

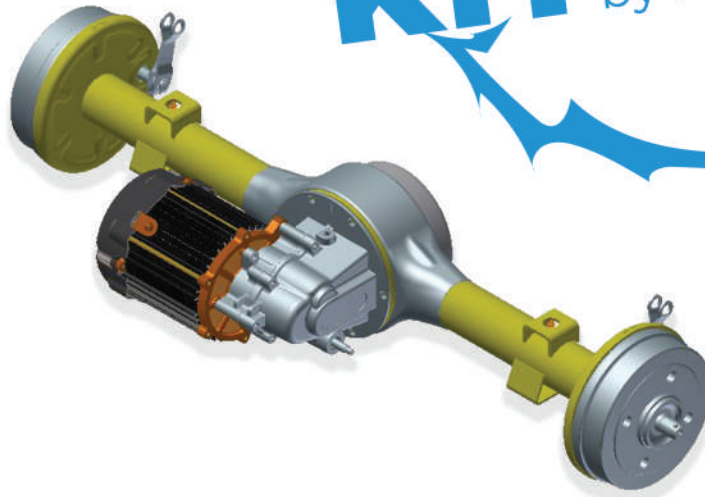


**KINETIC ENGINEERING LIMITED**

ANNUAL REPORT 2019-2020

***Gearing up for the future***  
*We have developed a complete ready-to-fit kit.*

Presenting  
**ELECTRI  
KIT** by Kinetic



*For all types of electric vehicles ranging from 2 wheelers, 3 wheelers and small cars.*

*The range consists of a single and dual speed rigid axle 1 and 1.2 KW (for e rickshaws); and a 3 to 5KW transaxle (for e auto and small cars) with a self developed gearbox with differential and a special tie up for motors and controllers.*

*Given our legacy and specialisation, we have also developed a reduction gearbox for electric 2 wheelers.*

*The kits are 100% made in India*

***Kinetic hopes to charge up the future with its electrikit range!***

**BOARD OF DIRECTORS**

Mr. Arun Hastimal Firodia	- Chairman
Dr. Jayashree Arun Firodia	- Non-Executive Director
Ms. Sulajja Firodia Motwani	- Executive Director
Mr. Ajinkya Arun Firodia	- Managing Director & Chief Financial Officer
Mr. Shirish Ratanlal Kotecha	- Independent Director
Mr. Ramesh Jankiram Kabra	- Independent Director
Mr. Rohit Prakash Bafana	- Independent Director
Mr. Rajiv Ishwarlal Ranka	- Independent Director

**CHIEF EXECUTIVE OFFICER**

Mr. Chaitanya Koranne

**STATUTORY AUDITOR**

M/s. Pawan Jain & Associates,  
Chartered Accountants, Pune

**COMPANY SECRETARY**

Mr. Nikhil Deshpande

**SECRETARIAL AUDITOR**

M/s Dinesh Birla & Associates  
Company Secretaries

**REGISTERED OFFICE**

D-1 Block, Plot No. 18/2,  
MIDC, Chinchwad, Pune - 411019.  
Phone no.: + 91-020-66142049  
Fax no. + 91-020-66142088/89  
E-mail: kelinvestors@kineticindia.com  
Website: www.kineticindia.com.

**REGISTRAR & TRANSFER AGENT**

Link Intime India Private Limited  
Block No. 202, Akshay Complex,  
Near Ganesh Temple,  
Off Dhole Patil Road, Pune – 411001  
Phone No.: 020 – 26160084, 26161629,  
Tele Fax No.: 020 – 26163503  
E-mail Id: pune@linkintime.co.in

**WORKS**

Nagar-Daund Road,  
Ahmednagar, Pin - 414001

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## NOTICE

**NOTICE** is hereby given that the 49<sup>th</sup> Annual General Meeting of the shareholders of KINETIC ENGINEERING LIMITED will be held on **Wednesday, the 25<sup>th</sup> day of November, 2020** at 11: 00 a.m., through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020, together with the Reports of Auditors and Directors thereon.

### SPECIAL BUSINESS:

2. To consider and if thought fit, to pass with or without modifications the following as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Dr. Jayashree Arun Firodia (DIN: 00328499)** aged 77 years, who retires by rotation at this meeting and being eligible has offered herself for reappointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

**RESOLVED FURTHER THAT** any one of the directors and / or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds or things and to file such requisite forms, papers and other documents with Registrar of Companies, as may be deemed expedient to give effect of the foregoing resolution."

3. To consider and if thought fit, to pass with or without modifications the following as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 read with Schedule IV, Section 152 & 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mr. Jinendra**

**Hirachand Munot (DIN: 00049838)** who qualifies for being so appointed and who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 20<sup>th</sup> October, 2020 and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from the member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of director, be and is hereby appointed as the Independent director of the Company, not liable to retire by rotation and to hold office for a period of 5 (five) consecutive years, i.e. upto 19<sup>th</sup> October, 2025.

**RESOLVED FURTHER THAT** any one of the directors and / or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds or things and to file such requisite forms, papers and other documents with Registrar of Companies, as may be deemed expedient to give effect of the foregoing resolution."

By Order of the Board of Directors  
For **KINETIC ENGINEERING LIMITED**

**A. H. Firodia**  
Chairman

**Date: 20<sup>th</sup> October, 2020 (DIN : 00057324)**  
**Place: Pune.**

### NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12th May, 2020 permitted holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'E-AGM'.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated 8th April, 2020 and 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.kineticindia.com](http://www.kineticindia.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com)).
7. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020.
8. Statement pursuant to Section 102 of the Act forms part of this Notice.
9. Brief details of the directors, who are being appointed / re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
10. Pursuant to the provisions of the Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from 19th November, 2020 to 25th November, 2020 (both days are inclusive) for annual closing.
11. Members are requested to:
  - (i) Intimate to the R&T Agent about the changes, if any, in their registered addresses, Dividend mandates etc.
  - (ii) Quote their Folio Number in all their correspondence.
12. Members who have multiple folios with identical order of name are requested to intimate to the R & T Agent about their folios to enable the R & T Agent to consolidate all share holdings into one folio.
13. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s Link Intime India Private Limited, Mumbai for share transfer process.
14. Pursuant to Section 72 of the Act, Members holding shares in single name are advised to

make a nomination in respect of their shareholding in the Company, in the prescribed Form SH-13. The Nomination Form can be downloaded from the Company's Website. Members holding shares in physical form are advised to file their nomination with the Company's Registrar and Share Transfer Agent, whilst those members holding shares in dematerialised form should file their nomination with their DP.

15. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12th May, 2020, Notice of Forty-Ninth (49th) AGM along with the Annual Report for FY 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2019-20 will also be available on the Company's website at [www.kineticindia.com](http://www.kineticindia.com) and the website of the stock exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).

16. Dematerialisation of Shares:

This is to inform that 87.16 % of the total equity shares have already been dematerialized as of 31st March, 2020. Shareholders who have not dematerialized their shares are requested to get the same dematerialized.

17. Registrar and Share Transfer Agent:

M/s Link Intime India Private Limited, Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune – 411001 (Maharashtra, India) is Registrar and Share Transfer Agents. Therefore, the Shareholders of the Company are advised to send all future documents/correspondence such as request for Dematerialisation of Shares, Transfers of Shares, Change of Address, Change of Bank Mandate / ECS and other Share related matters to M/s Link Intime India Private Limited at above mentioned address only.

18. Change of Information/ Bank Mandate:

The members/ shareholders holding shares in physical form are requested to notify/ update any change in their address, Bank Mandate e.g. Name of bank, account number, branch address and ECS number to Registrar and

Share Transfer Agent and/ or the Company or to their respective Depository Participants (DP), if the shares are held in electronic form.

**19. INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING THE E-AGM ARE AS FOLLOWS:**

(i) Voting Through Electronic Means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 49<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited.

(ii) The instructions for shareholders voting electronically are as under:

- (a) The voting period begins on Sunday, the 22<sup>nd</sup> November, 2020 at 9.00 A.M. and ends on Tuesday, the 24<sup>th</sup> November, 2020 at 5.00 P.M. During this period shareholders of the Company holding shares either in physical form or in de-materialized form, as on the cut-off date 18<sup>th</sup> November, 2020 may cast their vote electronically as well. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (c) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (d) Click on "Shareholders" module.
- (e) Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Or

- Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-



services, click on e-Voting option and proceed directly to cast your vote electronically.

- (f) Next enter the Image Verification as displayed and Click on Login.
- (g) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (h) If you are a first time user follow the steps given below:

**For Shareholders holding shares in Demat Form and Physical Form**

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is mentioned in the e-mail sent for sharing notice of AGM and Annual Report indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other

company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (k) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (l) Click on the EVSN for the relevant on which you choose to vote.
- (m) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (n) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (o) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (p) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (q) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (r) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (s) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**20. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share

certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

- (ii) For Demat shareholders -, please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.
- (iii) The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**21. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- (i) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable WiFi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [kelinvestors@kineticindia.com](mailto:kelinvestors@kineticindia.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting

mentioning their name, demat account number/folio number, email id, mobile number at [kelinvestors@kineticindia.com](mailto:kelinvestors@kineticindia.com). These queries will be replied to by the company suitably by email on [kelinvestors@kineticindia.com](mailto:kelinvestors@kineticindia.com).

- (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**22. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:**

- (i) The procedure for e-Voting on the day of the AGM same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**23. NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS:**

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (iv) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



and on approval of the accounts they would be able to cast their vote.

- (v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (vi) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kelinvestors@kineticindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (vii) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

#### 24. GENERAL INSTRUCTIONS:

- (i) The Board of Directors have appointed M/s Dinesh Birla & Associates as the Scrutiniser to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
- (ii) The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the Forty Ninth eAGM and announce the start of the casting of vote through the e-voting system of CDSL.
- (iii) The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a

consolidated Scrutinizers' report of the total votes cast in favor or against, if any, to the Chairman who shall countersign the same.

- (iv) The scrutinizer shall submit his report to the Chairman as the case may be, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-AGM of the Company.
- 25. The Scrutinizer shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman / person of the Meeting or a person authorized by him / her in writing, who shall countersign the same and declare the results of the voting forthwith.
- 26. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company at [www.kineticindia.com](http://www.kineticindia.com), on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and also on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman / person of the Meeting or the person authorized by him / her in writing.
- 27. On receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.

By Order of the Board of Directors  
For **KINETIC ENGINEERING LIMITED**

**A. H. Firodia**  
Chairman

**Date: 20<sup>th</sup> October, 2020 (DIN : 00057324)**  
**Place: Pune.**

\*Members are requested to support the "Green Initiative" by registering their email address with the Registrar & Share Transfer Agent (RTA)/Company, if not already done.

**As required by Section 102 of the Companies Act, 2013 (the “Act”), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item no. 2 & 3 of the accompanying Notice dated 20<sup>th</sup> October, 2020.**

**Item No. 2: Re-appointment of Dr. Jayashree Arun Firodia as Non-Executive Director**

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’) as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from 1st April, 2019, no listed Company shall appoint or continue the Directorship of a Non-Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

The Board hereby recommends for the reappointment of **Dr. Jayashree Arun Firodia** (DIN: 00328499) aged 77 years, as Non-Executive Director of the Company who will retire by rotation.

The Board of Directors is of the opinion that Dr. Jayashree Arun Firodia is a person of integrity; possess relevant expertise and vast experience. Her association as Non-executive director will be beneficial and in the best interest of the Company. The brief resume of said Director as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as Annexure A.

The Board of Directors accordingly recommends the Special Resolution as mentioned in item no. 2 of this Notice for approval of the Members of the Company.

Mr. Arun H. Firodia, Dr. Jayashree A. Firodia, Ms. Sulajja Firodia Motwani and Mr. Ajinkya Firodia may be deemed to be interested, financially or otherwise, in the resolution as set out at Item No. 2 of the Notice.

Except these, none of the other Directors and Key Managerial Personnel are deemed to be concerned or interested, financially or otherwise in the proposed Special Resolution.

**Item No. 3: Appointment of Mr. Jinendra Hirachand Munot as Independent Director**

The Board, at its meeting held on 20<sup>th</sup> October, 2020 appointed **Mr. Jinendra Hirachand Munot** (DIN: 00049838) as Independent Director

(Additional) of the Company, pursuant to Section 161 of the Companies Act, 2013. The Company has also received (i) consent in writing from **Mr. Jinendra Hirachand Munot** to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (‘Appointment Rules’), (ii) intimation in Form DIR 8 in terms of the Appointment Rules from **Mr. Jinendra Hirachand Munot** to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in subsection (6) of Section 149 of the Act.

**Mr. Jinendra Hirachand Munot** is having more than 40 years of rich experience in Automotive and allied industries and General Management. In the opinion of the Board, **Mr. Jinendra Hirachand Munot** fulfils the conditions for independence specified in the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the draft letter for his appointment as an Independent Director setting out the terms and conditions shall be made available for inspection, without any fee, by the members at the Company’s registered office during normal business hours on working days.

The brief resume of said Director as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as Annexure A.

The resolution seeks the approval of members for the appointment of **Mr. Jinendra Hirachand Munot** as an Independent Director of the Company for a period of five years up to 19<sup>th</sup> October, 2025 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

No Director, Key Managerial Personnel or their relatives except **Mr. Jinendra Hirachand Munot** whom the resolution relates, is interested in or concerned with the resolution in Item No. 3.

Your Board recommends the resolution set forth in Item No. 3 for the approval of the members by **Ordinary Resolution**.