

FIEM INDUSTRIES LIMITED

**35th Annual General Meeting,
held on 31st July, 2024 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	<p>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 30th 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>Thanks Arvind Good Morning to all of you, Dear shareholders, My Fellow Board Members, Ladies and Gentlemen, A very warm welcome at 35th Annual General Meeting of Your Company.</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>S.K. Jain, Pawan Kumar Jain, V.K. Malhotra, Jawahar Thakur, A.K. Sharma, Shobha Khatri, Seema Jain, Aanchal Jain. The Directors who joined from the Office, are: Rahul Jain, Rajesh Sharma, Vineet Sahni, Kashi Ram, O.P. Gupta, Our CFO and Arvind Chauhan, our Company Secretary, have also joined from Office. Our Financial Auditors, Anil Gupta from Anil S Gupta & Associates and PCS Auditor, Ranjana Gupta have also joined the Meeting from their offices.</p>
<p>Chairman</p>	<p>Dear Members, COMPANY SECRETARY has confirmed the presence of sufficient quorum, so now, I call this meeting to order. As the Notice of AGM and full Annual Report, Are already with you, With your permission, I take the same as read. There is no Qualification, Observation or Comment in any of the AUDIT REPORTS Hence, in terms of section 145 of the Companies Act, these are not required to be read. Annual Report and Notice are available at the INSTA VOTE PLATFORM as well as at the WEBSITE OF THE COMPANY. Now, I would like to address my fellow shareholders on the Company's performance.</p>
	<p>Dear shareholders, The Automotive Industry in India has demonstrated a significant production growth of approximately 10%, during Financial Year 2023-24 in comparison to last financial year. The two-wheeler industry continues to be a significant driver, with a production volume of around 22 million units. Electric two-wheeler segment is also expanding rapidly. During the financial year, the sales of electric two-wheelers have reached near to 1 million units, showing a good growth of 32% over last year. On above background, your Company has registered a strong performance on all the parameters. During Financial Year 2023-24, our net revenue crossed an important milestone of Rs. 2000 Crore, reflecting a robust growth. This achievement demonstrate our capability to capture emerging market opportunities, by delivering superior Products. Our EBDITA and Net Profit have also reached a new high of Rs. 268 Crore and Rs. 166 Crore, respectively. During the Financial Year, Your Company has also issued Bonus shares in the ratio of 1:1. Further, your Board has also recommended a Final Dividend of Rs. 20 per share on the post Bonus capital, which is proposed for your approval in the AGM.</p> <p>I am also delighted to inform you that, your Company has made a very significant breakthrough in the 4-wheeler Passenger Car segment. We have been selected as a supplier for full LED Head Lamp for a high-end European Car. For this Project, we have already completed the Design and also submitted proto samples.</p>

	<p>This is a first big step towards our journey in the Passenger Car Segment.</p> <p>I also would like to update you on the fire incident happened at our Rai factory on June 13, last year. Presently, the building construction is at final stages and all other activities are going in full swing. The Insurance Claim is also under process.</p>
	<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 plants in different states for free distribution of the Sanitary Pads to poor women and girls.</p> <p>On future outlook, I believe that India's Automotive Sector is poised for continued growth, developing as a Global Automotive Hub. I firmly believe, that your Company is well positioned to capitalize these opportunities and will continue to achieve sustainable growth with value creation for the 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. Thank you all of you for joining us today.</p>
	<p>Now I am moving to the Agenda Items. Company Secretary please proceed the Agenda Items of the Notice.</p>
Company Secretary	<p>There are 14 Resolutions in the Notice to be approved by the members at this AGM. Item No. 1 to 7 are moved as Ordinary Resolutions. Item No. 8 to 14 are moved as Special Resolutions. Please note that the Resolutions are not required to be Proposed and Seconded. 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 standalone financial statements of the Company for the Financial Year ended March 31, 2024, 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, 2024 and the report of Auditors thereon.
Item No. 2	To declare a Final Dividend of Rs. 20/- per equity share for the Financial Year 2023-24.
Item No. 3	To appoint a Director in place of Mrs. Seema Jain, who retires by rotation at this Annual General Meeting and being eligible, has offered herself for reappointment.
Item No. 4	To appoint a Director in place of Mr. Kashi Ram Yadav, 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 2024-25.

Item No. 6	To approve the re-appointment and revision in remuneration of Mr. Rajesh Sharma, Joint Managing Director																
Item No. 7	To approve the revision in the remuneration of Mr. Rahul Jain, Joint Managing Director.																
Item No. 8	To approve the revision in the remuneration of Mr. Kashi Ram Yadav, Whole-time Director of the Company.																
Item No. 9	To re-appoint Ms. Shobha Khatri, as Woman Independent Director of the Company.																
Item No. 10	To appoint Mr. Sanjiv Rai Mehra, as Independent Director of the Company.																
Item No. 11	To appoint Mr. Pradeep Bhagat, as Independent Director of the Company.																
Item No. 12	To appoint Mr. Satinder Manocha, as Independent Director of the Company.																
Item No. 13	To appoint Mr. Rakesh Chand Jain), as Independent Director of the Company.																
Item No. 14	To appoint Mrs. Rita Arora, as an Independent Director 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> <table border="1"> <tr> <td>Speaker No. 1</td> <td>Ajay Kumar Jain</td> </tr> <tr> <td>Speaker No. 2</td> <td>Chetan Chadha</td> </tr> <tr> <td>Speaker No. 3</td> <td>Ankur Chanda</td> </tr> <tr> <td>Speaker No. 4</td> <td>Toni Bhatia</td> </tr> <tr> <td>Speaker No. 5</td> <td>Manjit Singh</td> </tr> <tr> <td>Speaker No. 6</td> <td>Jasmeet Singh</td> </tr> <tr> <td>Speaker No. 7</td> <td>Ashok Kumar Jain</td> </tr> <tr> <td>Speaker No. 8</td> <td>Yash Pal Chopra</td> </tr> </table> <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. 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</p>	Speaker No. 1	Ajay Kumar Jain	Speaker No. 2	Chetan Chadha	Speaker No. 3	Ankur Chanda	Speaker No. 4	Toni Bhatia	Speaker No. 5	Manjit Singh	Speaker No. 6	Jasmeet Singh	Speaker No. 7	Ashok Kumar Jain	Speaker No. 8	Yash Pal Chopra
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	<p>points on R&D spent, EPR, CSR, growth plans etc. Some of them praised the Company's management for good performance and also gave few general suggestions.</p> <p>Chairman acknowledged the appreciation of all the shareholders and expressed gratitude for the words of praise by them for the Company. All the questions from shareholders were replied adequately. No specific question came from chat-board, except some general appreciation.</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>As you are aware that:</p> <ul style="list-style-type: none"> - Mr. S.K. Jain, - Mr. Mohan Bir Sahni, - Mr. V.K. Malhotra, - Mr. Jawahar Thakur; and - Mr. A. K. Sharma, <p>Independent Directors, have completed their 2nd term of 5 years, hence, all of these will retire at conclusion of this AGM.</p> <p>I personally as well as on behalf of entire Board convey my sincere thanks and appreciation for their association with the Company and deeply acknowledge their valuable guidance throughout these years. I wish them all the very best.</p> <p>Now, I would like to inform about the e-voting.</p> <p>The company has provided remote e-voting facility to the shareholders. The voting period was from 10 A.M. of the 27th July till 5 P.M. of the 30th July.</p> <p>The cut-off date was 24th 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 her final report, 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. The e-voting is already open and will close after 15 minutes from now. After that the AGM shall stand concluded.</p> <p>Once again, I thank all of you 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 11.40 am.</p>
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