



# ATLAS CYCLES (HARYANA) LIMITED

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

**Date: 26.10.2021**

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 69<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON 25.10.2021 FOR THE FY 2019-20**

Dear Sir,

We are enclosing herewith a copy of the proceedings of the 69<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> October, 2021 in compliance with Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for your information and record.

Thanking you.

**Yours faithfully,**

**For ATLAS CYCLES (HARYANA) LIMITED**

**RAKESH**

**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

**PROCEEDINGS OF THE 69<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S ATLAS CYCLES (HARYANA) LIMITED HELD AT HOTEL SAGAR, 148-R, ATLAS ROAD, SONEPAT 131001, HARYANA ON MONDAY, 25TH OCTOBER, 2021 AT 4.00 P.M.**

**Meeting Commenced at: 4.00 P.M.**

**Meeting Concluded at: 4.30 P.M.**

### **DIRECTORS PRESENT**

- Mr. KartikRoopRai(DIN:06789287) : Chairman of the AGM,  
Independent Director,  
Chairman of Audit Committee
- Mr. Sanjiv Kavaljit Singh(DIN:00015689) : Independent Director,  
Chairman of Stakeholders Relationship  
Committee and Nomination &  
remuneration Committee
- Ms. Sadhna Syal(DIN:07837529) : Independent Director
- Mr. Chander Mohan Dhall (DIN:01398734) : Additional Director & Chief Financial  
Officer

### **IN ATTENDANCE**

- Mr. Rajiv Bhasin : For MehraKhanna & Company,  
Scrutinizer for E-voting and Ballot
- Mr. Dinesh Nangru : For Dinesh Nangru & Company,

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Statutory Auditors

Mr. Mukesh Arora : For Mukesh Arora & Co.,  
Secretarial Auditors

Mr. Rakesh : Company Secretary

## **MEMBERS**

|           |    |
|-----------|----|
| In person | 58 |
| Proxies   | 18 |
| E-Voting  | 53 |

Mr. Kartik Roop Rai, Independent 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. Rakesh, Company Secretary on behalf of Mr. Kartik Roop Rai (DIN: 06789287), Chairman, commenced the Meeting by welcoming the members to the 69th Annual General Meeting of the Company.

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

With the permission of the members present, Notice convening the 69th Annual General Meeting along with its Explanatory Statement, Directors' Report / Board's Report, Balance Sheet as on 31.03.2020 and Statement of Profit & Loss for the period of 12 months ended on 31.03.2020 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

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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 9:00 A.M. on Friday, 22<sup>nd</sup> October 2021 and ends at 5:00 P.M. on Sunday, 24<sup>th</sup> October 2021 and Mr. Rajiv Bhasin, of M/s Mehra Khanna & 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 1 (one) resolution proposed to be passed as Ordinary Business relating to approval of Financial Statements and 2 (Two) resolutions proposed to be passed as Special Resolution in Special Business relating to

1. Approval for Appointment of Mr. Ishwar Das Chugh (DIN: 00073257) as Non-Executive Non-Independent Director of the Company;
2. Approval for Appointment of Mr. Chander Mohan Dhall (DIN:01398734) as the Whole-Time Director of the Company

Mr. Rajiv Bhasin, 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. Rajiv Bhasin of M/s. Mehra Khanna & 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 25<sup>th</sup> October, 2021 to Mr. Kartik Roop Rai, Chairman of the Meeting. With the approval of the Chairman following results were declared and posted on the website of the Company i.e. [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 THEREON**

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

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## “RESOLVED THAT

- (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon;and
- (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 and the Report of the Auditors thereon are received, considered and adopted.”

| Particulars                                  | No. of Votes<br>(In Equity Shares) | % of Voting |
|--|------------------------------------|-------------|
| Total votes casted through poll and e-voting | 2314213                            | 35.58       |
| Voted in favour                              | 2292381                            | 35.25       |
| Voted against                                | 21832                              | 0.34        |
| Invalid Votes                                | 112                                | 0.00        |

Note: % of voting is calculated on total paid up equity share capital i.e. 6503838 shares.

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

## **SPECIAL BUSINESS :**

### **ITEM NO. 2 :- Appointment of Mr. Ishwar Das Chugh (DIN: 00073257) as Non-Executive Non-Independent Director of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as

Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time (“Listing Regulations”), Section 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the

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appointment of Mr. Ishwar Das Chugh (DIN: 00073257) having age of 82 years as a Non-Executive Non-Independent Director of the Company with effect from October 25, 2021, whose office is liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard.”

| Particulars                                  | No. of Votes<br>(In EquityShares) | % of Voting |
|--|-----------------------------------|-------------|
| Total votes casted through poll and e-voting | 2313563                           | 35.57       |
| Voted in favour                              | 2311558                           | 35.54       |
| Voted against                                | 2005                              | 0.03        |
| Invalid Votes                                | 112                               | 0.00        |

Note: % of voting is calculated on total paid up equity share capital i.e. 6503838 shares.

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

### **ITEM NO. 3 :- Appointment of Mr. Chander Mohan Dhall (DIN:01398734) as the Whole-Time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”) and the provisions of the Articles of Association of the Company,

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Mr. Chander Mohan Dhall (DIN:01398734), who was appointed as an additional director and designated as a Whole-Time Director & Chief Financial Officer by the Board of Directors of the Company at their meeting held on September 12, 2021, based on the recommendation of the Nomination and Remuneration Committee of the Company and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the recommendations of the Nomination and Remuneration Committee of the Company and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company or such other sanctions as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Chander Mohan Dhall (DIN:01398734) as a Whole-Time Director designated as Whole time director & Chief Financial Officer of the Company for a period of three (3) years effective from September 30, 2021 to September 29, 2024 on the terms and conditions including remuneration as set out in the statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard.”

| Particulars                                  | No. of Votes<br>(In Equity Shares) | % of Voting |
|--|------------------------------------|-------------|
| Total votes casted through poll and e-voting | 2313563                            | 35.57       |
| Voted in favour                              | 2311758                            | 35.55       |
| Voted against                                | 1805                               | 0.03        |
| Invalid Votes                                | 112                                | 0.00        |

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Note: % of voting is calculated on total paid up equity share capital i.e. 6503838 shares.

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

For ATLAS CYCLES (HARYANA) LIMITED

**RAKESH**

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