



BHARAT SEATS LIMITED

CIN: L34300DL1986PLC023540

Registered Office: 1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070

Phones: +91 9643339870-74 Fax: 0124-2341188

E-mail: seats@bharatseats.net Website: www.bharatseats.com

Postal Ballot Notice

(Pursuant To Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014)

e-VOTING COMMENCES ON: Friday, September 27, 2024 Time: 09:00 AM(IST)	e-VOTING ENDS ON: Saturday, October 26, 2024 Time: 05:00 PM(IST)
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Dear Member(s),

NOTICE is hereby given that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), Companies (Management and Administration) Rules, 2014, ('Rules'), read with the General Circular No. 09/2024 dated 19th September 2024, and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as 'the MCA Circulars'), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force), the special businesses as set out below are proposed to be passed by the Members of Bharat Seats Limited ('Company'), by the process of Postal Ballot through electronic means (e-voting) only.

An Explanatory Statement under Section 102(1) of the Act setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed.

In compliance with the aforesaid MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI LODR Regulations and MCA Circulars, the Company is offering facility of E-voting to all Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the Notes in this regard.

The Board of Directors has appointed Mr. R S Bhatia, Practicing Company Secretary (holding Membership No. FCS 2599 and CP No. 2514), and failing him, Mr. Hardev Singh, Company Secretary in Practice, (Membership Number: FCS 6673, CP No.3317), as a Scrutinizer(s) for conducting the postal ballot process in a fair and transparent manner.

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The Scrutinizer will submit his report to the Chairman or to any other person authorized by him, after completion of the scrutiny and the results of the Postal Ballot will be announced on or before October 28, 2024 and would be displayed on the website of the Company: www.bharatseats.com, and will be communicated to the BSE where the Company's equity shares are listed, the Depository(s) and the Registrar and Share Transfer Agent.

Resolutions:

Special Business:

- 1. To consider and to give assent or dissent to the following resolution as a Special Resolution:
Appointment of Mr. Sarthak Behuria (DIN: 03290288) as a Non-Executive Independent Director of the Company**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (**“the Act”**) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**“SEBI LODR Regulations”**) including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Sarthak Behuria (DIN: 03290288), be and is hereby appointed as a Non-executive Independent Director of the Company to hold office for a term of five consecutive years with effect from 25th September, 2024 to 24th September, 2029 and whose office shall not be liable to retire by rotation.”

Special Business:

- 2. To consider and to give assent or dissent to the following resolution as an Ordinary Resolution:
Appointment of Mr. Rajiv Arora (DIN: 07976398) as a Director of the Company**

“RESOLVED THAT Pursuant Section 152, 161 and all other applicable provisions of the Companies Act, 2013 (**“the Act”**) and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**) (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Rajiv Arora (DIN: 07976398) be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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Special Business:

**3. To consider and to give assent or dissent to the following resolution as a Special Resolution:
Appointment of Mr. Rajiv Arora (DIN: 07976398) as a Whole Time Director, designated as
Chief Executive Officer of the Company**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re- enactment thereof, for the time being in force (“SEBI LODR Regulations”), consent be and is hereby accorded for appointment of Mr. Rajiv Arora (DIN: 07976398) as a Whole Time Director, designated as Chief Executive Officer(CEO), for a period of three years with effect from 2nd August, 2024 to 1st August, 2027 on the following terms and conditions :

A. Tenure: 3 years with effect from 2nd August 2024 to 01st August 2027.

B. Remuneration:

- i. Basic Salary: Rs. 6,20,000 per month with a provision of an annual increment of 10% per annum.
- ii. House Rent Allowance: Rs. 3,10,000 per month with a provision of an annual increment of 10% per annum.
- iii. Leave Travel Allowance: One-month basic salary, per annum.
- iv. Other Perquisites and Allowances: Rs. 5,68,333 per month with a provision of an annual increment of 10% per annum. Additionally entitled to Company Car.
- v. Variable Pay: 15 % of Salary, Allowances and perquisites.

However, Contribution to provident fund, payment of gratuity and leave encashment will not be accounted for the purpose of value of perquisites.

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RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay to Mr. Rajiv Arora the same remuneration as stated above.”

**By Order of the Board of Directors
For Bharat Seats Limited**

**Ritu Bakshi
Company Secretary
FCS No.3401**

Registered Office:
1, Nelson Mandela Road, Vasant Kunj, New Delhi 110070

Place: Gurugram
Date: 25.09.2024

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in regard to the special businesses to be transacted is annexed hereto.
2. In accordance with the MCA circulars, the Postal Ballot Notice is being sent only in electronic form to Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on 20th September, 2024 (cut-off date) and who have registered their e-mail addresses with the Company/Depositories. The Postal Ballot Notice has also been placed on the websites of the Company and NSDL. Physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot in line with the exemption provided in the MCA circulars.
3. Member(s) whose names appear on the Register of Members/List of Beneficial Owners as on the cut-off date i.e. 20th September, 2024 will be considered for e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
4. Once the vote on resolutions is cast by the Members, the Members shall not be allowed to change it subsequently.
5. The resolutions passed by the Members through postal ballot shall be deemed to have been passed at a duly convened general meeting of the Members.

6. Service of Postal Ballot Notice electronically:

Members holding shares in physical mode	This postal ballot notice is issued electronically to Members whose e-mail addresses are available and registered in the records of the Registrar and Transfer Agent.
Members holding shares in demat mode	This postal ballot notice is issued electronically to Members whose e-mail addresses are available and registered in the records of the Depositories.

7. In compliance with the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA circulars issued from time to time, the Company provides the Members the facility to exercise their right to vote by electronic means through e-voting services provided by National Securities Depository Limited (NSDL). The instructions for e-voting are annexed to this Notice.

Remote e-voting timeline:

Commencement of e-voting	September 27, 2024 from 09:00 AM(IST)
Conclusion of e-voting	October 26, 2024 till 05:00 PM(IST)

8. Member cannot exercise his/her vote through proxy on Postal Ballot.
9. The resolutions, if passed with requisite majority by the Members through Postal Ballot shall be deemed to be passed on the last date of the voting period i.e. on October 26, 2024 and shall be deemed to have been passed as if they have been passed at a general meeting of the Members convened in that behalf.
10. The Company has appointed Mr. R.S. Bhatia, Company Secretary in Practice, (Membership Number: FCS 2599, CP No. 2514) and failing him, Mr. Hardev Singh, Company Secretary in Practice, (Membership Number: FCS 6673, CP No.3317) to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

11. Relevant documents referred to in the Postal Ballot Notice and the Statement under Section 102 of the Act are available for inspection only through electronic mode on all working days from the date of commencement of e-voting period i.e. September 27, 2024 upto the last date for e-voting i.e. October 26, 2024. Members seeking inspection may send an e-mail to investor_relations@bharatseats.net.
12. The Shareholders are informed that, SEBI vide its circular dated November 03, 2021 (*subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023*) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from **April 01, 2024**. The Shareholders are requested to update their information accordingly.
13. The instructions for E-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of

	NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

• **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsbhatiaacs@aol.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor_relations@bharatseats.net.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor_relations@bharatseats.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013

Item no.1:

As per the recommendations of the Nomination and Remuneration Committee, the Board had appointed Mr. Sarthak Behuria (DIN: 03290288) as an Additional Independent Director of the Company w.e.f. September 25, 2024 for a period of 5 consecutive years based on his expertise, skills, rich experience and knowledge. It is proposed to obtain approval of the members of the Company for appointment of Mr. Sarthak Behuria as a non-executive Independent Director for a term of five years with effect from September 25, 2024. Further, as provided under section 152(6) of the Companies Act, 2013 Mr. Sarthak Behuria shall not be liable to retire by rotation.

As per Regulation 17(1A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, 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. Sarthak Behuria is 72 years old and his tenure is of 5 years, hence, approval

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of shareholders is sought by means of Special Resolution in order to comply with the aforesaid SEBI regulation.

The Company has received all statutory disclosures/ declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of the section 149 of the Act and under SEBI LODR Regulations.
- iii. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.
- iv. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company.
- v. Confirmation that he is in compliance with Rules 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee(“NRC”) had considered the desired attributes for the selection of the Independent Director such as experience, expertise and independence etc. Based on those attributes, the NRC recommended the candidature of Mr. Sarthak Behuria.

In the opinion of the Board, Mr. Sarthak Behuria fulfils the conditions for independence specified in the Act, the rules made thereunder and SEBI LODR regulations and such other laws and regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board noted that Mr. Behuria is a person of integrity who possesses required expertise and his background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board was satisfied that his association as Non-Executive Independent Director will be beneficial to the Company due to the following reasons:

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- a) With an established experience of over 50 years in the Indian Oil and Gas industry, Mr. Behuria is committed to bringing best in class offer propositions to the retail customer segment including full slate of Additized and premium fuels, Convenience offer for “Food on the Go”, Multi partner coalition Loyalty program and Industry leading brand of Castrol Lubricants.
- b) Mr. Sarthak Behuria is presently the Chairperson of the Board of Directors of Reliance BP Mobility Limited (RBML) a 51:49 Joint Venture of Reliance Industries Limited (RIL) & BP incorporated as an Oil Marketing Company (OMC) and operating under the "Jio-bp" brand for retail sale of transportation fuels and provision of new age mobility solutions to Indian customers.
- c) Prior to this assignment, Mr. Sarthak Behuria also served as Chairman of Indian Oil Corporation Ltd, India’s largest commercial enterprise, from March 2005 to February 2010. He was also Chairman (part-time) of Group Companies, Chennai Petroleum Corporation Ltd., and Bongaigaon Refinery & Petrochemicals Ltd., besides heading Indian Oiltanking Ltd., a joint venture for building and operating terminalling services for petroleum products. Prior to joining Indian Oil Corporation, he was Chairman and Managing Director of Bharat Petroleum Corporation Ltd (2002-2005).
- d) After superannuation from Indian Oil Corporation Ltd, Mr. Behuria assumed responsibility as Group President, KK Modi Group in 2010 and steered the institutionalization of the Group Corporate Office with an objective of augmenting pace of growth, achieving a unified focus, elimination of redundancies and transforming weaker business units. He has been instrumental in aiding GPI in strengthening its relationship with JV partner M/s Philip Morris and guided organizational restructuring of GPI in the capacity of acting CEO and Group President.
- e) After completing tenure in Modi Group in March 2016, Mr. Behuria joined Adani Group in April 2016 to advise in their day-to-day activities till January 2020. During his tenure, he was the Head of LNG and LPG business of the Group and was responsible for all aspects in establishing LNG and LPG terminals at Mundra and Dhamra. He was also responsible for coordination and interaction with APSEZ, other businesses with Adani Group and Government regarding LPG / LNG Business.
- f) Mr. Behuria has headed several reputed industry organizations, Chief among them being SCOPE (Standing Conference of Public Enterprises) in India. He has also been conferred the

- Honorary Fellowship of Energy Institute, UK which is the highest level of professional recognition reserved for those who had made a notable and distinguished contribution to the energy industry. Mr. Behuria's expertise in India's Oil and Gas sector had been sought at many international forums. Widely travelled, Mr. Behuria has presented several papers in the national and international fora.
- g) An alumnus of St. Stephen's College, Delhi and the Indian Institute of Management (IIM), Ahmedabad,
- h) Mr. Behuria has been a regular invitee at International Oil & Gas forums, served on multiple committees for Safety, Security, Pricing and Development of National Standards pertaining to Oil & Gas and also served the erstwhile Oil Coordination Committee of the Ministry of Petroleum & Natural Gas, Govt of India.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, additional information about Mr. Behuria is attached in Annexure I to this Notice.

Electronic copy of the draft letter for his appointment as an Independent Director setting out the terms and conditions is available for inspection by the Members in the investor section of the website of the company at www.bharatseats.com.

Mr. Behuria is not related to any other Director or Key Managerial Personnel of the Company.

Mr. Behuria does not hold any shares in the Company, either in his individual capacity or on a beneficial basis for any other person.

Board recommends the Special Resolution as set out in the Notice for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice.

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Item no.2 and 3:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, has appointed Mr. Rajiv Arora (DIN:07976398), as an Additional Director w.e.f. 2nd August, 2024. Further the Board of Directors of the Company at the said meeting on the recommendation of Nomination and Remuneration Committee and subject to approval of the members appointed Mr. Rajiv Arora as a Whole Time Director, designated as Chief Executive Officer (CEO), for a period of three years, from 2nd August 2024 to 1st August, 2027.

On the recommendation of Nomination and Remuneration Committee in line with the Nomination and Remuneration Policy of the Company and considering his vast experience, the Board recommended his appointment as a Director as well as Whole Time Director, designated as Chief Executive Officer (CEO) of the Company, liable to retire by rotation.

Mr. Rajiv Arora is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company. Mr Rajiv Arora has also confirmed that he is not debarred from holding office of Director by virtue of the SEBI order in this regard.

The Board was satisfied that his association as Whole Time Director will be beneficial to the Company due to the following reasons:

Mr. Arora has a wide experience of diverse leadership roles, with leading global manufacturer of automotive solutions He is growth minded professional offering over 30 years of successful career with UNO Minda Group. He was President and Business Head with diverse leadership roles distinguished by commended performance. Played a pivotal role in the company's growth and developed a special set of skills in complete business turnover, greenfield and strategic partnership, profitability improvement, customer acquisition, and quality system implementation.

The Company has received all statutory disclosures/ declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

-
- ii. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.
- iii. Declaration that he has not been subject to any default of any Acts as are specified in Part 1 of Schedule V of the Companies Act, 2013.

Mr. Arora is not related to any other Director or Key Managerial Personnel of the Company.

Mr. Arora does not hold any shares in the Company, either in his individual capacity or on a beneficial basis for any other person.

As per provisions of Section 152 of the Companies Act, 2013, approval of the members is required for appointing Mr Rajiv Arora as a Director by way of an Ordinary Resolution. Hence the resolution at item no 2.

As per provisions of Sec 196, 197 read with Schedule V of the Companies Act, 2013, approval of the members is required for appointing Mr Arora as a Whole Time Director by way of a Special Resolution. Hence the resolution at item no 3. Board recommended his appointment as a Whole Time Director of the Company, liable to retire by rotation to the shareholders of the Company.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, additional information about Mr. Arora is attached in Annexure I to this Notice.

The information as required in terms of the Companies Act, 2013 is given below:

I. General information:

(1) Nature of industry

The Company is a Joint Venture Company, with Maruti Suzuki India Limited, Suzuki Motor Corporation, Japan and Rohit Relan and Associates, engaged in manufacture of Seating System, moulded carpets and extruded components for Car market leader, Maruti Suzuki India Limited and Suzuki Motor Gujarat Private Limited as well as seats and frames for Suzuki Motor Cycle India Pvt. Ltd. two wheelers, at their plants at Gurugram in Haryana and at Surendranagar and Hansalpur in Ahmedabad in Gujarat.

(2) Date of commencement of commercial production

The Company is already in production for more than thirty eight years.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable, as the Company is an existing one.

(4) Financial performance based on given indicators

The Financial performance of the Company in relation to various indicators during the years 2022-2023 and 2023 - 2024 is given hereunder:

	(Rs. in lakhs)	
	2023-24	2022-23
Revenue from operations (Gross)	1,06,681.62	1,05,104.26
Net Profit after tax	2,505.44	2,154.64
Dividend(%)	80%	70%

(5) Foreign investments or collaborations, if any.

Financial Collaboration with M/s Suzuki Motor Corporation, Japan, who holds 14.81% of the total equity of the Company. Technical Collaboration with M/s Toyo Seat Co. Ltd., Japan, HTT (Hayashi Telempu) and M/s Inoac Corporation, Japan.

II. Information about Mr Rajiv Arora, Whole Time Director and Chief Executive Officer(CEO):

(1) Background details

Mr. Rajiv Arora, Whole time Director and CEO, aged 55 years, Educational and Professional qualification from Indo-Danish: Tool Room and Training Centre, New Delhi , 4-year Technical Diploma in Mechanical Engineering with Specialisation in Tool and Die Engineering. He has over 30 years of successful experience with Uno Minda Group. Was President and Business Head with diverse leadership roles distinguished by commended performance.

(2) Past remuneration

The total remuneration paid to Mr. **Rajiv Arora** from 4th July, 2024 to 1st August, 2024 is Rs.14.29 lakhs as per approvals given by Nomination and Remuneration Committee and Board.

(3) Recognition or awards

Mr. Arora has a wide experience of diverse leadership roles, with leading global manufacturer of automotive solutions. Growth minded professional offering over 30 years of successful career with UNO Minda Group. Was President and Business Head with diverse leadership roles distinguished by commended performance. Played a pivotal role in the company's growth and developed a special set of skills in complete business turnover, greenfield and strategic partnership, profitability improvement, customer acquisition, and quality system implementation.

(4) Job profile and his suitability

The job profile of the Whole Time Director and CEO of the Company includes overall supervision and control of the Company's activities and in particular, to attend to all matters concerning production, planning, manufacture, finance, administration and such other duties and responsibilities as entrusted by the Board of Directors. His strong understanding of the industry will help our Company in further Business Development and in overseeing the Company's performance, growth and sustainability

(5) Remuneration proposed:

A. Remuneration:

- i. Basic Salary: Rs. 6,20,000 per month with a provision of an annual increment of 10% per annum.
- ii. House Rent Allowance: Rs. 3,10,000 per month with a provision of an annual increment of 10% per annum.
- iii. Leave Travel Allowance: One-month basic salary, per annum.
- iv. Other Perquisites and Allowances: Rs. 5,68,333 per month with a provision of an annual increment of 10% per annum. Additionally entitled to Company Car.
- v. Variable Pay 15 % of Salary, Allowances and perquisites.

B. In addition to the above, Mr. Rajiv Arora shall also be entitled to the following perquisites: Company's contribution to Provident Fund, payment of gratuity and leave encashment as per the rules of the Company.

C. Other terms and conditions: In the event of absence or inadequacy of profits in any financial year, Mr. Rajiv Arora shall be paid minimum remuneration as mentioned herein above without any variation.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

(in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into account the turnover of the Company and responsibilities of Mr. Rajiv Arora, the remuneration being paid to the Whole Time Director and CEO is reasonable and in line with the remuneration levels in the industry across the country and befits his position.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Except for the remuneration as Whole Time Director and CEO, Mr. Rajiv Arora has no other pecuniary relationship with the Company.

III. Other information:

(1) Reasons of loss or inadequate profits

As already mentioned, the Company mainly manufactures seats for Maruti Suzuki India Ltd. Company has not incurred loss in the last 38 years. During the year 2022-23, there was increase in sales and profits but the profitability of the Company was affected mainly due to global semi conductor related issues and increase in commodity prices, which has taken place across the whole of automotive industry. During the year 2023-24, there were no inadequacy of profits. The profits increased due to increase in sales and cost saving measures taken by the Company. Further, BSL has already received fresh projects, the benefits of which are likely to accrue in future years. In future, the profitability may be impacted due to disruption in supply chain or availability of raw material.

(2) Steps taken or proposed to be taken for improvement

The Company has taken the following steps to improve the profitability:

- a. Cost reduction and productivity improvement.
- b. Upgradation of Seat testing System of International Standard.

(3) increase in productivity and profits in measurable terms

With the above measures, the operating efficiencies and profits of the Company are expected to increase.

**By Order of the Board
For Bharat Seats Limited**

**Ritu Bakshi
Company Secretary
FCS No. 3401**

Registered Office:
1, Nelson Mandela Road, Vasant Kunj,
New Delhi 110070

Place: Gurugram
Date: 25.09.2024

Annexure I

Relevant details pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment by means of resolution proposed by Postal Ballot

Name of the Director	Mr. Sarthak Behuria	Mr. Rajiv Arora
Director Identification Number	03290288	07976398
Age	72 years	55 years
Date of joining the Board	25.09.2024	02.08.2024
Experience including expertise in specific functional area	a) With an established experience of over 50 years in the Indian Oil and Gas industry, Mr. Behuria is committed to bringing best in class offer propositions to the retail customer segment including full slate of Additized and premium fuels, Convenience offer for "Food on the Go", Multi partner coalition Loyalty program and Industry leading brand of Castrol Lubricants. b) He is presently the Chairman of the Board of Directors of Reliance BP Mobility Limited (RBML) a 51:49 Joint Venture of Reliance Industries Limited (RIL) & bp incorporated as an Oil Marketing Company (OMC) and operating under the "Jio-bp" brand for retail sale of transportation fuels and provision of new age mobility solutions to Indian customers. c) Prior to this assignment, Mr. Sarthak Behuria also served as Chairman of Indian Oil Corporation Ltd, India's largest commercial enterprise from March 2005 to February 2010. He was also Chairman (part-time) of Group Companies, Chennai Petroleum Corporation Ltd., and Bongaigaon Refinery & Petrochemicals Ltd., besides heading Indian Oiltanking Ltd., a joint venture for building and operating terminalling services for petroleum products. Prior to joining Indian Oil Corporation, he was Chairman and Managing Director of Bharat Petroleum Corporation Ltd (2002-2005). d) After superannuation from Indian Oil Corporation Ltd, Mr. Behuria assumed responsibility as Group President, KK Modi Group in 2010 and steered the institutionalization of the Group Corporate Office with an objective of augmenting pace of growth, achieving a unified focus, elimination of redundancies and transforming weaker business units. He has been instrumental in aiding GPI in strengthening its relationship with JV partner M/s Philip Morris and guided organizational restructuring of GPI in the capacity of acting CEO and Group President.	Mr. Arora has a wide experience of diverse leadership roles, with leading global manufacturer of automotive solutions. Growth minded professional offering over 30 years of successful career with UNO Minda Group. Was President and Business Head with diverse leadership roles distinguished by commended performance. Played a pivotal role in the company's growth and developed a special set of skills in complete business turnover, greenfield and strategic partnership, profitability improvement, customer acquisition, and quality system implementation. Educational and Professional qualification from Indo-Danish: Tool Room and Training Centre, New Delhi, 4-year Technical Diploma in Mechanical Engineering with Specialisation in Tool and Die Engineering.

	e)After completing tenure in Modi Group in March 2016, Mr. Behuria joined Adani Group in April 2016 to advise in their day-to-day activities till January 2020. During his tenure, he was the Head of LNG and LPG business of the Group and was responsible for all aspects in establishing LNG and LPG terminals at Mundra and Dhamra. He was also responsible for coordination and interaction with APSEZ, other businesses with Adani Group and Government regarding LPG / LNG Business. f)Mr. Behuria has headed several reputed industry organizations, Chief among them being SCOPE (Standing Conference of Public Enterprises) in India. He has also been conferred the Honorary Fellowship of Energy Institute, UK which is the highest level of professional recognition reserved for those who had made a notable and distinguished contribution to the energy industry. Mr. Behuria's expertise in India's Oil and Gas sector had been sought at many international forums. Widely travelled, Mr. Behuria has presented several papers in the national and international fora. g)An alumnus of St. Stephen's College, Delhi and the Indian Institute of Management (IIM), Ahmedabad, h)Mr. Behuria has been a regular invitee at International Oil & Gas forums, served on multiple committees for Safety, Security, Pricing and Development of National Standards pertaining to Oil & Gas and also served the erstwhile Oil Coordination Committee of the Ministry of Petroleum & Natural Gas, Govt of India.	
Terms & conditions of appointment	As per resolution no.1 of the Notice of postal ballot	As per resolution no.2 and 3 of the Notice of postal ballot
Remuneration last drawn, including sitting fees if any	-	Rs. 14.29 lakhs
Remuneration proposed to be paid	Nil	As per resolution no. 3 of the Notice of postal ballot
Relationship with other directors/ KMP	None	None
Number of meetings of the board attended during the year	None	1 (one)
Chairmanships/ Directorships held in other Companies	Reliance Bp Mobility Limited (Chairperson) Prime Research and Advisory Limited The Supreme Industries Limited Bls International Services Limited	None

Chairmanships/ memberships of Committees of other Companies	Name of Company	Committee	Chairman /Member	None
	BLS International Services Limited	Nomination & Remuneration Committee	Chairman	
		Risk Management Committee	Chairman	
		Audit Committee	Member	
	The Supreme Industries Limited	Nomination & Remuneration Committee	Chairman	
		Risk Management Committee	Member	
	Reliance BP Mobility Limited	Audit Committee	Member	
No. of shares held in the Company	-			-
Confirmation pursuant to BSE circular dated 20.06.2018	Mr. Sarthak Behuria has confirmed that he is not debarred from holding the Office of Director by virtue of any SEBI Order or any such authority			Mr. Rajiv Arora has confirmed that he is not debarred from holding the Office of Director by virtue of any SEBI Order or any such authority

**By Order of the Board
For Bharat Seats Limited**

**Ritu Bakshi
Company Secretary
FCS No. 3401**

Registered Office:
1, Nelson Mandela Road, Vasant Kunj,
New Delhi 110070

Place: Gurugram
Date: 25.09.2024