

FIEM INDUSTRIES LIMITED

**34th Annual General Meeting,
held on 28th July, 2023 at 10.30 am
through Video Conference (VC) / Other Audio Visual Means (OAVM).
Transcript / summary of proceedings pursuant to Circular No. 14/2020 dated 08/04/2020
issued by Ministry of Corporate Affairs, Govt. of India.**

**Arvind K. Chauhan
Company Secretary**

Good Morning to all,
This is Arvind Chauhan, Company Secretary.

Before starting the proceedings of AGM by the Chairman, Let me share some essential information for smooth conduct of the Meeting.

In compliance with the applicable Circulars issued by the Ministry of Corporate Affairs and the SEBI, this AGM is being conducted through Video Conference.

The company has made all efforts to enable the members to participate in the meeting through Video Conference and voting by electronic means i.e. through remote e-voting up to 27th July, and by means of e-voting during AGM, which is now open.

The proceedings of this AGM shall be deemed to be conducted at the Registered office of the Company.

As the meeting is being held at virtual platform, hence the Company has arranged for electronic inspection of applicable Registers. The procedure for same is given in the Notice of the AGM.

Further, to attend the AGM, presence of shareholder is not required at a common physical place, therefore the need of appointing a proxy doesn't arise.

Hence there is no Register of Proxy for this AGM.

I confirm that **Mr. S.K. Jain**, Independent Director and the Chairman of the **Audit Committee** and Chairman of **Nomination & Remuneration Committee** is present.

I also confirm that **Mr. V.K. Malhotra**, Independent Director and the Chairman of the **Stakeholders Relationship Committee** is also present.

Please also note that before the Questions & Answers session, the members will remain in the mute mode only. Audio and video will be active when they will speak at the AGM.

From the shareholders login data available on Dashboard of InstaMeet platform, I confirm that the Quorum is present.

Now, I hand over the proceedings to the Chairman.

Over to you Sir.



<p>Mr. J.K. Jain, Chairman</p>	<p>Thanks Arvind Good morning to all of you,</p> <p>Dear shareholders, My Fellow Board Members, Ladies and Gentlemen. A very warm welcome at 34th Annual General Meeting of your Company. I wish that all of you are safe and staying healthy.</p> <hr/> <p>First of all, I would like to introduce the Board members and other officials present in the meeting.</p> <hr/> <p>Please note that following Directors are joining from their residence.</p> <p>Mr. S.K. Jain, Mr. V.K. Malhotra, Mr. Iqbal Singh, Mr. Jawahar Thakur, Mr. A.K. Sharma, Ms. Shobha Khatri, Mrs. Seema Jain, Ms. Aanchal Jain.</p> <p><u>The Directors who joined from Office, are:</u></p> <p>Mr. Rahul Jain, Mr. Rajesh Sharma, Mr. Kashi Ram, Mr. Vineet Sahni</p> <p>Mr. O.P. Gupta, Our CFO and Arvind Chauhan, our Company Secretary, have also joined from Office.</p> <p>Our Financial Auditors, Mr. Anil Gupta from Anil S Gupta & Associates and PCS Auditor, Mrs. Ranjana Gupta have also joined the Meeting from their offices.</p>
<p>Chairman</p>	<p>Dear Members,</p> <p>Company Secretary has confirmed the presence of sufficient quorum, so now I call this meeting to order.</p> <p>As the Notice of AGM and full Annual Report, are already with you,</p> <p>With your permission, I take the same as read.</p> <p>There is no Qualification, Observation or Comment in any of the Audit Reports.</p> <p>Hence, in terms of section 145 of the Companies Act, these are not required to be read.</p> <p>Annual Report and Notice are available at the InstaVote platform as well as at the website of the Company.</p> <p>Now, I would like to address my fellow shareholders on the Company's performance.</p>

Dear shareholders,

It gives me immense pleasure to report the performance of your Company for Financial Year 2022-23.

Your Company has delivered impressive financial performance, reflecting our commitment to operational excellence. Our net revenue have reached Rupees 1834 crores, representing a growth of 18% compared to the previous financial year.

This exceptional performance can be attributed to our ability to capture market opportunities, especially in the fast emerging 2-Wheeler EV segment.

During the year under reporting, your Company has achieved a net profit of Rupees 139.63 crores. This reflect a growth of 46.5% over the previous financial year.

The Indian Economy is on the path of robust growth, and counts among the fastest-growing economies in the world.

Looking ahead, the Indian automotive industry also hold immense potential of growth and opportunities.

As the country is moving towards Electric Mobility, your Company has achieved a very strong leadership position in 2-Wheeler EV segment.

During the year, your Company has entered into a valuable partnership with Gogoro India, a subsidiary Company of Gogoro Taiwan, who is a renowned world leader in 2-Wheeler EV segment.

We intend to manufacture Hub Motor Assembly, ECU and MCU for their Indian production. This collaboration has empowered us to diversify our product portfolio and enhance our capabilities in 2-Wheeler EV segment.

We always focus on Advance Technology, Innovative Products and Operational Excellence to cater the needs of our valued OEM customers.

Now let me update you on fire incidence happened in our Factory in Rai, Sonipat on June 13.

Fortunately, there was no injury or loss of life happened. After the incidence, we swiftly resumed production and set-up Assembly Lines on war footing in our second building of same factory to ensure continuity of supplies to our valued customers.

I extend my gratitude and sincere appreciation to our valued customers, who supported us deeply during this time.

Regarding Dividend, As you are aware, the Company has been paying Dividend every year since Listing. For the Financial Year 2022-23, the Board of Directors has recommended a Final Dividend of Rs. 30 per share for your approval.



	<p>On the Social Front, we continued our C.S.R. initiatives on various social causes, especially in the field of Women Empowerment by setting-up Sanitary Pad Manufacturing Units in different states for free distribution of the Sanitary Pads to poor women and girls.</p> <p>With our strong financials, customer centric approach and focus on Innovative and Advance Technology Products, we are confident to achieve new heights of success and create value for our shareholders.</p> <p>Concluding my speech, I would like to extend my deep gratitude to all the fellow shareholders for their continued trust and confidence on us. I also wish to thank all my colleagues on the Board for their valuable guidance and support.</p> <p>Thank you all of you for joining us today and giving me an opportunity to share my thoughts with you.</p>
	<p>Now I am moving to the Agenda Items. Company Secretary please proceed the Agenda Items of the Notice.</p>
Company Secretary	<p>Coming to Agenda Items, there are 12 Resolutions in the Notice to be approved by the members at this AGM.</p> <p>Except Item No. 6, 7 & 11, all are Ordinary Resolutions.</p> <p>Item No. 6, 7 & 11 are proposed as Special Resolutions.</p> <p>Please note that the Resolutions are not required to be proposed and seconded.</p> <p>For reference, I am reading the Resolutions in brief.</p>
Item No. 1	<p>To consider and adopt:</p> <ul style="list-style-type: none"> the audited financial statements of the Company for the Financial Year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon; and the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2023 and the report of Auditors thereon.
Item No. 2	To declare a Final Dividend of Rs. 30/- per equity share for the Financial Year 2022-23.
Item No. 3	To appoint a Director in place of Ms. Aanchal Jain (DIN: 00013350), who retires by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment.
Item No. 4	To appoint a Director in place of Mr. Rahul Jain (DIN: 00013566), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.

Item No. 5	Ratification of remuneration of the Cost Auditors for the Financial Year 2023-24.
Item No. 6	To revise the remuneration of Mr. J.K. Jain (DIN:00013356), Chairman & Managing Director of the Company.
Item No. 7	To revise the remuneration of Mrs. Seema Jain (DIN:00013523) Whole-time Director of the Company.
Item No. 8	To revise the remuneration of Ms. Aanchal Jain (DIN:00013350), Whole-time Director of the Company.
Item No. 9	To revise the remuneration of Mr. Rahul Jain (DIN: 00013566), Whole-time Director of the Company.
Item No. 10	To revise the remuneration of Mr. Rajesh Sharma (DIN: 08650703), Whole-time Director of the Company.
Item No. 11	To re-appoint and revise the remuneration of Mr. Kashi Ram Yadav (DIN: 02379958), Whole-time Director of the Company.
Item No. 12	Regularization of Mr. Vineet Sahni (DIN: 03616096) as Director of the Company and approval of his appointment and remuneration as Chief Executive Officer & Whole-time Director (Key Managerial Personnel) of the Company.
Company Secretary	<p>We now move on to our discussion with shareholders who have registered themselves as Speakers.</p> <p>Before we commence the session, I would like to share a few guidelines for the Question & Answer Session.</p> <p>Please note this session will be anchored by the Moderator, once, I call the pre-registered speakers one-by-one.</p> <ul style="list-style-type: none"> Members are requested to un-mute their microphone before speaking and also enable their webcam if they wish to appear on the screen. In the interest of participation by all the speaker shareholders, kindly limit your time to 3 Minutes and avoid repeated questions. Answers to the Financial Queries raised by the shareholders will be provided, once all the speaker shareholders have spoken. <p>I now invite the speaker shareholders one by one.</p>
	<p>In total, 8 requests came from shareholders for registration as speaker shareholders.</p> <p>SPEAKER NO. 1 MR. AJAY KUMAR JAIN SPEAKER NO. 2 MR. MANJIT SINGH SPEAKER NO. 3 MR. JASMEET SINGH SPEAKER NO. 4 MR. SANTOSH BHUTANI</p>

	<p>SPEAKER NO. 5 MR. ASHOK KUMAR JAIN SPEAKER NO. 6 MR. NIKHIL UPADHYAY SPEAKER NO. 7 MR. TONI BHATIA SPEAKER NO. 8 MR. YASH PAL CHOPRA</p> <p>Company Secretary called the name of registered speaker shareholders one by one, as per their turn. Moderator facilitated them to speak by audio / video. One registered speaker did not turn up or could not be connected because of technical issues. Shareholders who spoke at AGM positively commented on Company's performance, growth prospects, Electrical Vehicle growth prospects etc. They also asked general questions and some financial data points on R&D spent, raw material pricing, exports, order book, growth plans etc. Some of them praised the Company's management for good performance and also gave few general suggestions. Some shareholders also suggested to consider bonus issues and split of shares.</p> <p>Chairman appreciated the shareholders for their suggestions and expressed gratitude for the words of praise by them for the Company. All the questions from shareholders were replied adequately. One question also came from chat-board, which was also clarified by the Company Secretary.</p> <p>After that Company Secretary took forward the proceedings.</p>
Company Secretary	<p>Now I request the Chairman to proceed further the Meeting.</p>
Chairman	<p>Once again, thank you very much to all the shareholders for participating in the Meeting.</p> <p>I will now inform about the e-voting.</p> <p>The company has provided remote e-voting facility to the shareholders.</p> <p>The voting period was from 10 A.M. of 25th July till 5 P.M. of 27th July.</p> <p>The cut-off date was 21st July.</p> <p>On this Insta Meet platform, the Company has also provided e-voting facility for those shareholders, who are attending the meeting and could not vote earlier through remote e-voting.</p> <p>Ranjana Gupta, P.C.S., is appointed as a scrutinizer for voting by the shareholders.</p> <p>Her decision will be final with regard to the validity and results of the voting.</p> <p>On the receipt of the final report from the scrutinizer, the results of the voting will be announced within 48 hours from the conclusion of the Meeting.</p>

	<p>I hereby authorise the Company Secretary to announce the results of the Voting, and also to place the same on the website of the Company.</p> <p>The results of the Voting will also be submitted to NSE and BSE.</p> <p>The e-voting is already open and will close after 15 minutes from now.</p> <p>After that the AGM shall stand concluded.</p> <p>I thank again to all my colleagues on the Board and the shareholders for joining us today.</p> <p>I wish all of you a safe and healthy future.</p> <p>Thank you.</p>
Conclusion	<p>After that, e-voting window remained open for 15 Minutes and some shareholders, who attended the AGM, but couldn't vote earlier through remote e-voting, voted through this e-voting window.</p> <p>The Annual General Meeting concluded at 11.33 am.</p>

