



BHARAT SEATS LIMITED

Plot No.1, Maruti Udyog Joint Venture Complex, Gurugram-122015 (Haryana) India
Phones : +91-9643339870-74 Fax : 0124-2341188 E-mail:seats@bharatseats.net
CIN: L34300DL1986PLC023540 WEBSITE:www.bharatseats.com

15th May, 2024

The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers
Dalal Street
Mumbai – 400 001

REF: CODE: 523229

SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS HELD TODAY, 15th MAY, 2024 AS PER REGULATION 30 AND 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir,

The Board of Directors of the Company at its meeting held on May 15, 2024 inter alia has considered and transacted the following business:

1. Considered and approved the Annual Financial Statements for the Financial year ended 31-03-2024.
2. Considered and approved the Audited Financial Results for the quarter and year ended 31st March, 2024. (enclosed as Annexure I).
3. Pursuant to Regulation 33 of the SEBI Regulations, took note of the Auditors' Report on the audited financial results for the quarter and year ended 31st March, 2024, issued by the Statutory Auditors, M/s S.R. Batliboi & Co., LLP, Chartered Accountants, along with Unmodified Opinion. (Enclosed as Annexure II).
4. Considered and approved the appointment of Ms. Vanita Chhabra (DIN: 02161276) as Additional Director on the Board of the Company with effect from 15th May, 2024 and further recommended her appointment to shareholders for approval, under the category of "Non-Executive and Independent", based on the recommendation of the Nomination and Remuneration Committee. Ms. Vanita Chhabra is not related to the promoters or any member of the Board of Directors or Key Managerial Personnel as defined under the Companies Act, 2013.

Regd.Office:1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070
Phone: 09810808631



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5. Considered and recommended to shareholders for approval the re-appointment of Mr. Rohit Relan as Managing Director of the Company for another term of three years w.e.f. 1st October, 2024 to 30th September, 2027, based on the recommendation of the Nomination and Remuneration Committee.
6. Considered and approved designating Mr. Naresh Yadav, Associate Vice President (IT) as IT Head and Senior Management Personnel (SMP) of the Company, based on the recommendation of the Nomination and Remuneration Committee.
7. The Board has considered and approved the Draft Notice of 37th Annual General Meeting of the Company and decided to hold 37th Annual General Meeting of the Company on July 18, 2024 through VC or OAVM.
8. The Board has considered and approved the Draft Directors' Report, Management Discussion and Analysis and Corporate Governance Report for the year ended March 31, 2024.
9. Pursuant to Regulation 43 of the SEBI Regulations, the Board of Directors has recommended dividend@80% i.e. Re. 1.60 per equity share of Rs.2/- each of the Company for the year ended 31st March, 2024. The dividend, after approval of the shareholders, shall be paid within 30 days of declaration.
10. The Board has decided that the Register of Members and Share Transfer Books of the Company will remain closed from July 12, 2024 to July 18, 2024 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend.
11. Considered and approved the re-constitution of following Committees of the Board:
 - a) Audit Committee;
 - b) Stakeholders Relationship Committee; and
 - c) CSR Committee



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12. Considered and approved the revised Code of Business Conduct and Ethics.

The detailed disclosure for aforesaid point no.4, 5 and 6 as required under Regulation 30 read with Schedule III – Para A (7) of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD 1/P/CIR/2023/123 dated July 13, 2023 as set out in Annexure III, IV and V respectively, are enclosed herewith.

The Board meeting commenced at 3:30 p.m. and concluded at 5:50 p.m.

This may please also be treated as a Price Sensitive information under SEBI (PIT) Regulations, 2015.

Thanking You,
FOR BHARAT SEATS LIMITED

(RITU BAKSHI)
COMPANY SECRETARY
Encl: As Above

**BIHAR SEATS LIMITED**

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

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs except as otherwise stated)

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
1 Non-current assets		
a) Property plant & equipment	20,743.60	19,204.96
b) Capital work in progress	4,883.47	1,196.49
c) Intangible assets	116.33	145.99
d) Right of use assets	6,703.70	555.45
e) Financial assets		
i) Other financials assets	130.30	132.43
f) Other non-current assets	82.24	97.16
g) Non-current tax assets (net)	1,582.73	1,269.72
Total non-current assets	34,242.37	22,602.20
2 Current assets		
a) Inventories	3,972.69	2,883.77
b) Financial assets		
i) Trade receivables	10,330.92	9,651.47
ii) Cash and cash equivalents	20.63	37.43
iii) Other bank balances	16.53	83.17
iv) Other financial assets	93.65	-
c) Other current assets	1,848.62	519.11
Total current assets	16,283.04	13,174.95
TOTAL ASSETS	50,525.41	35,777.15
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	628.00	628.00
b) Other equity	16,054.64	14,005.58
Total equity	16,682.64	14,633.58
2 Liabilities		
Non- Current liabilities		
a) Financial liabilities		
i) Borrowings	5,303.77	3,260.00
ii) Lease liabilities	6,496.85	428.79
b) Provisions	69.90	70.47
c) Deferred tax liabilities (Net)	673.56	695.97
Total Non-current liabilities	12,544.08	4,455.23
Current liabilities		
a) Financial liabilities		
i) Borrowings	3,535.45	2,725.01
ii) Lease liabilities	652.50	159.13
iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	830.44	1,030.87
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,895.21	10,784.45
iv) Other financial liabilities	694.41	894.68
b) Other current liabilities	1,368.06	820.32
c) Provisions	322.62	273.88
Total current liabilities	21,298.69	16,688.34
TOTAL EQUITY AND LIABILITIES	50,525.41	35,777.15

For and on behalf of the Board of Directors


 (ROHIT RELAN)
 Chairman and Managing Director



Place: Gurugram
Date: May 15, 2024

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in lakhs except per share data)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income:					
	Revenue from operations	27,810.06	24,998.47	29,342.69	1,06,681.62	1,05,104.26
	Other Income	116.01	145.09	134.88	453.88	409.48
	Total income	27,926.07	25,143.56	29,477.57	1,07,135.50	1,05,513.74
2	Expenses					
	a) Cost of materials consumed	22,862.96	20,833.86	25,062.87	88,813.19	90,051.34
	b) Purchases of traded goods	16.11	-	33.66	16.11	33.66
	c) (Increase)/decrease in inventories of finished goods, traded goods and work-in-progress	195.00	(159.68)	110.47	(65.43)	8.91
	d) Employee benefits expense	1,154.91	1,127.99	992.62	4,488.75	4,054.57
	e) Finance costs	174.56	223.59	117.99	774.15	363.41
	f) Depreciation and amortisation expense	600.67	629.21	432.03	2,400.29	1,707.34
	g) Other expenses	1,869.78	1,732.11	1,676.98	7,350.32	6,331.42
	Total expenses	26,873.99	24,387.08	28,426.62	1,03,777.38	1,02,550.65
3	Profit before Tax (1-2)	1,052.08	756.48	1,050.95	3,358.12	2,963.09
4	Tax expenses					
	a) Current tax	265.93	194.91	214.58	851.48	716.01
	b) Tax relating to earlier years	-	-	39.90	23.61	39.90
	c) Deferred tax expense/(credit)	(21.43)	10.04	59.61	(22.41)	52.54
	Total tax expense	244.50	204.95	314.09	852.68	808.45
5	Profit for the period / year (3-4)	807.58	551.53	736.86	2,505.44	2,154.64
6	Other Comprehensive Income/(loss), net of income tax					
	a) Items that will not be reclassified to profit & loss in subsequent periods, net of tax	(29.13)	4.13	3.45	(16.78)	16.43
7	Total Comprehensive Income/(loss) for the period/year, net of tax (5+6)	778.45	555.66	740.31	2,488.66	2,171.07
8	Paid-up Equity Share Capital (Face value of Rs.2/- per share)	628.00	628.00	628.00	628.00	628.00
9	Other Equity as shown in the Audited Balance Sheet of the year				16,054.64	14,005.58
10	Earning per equity share (EPS)* (nominal value of Rs.2/- each) :					
	a) Basic (Rs.)	2.57	1.76	2.35	7.98	6.86
	b) Diluted (Rs.)	2.57	1.76	2.35	7.98	6.86
	*EPS not annualised except for annual.					

NOTES :

- 1 The above financial results of Bharat Seats Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 2 The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and the unaudited published year to date figures upto December 31, 2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 3 In line with the provisions of IND AS-108 - Operating Segment, the Company is engaged in the business of manufacturing of different seating systems. Automotive parts and Components for automobile industry, which constitute single reporting business segment, hence no segment disclosures are required.
- 4 During the month of May 2023, the Income Tax Department ('the department') conducted a search under section 132 of the Income Tax Act, 1961 at certain premises of the Company including manufacturing locations and residence of few of its employees/key managerial personnel. The business and operations of the Company continued without any disruptions. The Company has subsequently received notices wherein the department has sought details of certain transactions and documents. The Company is making the required submissions. No demand notice has been raised on the Company as of date. Based on the aforesaid and having regard to the matters of inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these financial results in this regard.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 Subject to the approval of shareholders in the ensuing Annual General Meeting of the Company, the board of directors has recommended a final dividend of 80% i.e. Rs 1.6/- per share of the face value of Rs. 2/- each aggregating to Rs. 502.40 lakhs.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15th May, 2024.

Place: Gurugram
Date: May 15, 2024

For and on behalf of the Board of Directors


(ROHIT RELAN)

Chairman and Managing Director



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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs except as otherwise stated)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	3,358.12	2,963.09
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	2,400.29	1,707.34
(Gain)/Loss on sale of property, plant and equipment	(1.87)	1.30
Gain on termination of Right of use assets	(20.21)	-
Finance cost	768.23	355.47
Interest income	(26.43)	(5.23)
Excess provision no longer required written back	(119.25)	(194.90)
Unrealised foreign exchange (gain)/loss	(1.96)	12.16
Operating profit before working capital changes	6,356.92	4,839.23
Adjustments for changes in working capital :		
(Increase)/decrease in inventories	(1,088.92)	2,415.30
(Increase)/decrease in trade receivables	(679.45)	1,420.58
(Increase)/decrease in other financial and non- financial assets	(1,349.97)	340.39
(Increase)/decrease in other non-current assets	13.07	(33.04)
Increase/(decrease) in trade payables	3,031.54	(1,022.60)
Increase/(decrease) in other financial, non financial liabilities and provisions	573.49	(2,083.36)
Cash generated from/(used in) operating activities	6,856.68	5,876.50
Income tax paid (net of refunds)	(1,182.44)	(1,622.54)
Net cash flow from/(used in) operating activities	5,674.24	4,253.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(7,327.30)	(6,050.23)
Proceeds from sale of property, plant and equipment	42.98	142.32
Fixed Deposits matured during the year	65.60	85.77
Fixed Deposits made during the year	(69.48)	(89.77)
Interest income received	24.85	5.23
Net cash flow from/(used in) investing activities	(7,263.35)	(5,906.68)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	2,952.50	-
Repayment of long term borrowings	(355.56)	-
Proceeds/(repayments) from short term borrowings (net)	(442.73)	2,260.22
Proceeds from inter corporate short term borrowings	700.00	-
Dividend paid on equity shares	(439.60)	(251.20)
Interest Paid	(556.06)	(307.87)
Repayment of principal lease liabilities	(134.76)	(2.07)
Payment of interest on lease liabilities	(151.48)	(17.06)
Net cash flow from/ (used in) financing activities	1,572.31	1,682.02
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(16.80)	29.30
Cash and cash equivalents at the beginning of the year	37.43	8.13
Cash and cash equivalents at the end of the year	20.63	37.43
Components of cash and cash equivalents		
Cash and cash equivalents		
Balances with banks:		
Current accounts	5.54	28.88
Balance with Japanese bank, Japan	15.00	7.50
Cash on hand	0.09	1.05
Net cash and cash equivalents at year end	20.63	37.43

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 statement of cash flows.

Place: Gurugram
Date: May 15, 2024

For and on behalf of Board of Directors

ROHIT RELAN
Chairman and Managing Director

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bharat Seats Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Bharat Seats Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and on the other financial information of the branch, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Income Tax Search

We draw attention to Note 4 of the financial results relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department at certain premises of the Company including manufacturing locations and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder



and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date financial results include the audited financial results in respect of:

- One branch whose annual financial statements and other financial information reflect total assets of Rs. 54.63 lacs as at March 31, 2024, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 36.37 lacs and Rs. 156.11 lacs and total comprehensive loss of Rs. 36.37 lacs and Rs. 156.11 lacs for the quarter ended and for the year ended on that date respectively, and net cash inflows of Rs. 7.41 lacs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective branch auditors.

The reports of such branch auditors on annual financial statements/financial results/financial information of this branch have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditors. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Amit Chugh**

Partner

Membership No.: 505224

UDIN: 24505224BK FJY C3866

Place: Gurugram

Date: May 15, 2024





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Annexure III

Details of Ms. Vanita Chhabra

S. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Ms. Vanita Chhabra under the category of Non-Executive and Independent Director as Additional Director, is further recommended to shareholders for approval, based on the recommendation of Nomination and Remuneration Committee. This appointment is in line with Regulation 17 of the Listing Regulations.
2	Date of appointment/ cessation (as applicable) Term of appointment	Appointment is recommended to shareholders for approval, effective from May 15, 2024 for a term of five years.
3	Brief profile (in case of appointment)	Mentioned hereunder*
4	Shareholding, if any, in the company	Nil
5	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Ms. Vanita Chhabra is not related to any of the Directors of the Company
6	Information as required pursuant to BSE Circular with ref. no. LIST/COM P/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Ms. Vanita Chhabra is not debarred from holding the office of Director pursuant to any SEBI order or any other Statutory authority

*Brief Profile:

1. EDUCATIONAL & PROFESSIONAL QUALIFICATIONS

B. Sc. from Lady Irwin College, Delhi University

M.Sc. from Lady Irwin College, Delhi University

2. DETAILS OF EXPERIENCE/ EXPERTISE



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She has 40 years of experience in International Sourcing business. Presently, she is Whole-time Director of Williams-Sonoma India Private Limited. She is Independent Director on the Board of NDR Auto Components Limited.

Work experience:

- Partner, collaborate and manage with International Business Strategy, Product Development teams & Brand representatives in the US to develop and implement global initiatives, focusing on market expansion, product innovation, risk mitigation plans and process improvement.
- Generate creative ideas, evaluate and lead expansion opportunities. Develop innovative global ready products across multiple product categories and Brands.
- Align with corporate sourcing teams and lead short- and long-term strategic sourcing plan from India, Bangladesh, Nepal and Europe.
- Research, identify and develop new vendor base in order to meet the company's product requirements and mitigate risk by diversifying supplier placement. Ensure rationalization of vendor base to support and deliver the overall business strategy.
- Formulate & drive costing strategy for the countries in concurrence with the respective Brand Margin Strategy.
- Expand the Global Sustainability & CSR Projects and translate them for country level implementation.
- Ascertain the achievement of business parameters for the successful delivery of merchandise within defined timelines and cost; meeting the requisite legal, safety and environment compliances.
- Translate and implement the Sourcing strategies for the country across various product categories and Brands.
- Supervise and guide the respective Merchandising Directors on alignment with brand strategy, vendor management and risk mitigation plan. Oversee and appraise the plans developed by the team of Merchandising Directors in order to expand business within/outside the geography; innovation in the existing product lines and process improvements.



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- Formulate & drive costing strategy for vendors across categories. Analyze vendor matrix and build risk mitigation plan to ensure continuous supply of merchandise at right cost with desired quality.
- Create financial goals for the office & authorize the budgetary decisions for the smooth functioning and maintaining the good financial health of the office.
- Direct the team of seasoned specialists of Merchandising, People and Sustainability working in the capacity of Head of Departments. Delegate the day-to-day decision making in their respective work areas in order to achieve the department level objectives and tactical team management.
- Manage a team of 7 Direct Reports and 120 employees in India to implement the business strategy & manage the operations in India, Bangladesh & Nepal. Manager a team of 1 Direct report and 30 employees in Europe to implement business strategy and manage the operations in Italy, Portugal & Turkey. Ensure development of the right personnel strategies and culture of the organization.



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Annexure IV

Details of Mr. Rohit Relan

S. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Rohit Relan as Managing Director of the Company for another term of three years w.e.f. 1 st October, 2024 to 30 th September, 2027 has been recommended to shareholders for approval.
2	Date of appointment/ cessation (as applicable) Term of appointment	1st October, 2024 to 30th September, 2027
3	Brief profile (in case of appointment)	Mentioned hereunder*
4	Shareholding, if any, in the company	38,24,158 Equity shares
5	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Father of Mr. Rishabh Relan (Whole-time Director)
6	Information as required pursuant to BSE Circular with ref. no. LIST/COM P/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Not Applicable

*Brief Profile:

- Rohit Relan, Chairman and Managing Director of Bharat Seats Limited, is a leading business leader from the auto component manufacturing industry.
- A Chartered Accountant (CPA), he has also undertaken Owner President Program - Harvard Business School and Management Development Program - INSEAD France. He has been successfully running Engineering Companies supported by professionally qualified people since 1986.
- Rohit Relan believes that manufacturing prowess comes through qualified and skilled employees, and the Company under his leadership is focused on being totally



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connected to the customers, satisfying their requirements of supplying a quality product.

- Rohit Relan has been working very closely with the Japanese Community since the last 2 decades as the Co-Chairman of the India- Japan Business Cooperation Committee. For his dedication and contribution, he was conferred the award of “Order of the Rising Sun, Gold Rays with Rosette” by the Emperor of Japan, for his significant contribution to promoting economic exchanges between Japan & India which led to further strengthening the relationship between the two countries.
- Mr. Relan contributes his time to various associations for the betterment & growth of Society and the nation.
- He is the Chairman of the Indian Polyurethane Association (IPUA),
Senior Vice- President– Indian Arbitration Council,
Former Chairman, Haryana Council of CII, and
Co-Chairman of the India Japan Business Cooperation Committee
Co-Chairman of NDR Auto Components Limited



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Annexure V

Details of Mr. Naresh Yadav

S. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Designating Mr. Naresh Yadav, Associate Vice President (IT) as IT Head and Senior Management Personnel (SMP) of the Company, based on the recommendation of the Nomination and Remuneration Committee.
2	Date of appointment/ cessation (as applicable) Term of appointment	15 th May 2024
3	Brief profile (in case of appointment)	Mentioned hereunder*
4	Shareholding, if any, in the company	Nil
5	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Not Applicable
6	Information as required pursuant to BSE Circular with ref. no. LIST/COM P/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018	Not Applicable

*Brief Profile:

1. EDUCATIONAL & PROFESSIONAL QUALIFICATIONS

B.Sc. IT – EILM University, MCA-Shobhit University, Certification in Lead Auditor for ISMS ISO/IEC 27001, Certification in Digital Transformation, University of Virginia.

2. DETAILS OF EXPERIENCE/ EXPERTISE

Mr. Yadav has over 18 years of strong exposure to IT/ ICT (Information and Communication Technology) Infrastructure Management, IT/ ERP Project implementation and support, Industry 4.0, Business IT Transformation, Cyber Security, IT Strategy and roadmap, IT Service Delivery, Customer Management, Budget Management, Vendor Management, Change Management and Team Management.



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Work experience:

Worked as General Manager-IT& SAP in Sunbeam Lightweighting Solutions Pvt. Ltd. Led Infra, Cyber Security, Business Application Landscape and transformation. Digital transformation initiatives, new plant rollout in SAP, Partnership with Cloud Server Provider to manage Azure Cloud.