

NOTICE

ENDURANCE TECHNOLOGIES LIMITED

CIN: L34102MH1999PLC123296

Registered Office: E-92, MIDC Industrial Area, Waluj, Aurangabad - 431 136, Maharashtra

Website: www.endurancegroup.com, E-mail: investors@endurance.co.in

Notice is hereby given that the Twenty First Annual General Meeting ("AGM") of the Members of the Company will be held on Wednesday, 23rd September, 2020 at 2.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the:
 - (a) audited financial statements of the Company for the financial year ended 31st March, 2020, together with the reports of the Board of Directors and Auditors thereon; and
 - (b) audited consolidated financial statements of the Company for the financial year ended 31st March, 2020 together with the report of Auditors thereon.
2. To appoint a director in place of Mr. Naresh Chandra (DIN: 00027696), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

Special Business:

3. Ratification of remuneration to Cost Auditor

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendments thereto or re-enactments thereof, for the time being in force) and such other provisions as may be applicable, the Company hereby ratifies the remuneration of ₹ 400,000 (Rupees Four Hundred Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, payable to Mr. Jayant B. Galande, Cost Accountant (Registration no. M-5255) who was appointed as the Cost Auditor of the Company by the Board of Directors, based on the recommendation of the Audit Committee, to conduct audit of the cost records maintained by the Company for the financial year ending 31st March, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

4. Appointment of Ms. Rhea Jain to office or place of profit

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188(1) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, including statutory modification(s) or re-enactment thereof for the time being in force, consent be and is hereby accorded for the appointment of Ms. Rhea Jain as Vice President - HR and Strategic Projects, daughter of Mr. Anurang Jain, Managing Director of the Company, with effect from 1st April, 2020 on the following terms of remuneration as detailed below:

a. Basic salary:

Basic salary of ₹ 130,000 (Rupees One Hundred Thirty Thousand only) per month.

b. Allowances:

Proportionate revision in allowances linked to Basic salary.

c. Performance based Variable Pay of ₹ 885,010 (Rupees Eight Hundred Eighty Five Thousand and Ten only) per annum. The same shall be disbursed as per Company's policy or may be determined by the Board of the Company after completion of each financial year.

d. Annual Increment:

Annual increments shall be considered based on the job responsibilities and performance subject to not more than 30% per annum over the annual gross remuneration of previous financial year.

e. Perquisites:

- i. Mobile handset as per policy and monthly bills at actual.
- ii. Gratuity as per Company policy.
- iii. Entitlement to paid leaves as per Company policy.
- iv. Coverage under Group Medical Health Insurance policy for self and family members as per the Company rules.
- v. Coverage under Group Personal Accident Insurance policy as per the Company rules.

f. Other benefits

Ms. Rhea Jain will be entitled to such other benefits and/ or perquisites as per the Company policy(ies).

RESOLVED FURTHER THAT the Board of Directors of the Company [including any Committee(s) thereof and/ or any of the Director(s) or official(s) of the Company, duly authorised by the Board of Directors] be and is hereby authorised to alter or vary designation, terms of remuneration of Ms. Rhea Jain, Vice President - HR and Strategic Projects, including the monetary value thereof,

from time to time, as may be considered appropriate and to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board of Directors

Sunil Lalai

Place: Pune

Date: 25th June, 2020

Company Secretary and
Executive Vice President – Legal

Notes:

1. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“Act”) and applicable Secretarial Standards, relating to special business to be transacted at the AGM, is annexed to the Notice. The Board of Directors of the Company, at its meeting held on 25th June, 2020 considered that the special business under Item Nos. 3 and 4 are unavoidable and should be transacted at the Twenty First AGM of the Company.
2. In view of the COVID-19 pandemic situation, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 read with earlier circulars dated 8th April, 2020 and 13th April, 2020 (all the three circulars shall collectively be referred to as “MCA AGM Circulars”) permitted the holding of annual general meeting through VC / OAVM, without the physical presence of Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA AGM Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Since the AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate shareholders are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board resolution authorising its representative to vote through remote e-voting and attend the AGM through VC / OAVM. The said certified true copy of the Board resolution should be sent to the Company and /or our Register and Transfer agent, Link Intime India Private Limited (“RTA”) by email through its registered email address to investors@endurance.co.in or instameet@linkintime.co.in

5. In accordance with the provisions of Section 152 of the Act, Mr. Naresh Chandra (DIN: 00027696) will retire by rotation at the forthcoming AGM and, being eligible, has offered himself for re-appointment.

Pursuant to Regulation 36 of the Listing Regulations, additional information in respect of Mr. Naresh Chandra, seeking re-appointment upon retirement by rotation at the AGM, is annexed to the Notice.

6. The shareholders of the Company at their Eighteenth AGM, had approved appointment M/s. S R B C & CO. LLP (ICAI Firm Registration No. 324982E/ E300003) as Statutory Auditors of the Company from the conclusion of Eighteenth AGM till the conclusion of Twenty Third AGM of the Company.

As per the Companies Amendment Act, 2017 notified on 7th May, 2018, the proviso to Section 139(1) of the Act has been omitted with effect from that date. Accordingly, the requirement of ratifying appointment of statutory auditors at every annual general meeting, during their tenure of appointment, has been dispensed with.

7. In compliance with the MCA AGM Circulars and SEBI Circular dated 12th May, 2020 and pursuant to Sections 101 and 136 of the Act read with the Rules made thereunder, electronic copy of the Annual Report is being sent to all the Members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website www.endurancegroup.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of our RTA at <https://instavote.linkintime.co.in>.
8. Members desirous of receiving communication from the Company in electronic form, may register their email address with their respective depository participant. If, however, shares are held in physical form, Members are advised to register their e-mail address with the RTA by sending communication on rnt.helpdesk@linkintime.co.in along with their folio no. and valid e-mail address for registration.

To support the 'Green Initiative', Members who have not registered their e-mail addresses with the Company/RTA/depository participant are requested to log in to the website of our RTA, www.linkintime.co.in under Investor Services > Email Registration, fill in the details, upload the required documents and submit.

Further, Members are also requested to approach their depository participant to register their e-mail address in their demat account details as per the process defined by the respective depository participant.

9. SEBI has mandated every participant in securities market to submit PAN. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective depository participant(s). Members holding shares in physical form can submit their PAN details to the Company or to the RTA.

The following table provides dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF:

Financial Year	Date of declaration of dividend/ interim dividend	Amount of unpaid/ unclaimed dividend as on 31 st March, 2020 (in ₹)	Due date for transfer to IEPF
2016-17	28 th July, 2017	47,782.50	31 st August, 2024
2017-18	6 th September, 2018	42,072.00	11 th October, 2025
2018-19	8 th August, 2019	46,079.00	12 th September, 2026
2019-20	3 rd March, 2020	1,36,460.50	7 th April, 2027

Members are requested to claim their dividends for these years, if not already done.

12. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
13. All documents mentioned in the Notice will be available for electronic inspection without any fee, from the date of circulation of this Notice up to the date of AGM i.e. 23rd September, 2020. Members who wish to inspect the relevant documents may send an email to investors@endurance.co.in by mentioning their DP ID & Client ID / Folio no. in case of physical shareholding.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be made accessible for inspection through electronic mode.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Members can avail nomination facility pertaining to their shareholding in the Company by filing Form SH-13, as prescribed under Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company or the RTA. Blank forms are available on the website of the Company at www.endurancegroup.com.
11. Members are hereby informed that dividends for the financial years 2016-17, 2017-18, 2018-19 and 2019-20 (interim dividend) remaining unpaid or unclaimed over a period of seven years from the date of transfer of such dividends to the respective Unpaid Dividend Account(s) of the Company have to be transferred by the Company to the Investor Education and Protection Fund (IEPF). During the year under review there is no amount to be transferred to IEPF as the period of seven years has not elapsed.
15. Any query relating to financial statements must be sent to the Company's e-mail ID at investors@endurance.co.in at least seven days before the date of the AGM.
16. **Voting through electronic means:**
- I. The instructions for remote e-voting are as under:**
- In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company provides to Members the facility of exercising their right to cast vote(s) at the AGM by electronic means and the business may be transacted through e-voting services.
 - The facility of casting votes by the Members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by our RTA.
 - The Company has appointed Mrs. Sarika Kulkarni (Membership No. F8478/ CP No. 9045) as Scrutiniser and in her absence, Mr. Sachin Bhagwat, Practising Company Secretary (Membership No. A10189/ CP No. 6029) for conducting the e-voting process in fair and transparent manner.

- iv. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.
- v. In this regard, the Member's demat account/folio number as on Tuesday, 15th September, 2020 i.e. cut-off date shall be considered by the Company for participation in voting on resolutions placed by the Company on the e-voting system.
- vi. Members can opt for only one mode of voting i.e. either by remote e-voting or e-voting at the AGM. Members attending the AGM, who have not cast their vote(s) earlier by remote e-voting shall be able to exercise their right at the meeting through e-voting at the AGM. Member(s) who have cast their vote by remote e-voting prior to the AGM, may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- vii. The voting period begins on Saturday, 19th September, 2020 at 9.00 a.m. and ends on Tuesday, 22nd September, 2020 at 5.00 p.m. During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Tuesday, 15th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by RTA for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- viii. A person who is a Member as on the cut-off date shall only be entitled for availing the facility of remote e-voting or e-voting at the Meeting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- ix. The procedure for casting vote through remote e-voting module is as under:
 1. Visit the e-voting system of RTA. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
 2. Click on "Login" tab, available under 'Shareholders' section. Login details for e-voting are being sent on the registered e-mail address of shareholders.
 3. Enter User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
 4. User ID details are given below:
 - a. Members holding shares in demat account with NSDL: User ID is 8 Character DP ID followed by 8 Digit Client ID.
 - b. Members holding shares in demat account with CDSL: User ID is 16 Digit Beneficiary ID.
 - c. Members holding shares in Physical Form (i.e. Share Certificate): User ID is Event No. + Folio Number registered with the Company.
 5. Password details are given below:
Members using e-Voting system of RTA: <https://instavote.linkintime.co.in> for the first time or holding shares in physical form, are required to follow the steps as mentioned below:
Click on "Sign Up" tab available under 'Shareholders' section. Register details and set the password of choice and confirm (The password should contain minimum 8 characters, with at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Members holding shares in Demat Form or Physical Form

PAN	<p>Enter 10 digit alpha-numeric PAN issued by Income Tax Department (applicable to Members holding shares either in dematerialised form as well as physical holding).</p> <p>Members who have not updated their PAN with depository Participant or in the Company's record are requested to use the sequence number provided to you, if applicable, in the PAN Field.</p>
DOB/ DOI	<p>Enter the DOB (Date of Birth)/ DOI (Date of Incorporation) as recorded with depository participant or in the Company's record for the said demat account or folio number in dd/mm/yyyy format.</p>
Bank Account Number	<p>Enter the Bank Account number (last four digits) as recorded in demat account or in the Company's records for the said demat account or folio number.</p> <p>Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participant(s) or Company, please enter Folio number in the Bank Account number field as mentioned in instruction (4-c).</p>

If shares are held in dematerialised form and the Member has already registered on the e-voting system of RTA: <https://instavote.linkintime.co.in>, and has earlier voted on resolution(s) of any other company, then the Member is requested to use the existing password to login.

If Members holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and enter image verification code (CAPTCHA). Click on "SUBMIT".

In case Member is having valid email address, password will be sent to his/ her registered e-mail address. Else, Member can set the password of his/her choice by providing the information about the particulars of the security question & answer, PAN, DOB/ DOI, dividend bank details etc. and confirm. (The password should contain minimum 8 characters, with at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

NOTE: The password is to be used by shareholders holding shares in dematerialised form for voting on the resolutions placed by the company in which they are a member and eligible to vote, provided that the company opts for e-voting platform of RTA.

For members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share password with any other person and take utmost care to keep password confidential.

6. After successful login, the notification for e-voting on the home page of INSTA Vote gets visible. Select/View "Event No." of the Company, you choose to vote.
7. On the voting page, the "Resolution Description" can be seen and against the same the options "Favour/ Against" for voting.

Cast vote by selecting appropriate option i.e. Favour/Against, as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. To view the entire Resolution details, click on the 'View Resolutions' file link.
9. After selecting the appropriate option i.e. Favour/ Against, as desired, click on "SUBMIT". A

confirmation box will be displayed. To confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify vote.

Once the vote is confirmed on the resolution, any modification or change is not allowed subsequently.

10. Printout of the votes cast is possible by clicking on "Print" option on the Voting page.

General Guidelines for Members:

- a. Institutional Member(s) (i.e. other than Individuals, HUF, NRI etc.) and Custodian(s) are required to log on to e-voting system of RTA: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the Board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login, for the Scrutiniser to verify the same.

- b. During the voting period, Members can login any number of times till they have voted on the resolution(s) for a particular "Event".
- c. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- d. In case the Members have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under 'Help' section or write an e-mail to enotices@linkintime.co.in or call on 022-49186175.

II. Instructions for Members to Vote during the AGM through InstaMeet:

Once the electronic voting is activated by the Scrutiniser during the Meeting, the Members who have not exercised their vote(s) through the remote e-voting can cast their vote(s) as under:

1. On the Member's page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (One Time Password), received on the registered mobile number/ registered e-mail ID, received during registration for InstaMeet and click on 'Submit'.
3. After successful login, see "Resolution Description" and against the same the options "Favour/ Against" for voting.

4. Cast vote by selecting appropriate option i.e. Favour/Against, as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once the vote is confirmed on the resolution, any modification or change is not allowed subsequently.

Note:

Members who will be present in the AGM through InstaMeet facility and have not cast their vote(s) on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting.

Members who have voted through remote e-voting prior to the AGM will be eligible to attend/ participate in the meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the Members have any queries or issues regarding e-voting, they may send an e-mail to instameet@linkintime.co.in or call on 022-49186175.

17. Instructions for Members for attending the AGM through InstaMeet (VC/OAVM):

Instructions for Members to attend the AGM through InstaMeet (VC/OAVM) are as under:

- i. Members are entitled to attend the AGM through VC/OAVM provided by RTA by following the below mentioned process. Facility for joining the AGM through VC/ OAVM shall open 15 minutes before the time scheduled for the AGM and will be available to the Members on first come first serve basis.
- ii. Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 minutes from the scheduled time of the AGM. Members with >2% shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Auditors, etc. may be allowed to the meeting without restrictions of first come first serve basis. Members may log-in and join 15 minutes prior to the schedule time of the Meeting and window

for joining shall be kept open till the expiry of 15 minutes after the schedule time.

- iii. Members will be provided with InstaMeet facility wherein they shall register their details and attend the AGM as under:

1. Open the internet browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:
 - a. Demat Account No.: Enter your 16 digit Demat Account Number or Folio Number registered with the Company
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
2. Click "Go to Meeting"

Note:

Members are encouraged to join the meeting through tablets/ laptops connected through broadband for better experience.

Members are required to use internet with a good speed (preferably 2 mbps download stream) to avoid any disturbance during the meeting.

Please note that Members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Visual loss due to fluctuation in their network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the Members have any queries or issues regarding e-voting, they can write an e-mail to instameet@linkintime.co.in or call on 022-49186175.

18. Instructions for Members to register themselves as Speakers during AGM:

Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/ folio number, e-mail address, mobile number at investors@endurance.co.in from 15th September, 2020 (9:00 a.m. IST) to 19th September, 2020 (5:00 p.m. IST).

Members who would like to ask questions, may send their questions in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at investors@endurance.co.in. The same will be replied by the Company suitably.

Note:

Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members should allow to use camera and are required to use internet with a good speed (preferably 2 mbps download stream) to avoid any disturbance during the meeting.

19. Declaration of results on the resolutions:

- i. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutiniser shall make, not later than 48 hours from conclusion of the meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against the resolution, invalid votes, if any, and whether the resolution(s) has/ have been carried or not. This report shall be submitted

to the Chairperson or a person authorised by him, in writing, who shall countersign the same.

- ii. The results shall be declared on or after the AGM of the Company and shall be deemed to be passed on the date of AGM. The results along with the Scrutiniser's Report shall be placed on the website of the Company www.endurancegroup.com within two days of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited and National Stock Exchange of India Limited.

20. Members are requested to kindly keep the Annual Report sent to their registered e-mail address with them while attending the AGM through VC/ OAVM.
21. The recorded transcript of the AGM, shall also be made available on the website of the Company www.endurancegroup.com under the tab of 'Investor Relations'.
22. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.

Annexure to the Notice

Brief resume of director seeking re-appointment at the AGM pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 2

Information about the appointee, Mr. Naresh Chandra

Date of Appointment	27 th December, 1999
Date of Birth/ Age	11 th February, 1935/ 85 years
Qualification(s)	Bachelor's degree (Honours) and a Master's degree in Arts from University of Delhi and a Diploma in Business Administration from The City of Birmingham College of Commerce
Experience and Nature of expertise	<p>Mr. Naresh Chandra has a total experience of over 57 years, with over 35 years in the automobile industry.</p> <p>Mr. Naresh Chandra promoted Anurag Engineering Company Private Limited (AECPL), the flagship company of Endurance group in 1982. He was instrumental in setting up of the Company when Mr. Anurag Jain started his professional career. He had been handling day-to-day operations of AECPL and also of other Indian entities of the Endurance group for more than two decades.</p> <p>He continues to provide guidance and advice on strategic operational and technical issues. He also plays a pivotal role in strengthening governance framework with vision for sustainable growth of the Company.</p>
Relationships between directors <i>inter-se</i>	He is the father of Mr. Anurag Jain, Managing Director of the Company.
Directorship(s) in listed companies	Varroc Engineering Limited
Committee Memberships	Chairman of the Finance Committee of the Company.
Shareholding in the Company	He holds 16,910,000 (12.02%) equity shares in the Company, in his capacity as family trustee of Anurag Rhea Trust.

Explanatory Statement (pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

Ratification of remuneration to Cost Auditor

Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 provides for:

- appointment of a Cost Accountant in practice, to conduct audit of cost records of a company, by the Board of Directors on the recommendation of Audit Committee; and
- ratification of remuneration payable to him by the members of the company.

In terms of the aforesaid provisions, the Board of Directors of the Company, at its meeting held on 25th June, 2020 and based on the recommendation of the Audit Committee, has approved appointment of Mr. Jayant B. Galande, Cost Accountant in Practice as cost auditor of the Company for the financial year 2020-21. The remuneration fixed for his appointment is ₹ 400,000 (Rupees Four Hundred Thousand only), excluding applicable taxes and reimbursement of out-of-pocket expenses, at actuals.

The said appointment is for cost audit of the following business activities of the Company:

- a. manufacturing of engine components;
- b. manufacturing of dies and moulds; and
- c. generation of electricity through windmill.

In terms of Rule 14 of the above-mentioned rules, the Members are requested to consider and ratify the remuneration payable to Mr. Galande, as mentioned in the resolution at Item no. 3 of the Notice.

None of the Directors, and Key Managerial Personnel of the Company and/ or their relatives are, in any manner, concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out at Item no. 3 of the Notice for approval of the Members.

Item No. 4

Appointment of Ms. Rhea Jain to office or place of profit

Ms. Rhea Jain is daughter of Mr. Anurang Jain, Managing Director of the Company and is, therefore, a related party in terms of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In terms of Section 188(1)(f) of the Act read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Board of Directors of the Company, on the recommendation of the Audit Committee, has approved appointment of Ms. Rhea Jain as Vice President - HR and Strategic Projects at a gross annual remuneration of ₹ 4.5 million, effective 1st April, 2020.

In terms of Section 188(1)(f) of the Act read with Rule 15(3)(b) of the Rules, her appointment to office or place of profit at a monthly remuneration exceeding ₹ 2.5 lakh, requires prior approval of Members of the Company.

Brief profile of Ms. Rhea Jain

She holds Bachelor's degree in Arts from the Claremont McKenna College, California, USA and has majored in Economics and holds Honors in Psychology.

Since her joining the Company in September 2016, she has been instrumental in driving and handling various strategic projects and initiatives to achieve organisational excellence and growth. She has pioneered many HR initiatives aimed towards enhancing employee focus on Company's values and build a culture driven organisation. She has played a key role in leading gender diversity in the organisation and creating a forum for female employees to develop and enrich their managerial and soft skills.

Details required in terms of explanation to Rule 15(3) of the Rules:

Particulars	Information
Name of the related party	Ms. Rhea Jain
Name of the director or key managerial personnel who is related, if any	Mr. Anurang Jain, Managing Director
Nature of relationship	Ms. Jain is daughter of Mr. Anurang Jain
Nature, material terms, monetary value and particulars of the contract or arrangement	Subject to the approval of Members and based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors has accorded its consent for appointment of Ms. Jain as Vice President – HR and Strategic Projects at a gross remuneration of ₹ 4.5 million per annum with effect from 1 st April, 2020.
Any other information relevant or important for the members to take a decision on the proposed resolution.	The remuneration proposed for Ms. Jain commensurate with her role and responsibility as part of the senior management team handling human resource function and strategic projects undertaken for organisation's organic and inorganic expansion. This progression in the management cadre is also a part of succession planning.

Approval of the Members is sought for appointment of Ms. Rhea Jain, Vice President – HR and Strategic Projects, to office or place of profit at a gross annual remuneration of ₹ 4.5 million on the terms and conditions given in the resolution under Item no. 4 of the Notice.

Except Mr. Anurang Jain, Managing Director, being relative (father) of Ms. Jain and Mr. Naresh Chandra, Chairman deemed to be interested as father of Mr. Anurang Jain, none of the other Directors, and Key Managerial Personnel of the Company and/or their relatives are, in any manner, concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution at item no. 4 of the Notice for approval of the Members.

By Order of the Board of Directors

Sunil Lalai

Company Secretary and
Executive Vice President – Legal

Place: Pune

Date: 25th June, 2020

ENDURING SUSTAINABILITY

