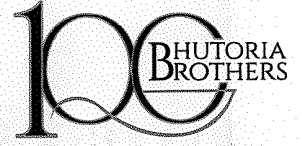




RTS POWER CORPORATION LTD.



Ref: BSE/22-23

Date:27-09-2022

**The Secretary
BSE Limited
Phiroze Jeejeebhoy Limited
Dalal Street
Mumbai – 400001**

Scrip Code: 531215

Sub: Proceedings of the 74th Annual General Meeting held on September 26, 2022

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the certified true copy of proceedings of the Seventy Fourth Annual General Meeting of the Company held through Video Conferencing on 26th September 2022 at 12:30 PM (IST).

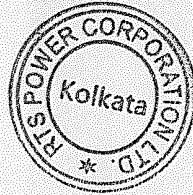
We request you to kindly take the above on record as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,


For RTS POWER CORPORATION LIMITED


**Sandip Gupta
Company Secretary**




 **Registered office : Bhutoria House, 2nd Floor,
56, Netaji Subhas Road, Kolkata-700001**

**Works : Jala Dhulagori, Sankrail, Begri Road,
Howrah - 711302**

 **+91 9831039925**

 **headoffice@rtspower.com
kolkata@rtspower.com**

 **www.rtspower.com**

 **GST No: 19AABCR2618B1ZR**

 **CIN: L17232WB1947PLC016105**

CERTIFIED TRUE COPY OF THE MINUTES OF THE SEVENTY FOURTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF RTS POWER CORPORATION LIMITED HELD ON MONDAY, THE 26TH SEPTEMBER 2022 AT 12:30 PM THROUGH VIDEO CONFERENCING ("VC") AT THE 9 CHAPEL ROAD, HASTINGS, KOLKATA-700022 (DEEMED VENUE OF THE MEETING).

Time of Commencement : 12:30 P.M.

Time of Conclusion : 01:05 P.M.

DIRECTORS PRESENT

Mr. Sardul Singh Jain, Chairman (Chairman of the Audit Committee and Stakeholders Relationship Committee) (Present through VC from Kolkata)

Mr. Rajendra Bhutoria, Vice Chairman and Whole-time Director, Chairman of Corporate Social Responsibility Committee (Present through VC from Kolkata)

Mr. Abhay Bhutoria (Managing Director) (Present through VC from Jaipur)

Mr. Siddharth Bhutoria (Whole-time Director) (Present through VC from Kolkata)

Ms. Rachna Bhutoria (Director) (Present through VC from Jaipur)

Mr. Alok Kumar Banthia (Director), (Chairman of the Nomination and Remuneration Committee) (Present through VC from Kolkata)

IN ATTENDANCE PRESENT THROUGH VC

Mr. Sandip Gupta, Company Secretary and Compliance Officer

Mr. Abhishek Mohta, Associate Director, Lodha & Co, Statutory Auditor

Mr. Manoj Prasad Shaw, Secretarial Auditor and Scrutinizer for Voting

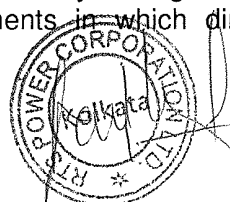
48 Shareholders attended the Meeting.

Pursuant to Circular No, 14/2020 issued by the Ministry of Corporate Affairs (MCA), the facility for appointment of proxy for the AGM was not provided to the Members. Accordingly, there was no proxy present at the meeting. The quorum was present throughout the meeting.

The meeting was called to order by the Chairman at 12:30 P.M.

The moderator opened the meeting and made an announcement in this regard to the members.

The Moderator apprised the members that for smooth conduct of the AGM, all the lines of the shareholders would be on mute. The audio and video of the speaker shareholders would be enabled once they are invited to speak at the AGM by the Chairman. The proceedings of the AGM were being recorded and would be hosted on the website of the Company after the AGM. After the announcement, the Moderator handed over the proceedings to the Chairman. The Chairman welcomed the members to the 74th AGM of the Company. The Notice convening the meeting was taken as read with the permission of the members present. The Chairman informed the members that the Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts or arrangements in which directors are



interested, Statutory Auditors' Report, Secretarial Audit Reports which were required to be placed at the meeting were available for inspection throughout the meeting at the CDSL website under the tab AGM documents.

The Chairman introduced himself and the other directors present virtually for the meeting. He confirmed to the members that the authorized representatives of the Statutory Auditors, Secretarial Auditor and the Scrutinizer were also virtually present in this meeting. It was recorded that all feasible planning and execution had been done for enabling electronic participation and voting of the members for the AGM. It was confirmed that the electronic voting was available throughout the AGM. Thereafter, the Chairman proceeded with his address to the members in his speech, he briefed the members regarding the key highlights for Financial Year 2021-2022, covering the financial results of the Company for the year and future outlook.

Thereafter, the Chairman requested Mr. Sandip Gupta, Company Secretary, to read the Auditors' Reports. Mr Gupta confirmed to the members that there were no qualifications, observations or comments in the Auditors' Report, which were required to be read at the meeting. The Auditors' Reports including the annexures thereof were taken as read.

The Chairman informed the Shareholders that the Company had provided to the Shareholders, the facility to cast their vote electronically through remote e-voting facility provided by Central Depository Services (India) Limited ("CDSL") which had commenced on Friday, September 23, 2022 at 9:00 A.M. (IST) till Sunday, September 25, 2022 upto 5:00 P.M. (IST), on all resolutions set forth in the Notice of the AGM.

Mr. Gupta briefed the members that since the AGM was held virtually, the option for physical voting at the AGM was not provided. However, the Company had enabled the e-voting facility during the AGM for members who had not voted through remote e-voting and who were present at the AGM and were otherwise not barred from doing so. The icon for e-voting was available on top of the screen under the e-voting tab, which would re-direct the members to the e-voting platform of the CDSL. The e-voting facility would close after 15 minutes from conclusion of the AGM. There would be no proposing and seconding of the resolutions as the meeting was held virtually.

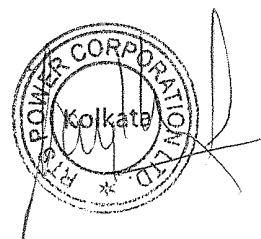
He further mentioned that shareholders who have registered themselves as speaker shareholders would be allowed to speak and such registered speaker shareholders may participate in the discussion on the items of business once the discussion was invited by the Chairman. The queries shall be answered after the allowed speaker shareholders had raised their questions.

Certain queries have been received from shareholders which will be replied to by the whole-time director.

Thereafter, Mr. Sandip Gupta requested the Chairman to resume the proceedings.

The Chairman took up the resolutions as set forth in the Notice of the AGM and informed that the lines of the speaker shareholders would be open for questions after all the resolutions were tabled.

The resolutions as set out in the Notice of the 74th Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of the AGM.



Consideration and Adoption of audited Standalone Financial Statements of the Company, the Reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2022.

The Chairman briefed the members on the following Ordinary Resolution. He informed that the item of business was to receive, consider and adopt the audited financial statements for the year ended 31st March, 2022, which were already provided to the members.

“RESOLVED THAT the Audited standalone financial statements for the year ended March 31, 2022 and Reports of the Board of Directors and the Auditors thereon as circulate to the Members of the Company and placed before this Meeting be and are hereby received and adopted.”

“RESOLVED THAT the Audited consolidated financial statements for the year ended March 31, 2022 and Reports of the Board of Directors and the Auditors thereon as circulated to the Members of the Company and placed before this Meeting be and they are hereby received and adopted.”

As per the voting results declared on 27th September 2022 based on the Scrutinizer’s report dated 26th September, 2022, the Ordinary Resolution was passed by majority.

Appointment of Ms. Rachna Bhutoria (DIN 00977628) as a Director of the Company who retires by rotation and being eligible offers herself for appointment.

The Chairman briefed the members on the following Ordinary Resolution. He informed that the item of business was to re-appoint Ms Rachna Bhutoria who retires by rotation and being eligible has offered herself for re-appointment, which were already provided to the members.

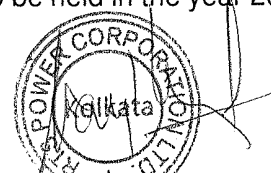
“RESOLVED THAT Ms. Rachna Bhutoria, (DIN 00977628) who retires by rotation but being eligible has offered herself for re- appointment be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

As per the voting results declared on 27th September 2022 based on the Scrutinizer’s report dated 26th September 2022, the Ordinary Resolution was passed by majority.

Appointment of M/s Jain Srimal & Co., Chartered Accountants, Jaipur (Firm Registration Number: 001704C), as the statutory auditor of the Company in place of M/s Lodha & Co., Chartered Accountants (Firm Registration Number: 301051E), the retiring Statutory Auditors.

The Chairman briefed the members on the following Ordinary Resolution. He informed that the item of business was to appoint M/s Jain Srimal & Co., Chartered Accountants, Jaipur (Firm Registration Number: 001704C), as the statutory auditor of the Company in place of M/s Lodha & Co., Chartered Accountants (Firm Registration Number: 301051E), the retiring Statutory Auditors, which were already provided to the members.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Jain Srimal & Co., Chartered Accountants, Jaipur (Firm Registration Number 001704C), be and are hereby appointed as Statutory Auditors of the Company in place of M/s Lodha & Co., Chartered Accountants (Firm Registration number 301051E), the retiring Statutory Auditors, to hold office from the conclusion of the 74th Annual General Meeting of the Company till the conclusion of the 79th Annual General Meeting of the Company to be held in the year 2027 at



such remuneration plus applicable taxes in connection with the Audit as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

As per the voting results declared on 27th September 2022 based on the Scrutinizer’s report dated 26th September 2022, the Ordinary Resolution was passed by majority.

Ratification of remuneration payable to M/s KG Goyal & Associates as Cost Auditors of the Company for the Financial Year ending on March 31, 2023.

The Chairman briefed the members on the following Ordinary Resolution. He informed that the item of business was ratification of remuneration payable to M/s K G Goyal & Associates as Cost Auditors of the Company for the Financial Year ending on March 31, 2023, which was already provided to the members.

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration of Rs. 40,000/- (Rupees Forty thousand only) plus applicable GST, if any, agreed to be paid to M/s K.G. Goyal & Associates, Cost Accountants, the Cost Auditors (Registration No FRN 000024) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2023 on the recommendation of the Audit Committee, be and is hereby ratified.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

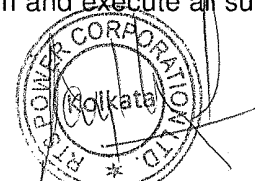
As per the voting results declared on 27th September 2022 based on the Scrutinizer’s report dated 26th September 2022, the Ordinary Resolution was passed by majority.

To provide financial assistance by way of loan/investment in securities/providing of guarantees to/for its wholly owned subsidiary, Reengus Wires Private Limited for manufacture of galvanized wires for a value of upto Rs. 100 crores.

The Chairman briefed the members on the following Ordinary Resolution. He informed that the item of business was To provide financial assistance by way of loan/investment in securities/providing of guarantees to/for its wholly owned subsidiary, Reengus Wires Private Limited for manufacture of galvanized wires for a value of upto Rs. 100 crores, which was already provided to the members.

“**RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), consent be and is hereby accorded to the Company for providing financial assistance by way of loan/investment in securities/providing of guarantees to/for its wholly owned subsidiary, Reengus Wires Private Limited for manufacture of galvanized wires as set out in the Explanatory Statement annexed to the Notice convening this Meeting and on such terms and conditions as may be mutually agreed between the parties such that the maximum value of transactions in Reengus Wires in the aggregate does not exceed Rs.100 crores (Rupees Hundred Crores only) during the financial year 2022-23.

“**RESOLVED FURTHER that** the Board of Directors (‘the Board’, which term shall be deemed to include the Audit Committee) be and is hereby authorised to perform and execute all such



acts, deeds, matters and things, including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent / approval of the Members.”

As per the voting results declared on 27th September 2022 based on the Scrutinizer's report dated 26th September 2022, the Ordinary Resolution was passed by majority.

The Chairman, after the above briefing, invited the speaker shareholders to raise questions and requested them to confine their queries strictly to the items of business of the meeting.

He requested the Moderator of the meeting to enable the speaker shareholders in the order of their registration.

The Moderator opened the lines of the speaker shareholders to raise questions and the shareholders raised their queries and expressed their opinion through VC at the AGM.

Queries/comments from the members, inter-alia, covered the following:

- Future Outlook of the Company
- Future Growth prospect
- Performance of the Company and the Wholly-owned subsidiary

The Chairman before proceeding to answer the queries raised requested the Moderator to check if there are any other shareholders (including registered speaker shareholders who could not speak at the AGM due to technical issues in their lines) who would like to raise further queries at the meeting.

The Moderator confirmed that there were no other speaker shareholders for the meeting.

Mr Siddharth Bhutoria, Whole-time Director then proceeded to respond to the shareholders queries satisfactorily.

There being no other matter, the Chairman concluded the business of the day and thanked all the shareholders present for their kind attention, co-operation, valuable support and the time spent.

It was informed that the combined results of the votes cast through remote e-voting and e-voting during the AGM on all the resolutions would be uploaded on the Company's website and will be intimated to the Stock Exchanges as per the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 by the next day of the meeting.

There being no other business, the Chairman declared the meeting as closed.

Note on Voting Process conducted for Resolutions placed at the 74th AGM:

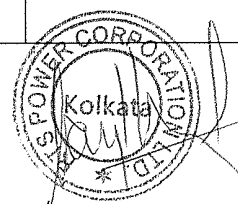
- 1) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015, the Company had made arrangements for the members to cast their vote on all the resolutions placed at the 74th Annual General Meeting of the Company through remote e-voting and through e-voting during the AGM which was kept open 15 minutes after the conclusion of the AGM.

- 2) The Company had published an advertisement on 31st August, 2022 in Business Standard and Arthik Lipi intimating the shareholders about e-voting and other matters provided in the general circular No. 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs.
- 3) The cut-off date for the purpose of remote e-voting and reckoning the eligible votes for shares held in physical form or dematerialized form was Monday, 19th September 2022.
- 4) The e-voting commenced on Friday, 23rd September 2022 at 9:00 AM and ended on Sunday, 25th September, 2022 at 5:00 PM and the remote e-voting module was blocked by CDSL thereafter.
- 5) Mr. Manoj Prasad Shaw (PCS No. 5517) was appointed as the scrutinizer to scrutinize the entire voting process in a fair and transparent manner.
- 6) The Company Secretary explained to the members the process of e-voting during the meeting.
- 7) The voting rights of the shareholders was in proportion to the shares of the members in the paid-up equity share capital of the Company.
- 8) The Chairman announced the latest date for announcing the results of the voting to the shareholders and the mode of declaration thereof.
- 9) Mr. Manoj Prasad Shaw, Scrutinizer, after the conclusion of the AGM unblocked the votes cast through remote e-voting and the votes casted through e-voting during the AGM by the members on CDSL e-voting module.
- 10) The Scrutinizer submitted his report on consolidated voting results on 26th September, 2022 to the Company, the summary of which is given below, and the results of voting were declared by Mr. Sardul Singh Jain, Chairman, being authorized by the Board in this behalf. The results of voting: were intimated to BSE Limited, CDSL, hosted on the website of the Company at www.rspower.com.

Resolution	Number of Votes (Shares)			Passed as Ordinary Resolution
	In Favour	Against	Invalid	
Consideration and Adoption of audited Standalone Financial Statements of the Company, the Reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2022.	6871858	18		Ordinary Resolution



Percentage	99.9997	0.0003		
Appointment of Ms. Rachna Bhutoria (DIN 00977628) as a Director of the Company who retires by rotation and being eligible offers herself for appointment	6774858	97018		Ordinary Resolution
Percentage	98.5882	1.4118		
Appointment of M/s Jain Srimal & Co., Chartered Accountants, Jaipur (Firm Registration Number: 001704C), as the statutory auditor of the Company in place of M/s Lodha & Co., Chartered Accountants (Firm Registration Number: 301051E), the retiring Statutory Auditors.	6871858	18		Ordinary Resolution
Percentage	99.9997	0.0003		
Ratification of remuneration payable to M/s KG Goyal & Associates as Cost Auditors of the Company for the Financial Year ending on March 31, 2023.	6871858	18		Ordinary Resolution
Percentage	99.9997	0.0003		
To provide financial assistance by way of loan/investment in securities/providing of guarantees to/for its wholly owned subsidiary, Reengus Wires Private Limited for manufacture of galvanized wires for a value of upto Rs. 100 crores.	6871857	19		Ordinary Resolution
Percentage	99.9997	0.0003		

The Scrutinizer handed over the Scrutinizer's Report and e-voting results to the custody of the Company Secretary on 26th September, 2022.

