution was passed as Special Resolution by requisite majority votes in its favour.

## **ITEM NO. 6: ALTERATION OF THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION**

Passed as a Special resolution via E-voting and Ballot Process :

“**RESOLVED THAT** pursuant to the provisions of Sections 13 and 61 and 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) and subject to such other approval(s) from the concerned statutory Authority(ies), Clause V of the Memorandum of Association of the Company be and is hereby substituted by the following clause:-

V. The Authorized Share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crore only) divided into 30000 shares of ₹ 100 each and 1,94,00,000 Equity Shares of ₹ 5/- each.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which expression shall also include a Committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers



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herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

Particulars	No. of Votes (In Equity Shares)	% of Voting
Total votes casted through poll and e-voting	13,75,199	42.29%
Voted in favour	13,22,938	40.68%
Voted against	0	00.00%
Invalid Votes	52261	1.61%

The resolution was passed as special Resolution by requisite majority votes in its favour.

## **ITEM NO. 7: APPOINTMENT OF MS. SADHNA SYAL (DIN:07837529) AS AN INDEPENDENT DIRECTOR**

Passed as an Ordinary resolution via E-voting and Ballot Process :

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 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), Ms. Sadhna Syal (DIN: 07837529), who was appointed as an Additional Director of the Company w.e.f. 02.06.2017 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;



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**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV 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) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, Ms. Sadhna Syal (DIN: 07837529), Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 28<sup>th</sup> September 2017 and that she shall not be liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which expression shall also include a Committee thereof) be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

Particulars	No. of Votes (In Equity Shares)	% of Voting
Total votes casted through poll and e-voting	13,75,199	42.29%
Voted in favour	13,22,918	40.68%
Voted against	20	00.001%
Invalid Votes	52261	1.61%

The resolution was passed as an Ordinary Resolution by requisite majority votes in its favour.



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## **ITEM NO. 8: INCREMENT IN REMUNERATION OF MR. ISHWAR DAS CHUGH, Whole TIME DIRECTOR OF THE COMPANY**

Passed as a Special resolution via E-voting and Ballot Process :

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Section 196, 197, 198 and 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Including any statutory amendment or re-enactment thereof for the time being in force) and as per Articles of Association of the Company subject to such other approvals, as may be necessary, approval of the members of the Company be and is hereby accorded to increase the remuneration of Mr. I.D. Chugh, Whole Time Director of the company upon terms and conditions as detailed in the explanatory statement attached hereto;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which expression shall also include a Committee thereof) be authorized to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”



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Particulars	No. of Votes (In EquityShares)	% of Voting
Total votes casted through poll and e-voting	13,75,199	42.29%
Voted in favour	13,22,818	40.68%
Voted against	120	00.004%
Invalid Votes	52261	1.61%

The resolution was passed as Special Resolution by requisite majority votes in its favour.

For ATLAS CYCLES (HARYANA) LIMITED

  
LALIT LOHIA  
COMPANY SECRETARY

Website : [www.atlasbicycles.com](http://www.atlasbicycles.com); E-mail : [companysecretary@atlascycles.co.in](mailto:companysecretary@atlascycles.co.in)

**LEADING PRODUCERS & EXPORTERS OF QUALITY BICYCLES**

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