

5 September, 2022

To,

Bombay Stock Exchange Limited Corporate Relationships Department 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE CODE: 523792	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (E) Mumbai – 400 051 NSE CODE : MAZDA
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Sub: Intimation of 32nd Annual General Meeting and e-voting of the company

Dear Sir,

The 32nd Annual General Meeting of the company will be held on **Wednesday, 28th September, 2022 at 12.00 p.m.** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') without physical presence of the members at the venue, in compliance with various Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The important dates relevant to the AGM are as under:

Particulars	Day/ Date
Day, Date and Time of AGM	Wednesday, 28 th September, 2022 at 12:00 P.M. through VC/OAVM
Deemed Venue of AGM	Mazda House, 650/1, Panchwati 2 nd Lane, Ambawadi, Ahmedabad- 380 006.
Date of book closure for (for AGM & Dividend)	From Friday, 16 th September, 2022 To Friday, 23 rd September, 2022
Cut-off date for E-voting	Wednesday, 21 st September, 2022
Start of Remote E-voting period	Sunday: 25 th September, 2022, 09:00 A.M
End of Remote E-voting period	Tuesday, 27 th September, 2022, 05:00 P.M

Please take note of the same.

Thanking you,

Yours faithfully

For Mazda Limited

Nishith Kayasth
Company Secretary

Sales & Admn. Office :
Mazda House, Panchwati 2nd Lane,
Ambawadi, Ahmedabad - 380006. INDIA
Phone: +91 (0) 79 40007000 (30 Lines)
+91 (0) 79 2644 2036, 37, 38
Fax : +91 (0) 79 2656 5605
E-mail : vacuum@mazdalimited.com
Website : www.mazdalimited.com

Works & Registered Office :
Unit-1
C/1-39/13/16, G.I.D.C.,
Naroda,
Ahmedabad - 382 330
Phone: +91 (0) 79 40267000

Works :
Unit-2
Plot No. 11 & 12, Hitendranagar
Sahakari Vasahat Ltd.,
N.H. Road, Naroda,
Ahmedabad - 382 340
Phone: +91 (0) 79 40266900

Works :
Unit-3
C/1-A5, G.I.D.C.,
Odhav,
Ahmedabad - 380 015
Phone: +91 (0) 79 22874945

Works :
Unit-4
Plot No. 17/1, Phase-III,
G.I.D.C., Naroda,
Ahmedabad - 382 330
Phone: +91 (0) 79 40147000

Works :
Unit-5
Plot No. 7610, Phase-IV,
G.I.D.C., Vatva,
Ahmedabad - 382 445
(M) : 9879113091



NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting ('AGM') of members of Mazda Limited ('the company') will be held on **Wednesday, 28th September, 2022 at 12.00 p.m.** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the company for the year ended 31st March, 2022 including the Audited Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To declare Final Dividend of ₹ 12.10 per equity share of the company for the financial year ended on 31st March, 2022.
3. To appoint a director in place of Mr. Percy Avari (DIN: 00499114), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mrs. Shanaya Mody Khatua (DIN: 01241585), who retires by rotation and being eligible, offers herself for re-appointment.
5. Re-appointment of M/s. Mayank Shah & Associates, Chartered Accountants, as statutory auditors and to fix their remuneration: To consider and if thought fit, to pass, with or without modification(s), following resolutions as an **Ordinary Resolutions**:
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Mayank Shah & Associates, Chartered Accountants (Firm Registration no.: 106109W), who have offered themselves for re-appointment and have confirmed their eligibility to be re-appointed as the Statutory Auditors of the company be and are hereby re-appointed as Statutory Auditors of the company for the second term to hold office from the conclusion of 32nd Annual General Meeting until the conclusion of 37th Annual General Meeting of the company on such remuneration as shall be decided by the Board of Directors of the Company".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to decide and / or alter the terms and conditions of the appointment including remuneration for subsequent financial years as it deems fit."

SPECIAL BUSINESS :

6. **Ratification of remuneration payable to the Cost Auditors for the financial year 2022-23**

To consider and if thought fit, pass, with or without modifications, the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modifications or re-enactment thereof, for time being in force) and approval by the Board of Directors of the company, V. H. Shah & Co., Cost Accountants (Firm Registration No.: 100257) be and is hereby re-appointed as the Cost Auditor of the company to conduct audit of cost records made and maintained by the company pertaining to "Other Machinery" for financial year commencing on 1st April, 2022 and ending on 31st March, 2023 at a remuneration of ₹ 1.25 Lacs plus Goods and Service Tax and reimbursement of out-of-pocket expenses subject to the ratification of remuneration by the members in the ensuing Annual General Meeting."

"RESOLVED FURTHER THAT the Company Secretary or Chief Financial Officer or any one of the directors of the company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary and incidental for giving effect to this resolution."

7. **Re-appointment of Mrs. Shanaya Mody Khatua (DIN: 01241585) as Whole-Time Director and remuneration thereon**

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder and subject to the approval of Central Government consent of the members be and is hereby accorded for the re-appointment of Mrs. Shanaya Mody Khatua (DIN: 01241585) as a Whole-Time Director of the company with effect from 1st April, 2023 till 31st March, 2026 (both days inclusive), for a period of three consecutive years at a remuneration mentioned hereunder which is approved and sanctioned, with the authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed to between the Board of Directors and Mrs. Shanaya Mody Khatua:

I. Salary

Basic Salary shall not be less than ₹ 6,00,000 (Rupees Six Lacs only) per month and shall not exceed ₹ 9,00,000 (Rupees Nine Lacs only) per month.

II. Perquisites and Allowances

Perquisites as mentioned below will be paid and/or provided in addition to salary. Perquisites shall be valued in terms of actual expenditure incurred by the company. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy, the perquisites shall be valued as per Income Tax Rules:

- a) Medical Reimbursement: Reimbursement of the medical expenses actually incurred for self and her family, the total cost of which to the company shall not exceed one month's salary in a year.



- b) Leave Travel Allowance: Mrs. Shanaya Mody Khatua and her family shall be entitled to Leave Travel Allowance once in a year, subject to one month's salary.
- c) House Rent Allowance shall be as per the company rules.
- d) Statutory contribution: EPF, PPF, statutory bonus, encashment of leave and gratuity payable at the end of the tenure as per the company rules which will not be included in the calculation of remuneration limits as per schedule V of the Companies Act, 2013.
- e) Car/ Telephone: Mrs. Shanaya Mody Khatua to be provided a car with chauffeur for use in company's business, a telephone at residence and a mobile facility.
- f) Terminal Benefits: Terminal Benefits will be provided to Mrs. Shanaya Mody Khatua as per the company rules.

III. Commission

The Percentage of net profits of the company as commission payable shall be determined by the Nomination & Remuneration Committee / Board of Directors of the company, subject to the total remuneration in any one financial year shall not exceed an overall ceiling as mentioned in the Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

IV. Other Conditions

Mrs. Shanaya Mody Khatua shall not without the prior permission of the Board either during or after termination of the appointment hereunder, divulge or communicate to any person or persons (except to such of the employees of the company or any other duly authorised persons to whom the same could be divulged or communicated for the efficient conduct of the company's business) or herself make use of any of the company's secret or any other information which she may receive or obtain in relation to the company's affairs or to the working or any process or invention which is carried on or used by the company or any other matter which comes to her knowledge in the course of or by reason of her appointment with the company.

V. Overall Remuneration

That the total remuneration in any one financial year shall not exceed an overall ceiling as mentioned in the Section II of Part II of Schedule V of the Companies Act, 2013 as may be prescribed for the time being, be in force and any amendments thereto. In case of any doubt / discrepancy / clarification that may arise with respect to payment of remuneration the same shall be determined and decided by the board of directors on the recommendation of Nomination & Remuneration Committee. Further, within the overall remuneration, the individual components may be changed as may be decided and accepted by the Nomination & Remuneration Committee and Mrs. Shanaya Mody Khatua.

VI. Termination

Two months' notice shall be required, on either side for termination of service."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolutions."

8. **Re-appointment of Mr. Percy X. Avari as Whole-Time Director and remuneration thereon**

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**: **"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, the consent of the members be and is hereby accorded for the re-appointment of Mr. Percy Avari (DIN: 00499114) as a Whole-Time Director of the company with effect from 1st April, 2023 till 31st March, 2026 (both days inclusive), for a period of three consecutive years at a remuneration mentioned hereunder which is approved and sanctioned, with the authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed to between the Board of Directors and Mr. Percy Avari:

I. Salary

Basic Salary shall not be less than ₹ 6,00,000 (Rupees Six Lacs only) per month and shall not exceed ₹ 9,00,000 (Rupees Nine Lacs only) per month.

II. Perquisites and Allowances

Perquisites as mentioned below will be paid and/or provided in addition to salary. Perquisites shall be valued in terms of actual expenditure incurred by the company. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy, the perquisites shall be valued as per Income Tax Rules:

- a) Medical Reimbursement: Reimbursement of the medical expenses actually incurred for self and his family, the total cost of which to the company shall not exceed one month's salary in a year.
- b) Leave Travel Allowance: Mr. Percy Avari and his family shall be entitled to Leave Travel Allowance once in a year, subject to one month's salary.
- c) House Rent Allowance shall be as per the company rules.
- d) Statutory contribution: EPF, PPF, statutory bonus, encashment of leave and gratuity payable at the end of the tenure as per the company rules which will not be included in the calculation of remuneration limits as per schedule V of the Companies Act, 2013.
- e) Car/ Telephone: Mr. Percy Avari to be provided a car with chauffeur for use in company's business, a telephone at residence and a mobile facility.
- f) Terminal Benefits: Terminal Benefits will be provided to Mr. Percy Avari as per the company rules.



III Commission

The Percentage of net profits of the company as commission payable shall be determined by the Nomination & Remuneration Committee / Board of Directors of the company, subject to the total remuneration in any one financial year which shall not exceed an overall ceiling as mentioned in the Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

IV. Other Conditions

Mr. Percy Avari shall not without the prior permission of the Board either during or after termination of the appointment hereunder, divulge or communicate to any person or persons (except to such of the employees of the company or any other duly authorised persons to whom the same could be divulged or communicated for the efficient conduct of the company's business) or himself make use of any of the company's secret or any other information which he may receive or obtain in relation to the company's affairs or to the working or any process or invention which is carried on or used by the company or any other matter which comes to his knowledge in the course of or by reason of his appointment with the company.

V. Overall Remuneration

That the total remuneration in any one financial year shall not exceed an overall ceiling as mentioned in the Section II of Part II of Schedule V of the Companies Act, 2013 as may be prescribed for the time being, be in force and any amendments thereto. In case of any doubt / discrepancy / clarification that may arise with respect to payment of remuneration the same shall be determined and decided by the board of directors on the recommendation of Nomination & Remuneration committee. Further, within the overall remuneration, the individual components may be changed as may be decided and accepted by the Nomination & Remuneration committee and Mr. Percy Avari.

VI. Termination

Two months' notice shall be required, on either side for termination of service."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Registered Office:

C/1-39/13/16 GIDC,
Naroda,
Ahmedabad – 382 330
Date : 23/05/2022
Place : Ahmedabad

By Order of the Board,
Sd/-
Nishith Kayasth
Company Secretary

NOTES:

1. Keeping in view the massive outbreak of the COVID-19 pandemic requiring social distancing to be followed, the Ministry of Corporate Affairs ("MCA"), has issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021 and 5th May 2022, respectively, (collectively referred as 'MCA Circulars') and Securities and Exchange Board of India vide its circular dated 13th May 2022 read with 12th May, 2020 and 15th January 2021 ("SEBI Circular"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC / OAVM. Hence, Members can attend and participate in the 32nd AGM through VC/OAVM only. The deemed venue for the 32nd AGM of the Company shall be the Head Office of the Company. The Company has enabled the VC facility provided by Central Depository Services (India) Private Limited (CDSL) for the Members to participate at the 32nd AGM. The detailed procedure for participating in the meeting through VC/OAVM is explained in the subsequent notes of this Notice.
2. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the Company can get the same registered with the Company by requesting in member updation form by sending an email to ahmedabad@linkintime.co.in by submitting duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
3. The Register of Members and the Share Transfer Books of the company will remain close from 16th September, 2022 to 23rd September, 2022 (both days inclusive) to determine entitlement of dividend on equity shares, if declared at the Meeting. Dividend will be paid to those shareholders, whose name appears on the Register of Members of the company as at the end of the business hours on the record date i.e., 15th September, 2022.
4. The dividend, if declared will be paid on or after 11th October, 2022.
5. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. 1st April 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In order to enable us to determine the TDS rate as applicable, members are requested to upload Form 15G/15H, if applicable, on the weblink <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> provided by company's RTA.
6. Members are requested to note that, if the dividends are not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, that are liable to be transferred to the Investor Education and Protection Fund ('IEPF') pursuant to the provisions of sections 124 and 125 of Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. The shares in respect of such unclaimed dividends are also



liable to be transferred to the demat account of the IEPF Authority. Accordingly, the unclaimed dividend in respect of financial year 2014-15 (Final) is due for transfer in September, 2022. In view of this, Members / Claimants are requested to claim their dividends from the Company, within the stipulated timeline. Shareholders may please note that no claim of dividend will be entertained after the transfer of unclaimed dividend to the Investor Education & Protection Fund (IEPF). Hence, the company urges all the members to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the company are available on the website of the company i.e., www.mazdalimited.com. The shareholders whose dividend / shares are transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPFA/refund.html>.

Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the information in respect of the unclaimed dividends as on 31st March, 2022 on its website www.mazdalimited.com and also on the website of the Investor Education and Protection Fund www.iepf.gov.in.

Further, provisions of Section 124 of the Act read with Rule 6 of IEPF Rules as amended, inter alia, mandates the Company to transfer all such shares, in respect of which dividend have not been paid or claimed for seven consecutive years or more, to the demat account of IEPF Authority.

During the year 2021-22, the Company has transferred 1405 equity shares to the demat account of IEPF Authority.

7. As per SEBI Circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013, listed companies are required to use, either directly or through their RTA, any RBI approved electronic mode of payment like ECS, NECS, NACH etc. for distribution of dividends or providing other cash benefits to the investors. Accordingly, the members, holding shares in physical form, are requested to update their address or provide / update their bank mandate (including details of MICR, IFSC etc.) with the company or its Registrars & Transfer Agents (RTA), Link Intime India Private Limited and members holding shares in dematerialized form are requested to intimate any change in their address or to change / update bank mandate with their Depository Participants (DP) to enable the company or RTA for making arrangements for electronic credit of dividend and other cash benefits to members.
8. SEBI vide its circular dated 8th June, 2018 amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings as the physical transfer of shares will not be permissible. Hence, trading in the shares of the company is compulsorily in dematerialized form for all investors. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
Further SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition of shares.
9. The members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS mandates, Power of Attorney, change of address or name etc. to their Depository Participant only. Changes intimated to Depository Participant will be automatically reflected in the company's record which will help the company and its registrar and transfer agents to provide efficient and better services.
10. Members holding shares in physical form are requested to notify immediately the change in their registered address, bank details etc., if any to RTA, Link Intime India Private Limited.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection on request by sending an e-mail well in advance.
12. Securities and 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the company/RTA.
13. The equity shares of the company are available for dematerialization, as the company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participant. The ISIN code of the Equity Shares is **INE885E01034**.
14. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
15. Non-Resident Indian members are requested to inform the RTA, immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. To support the 'green initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA / Depositories for receiving all communication including annual report, notices, circulars, etc. from the company electronically. The link for registration of E-mail IDs with the company / RTA is: https://linkintime.co.in/EmailReg/Email_Register.html.



17. As required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2, brief profile of the Directors proposed for re-appointment at the forthcoming Annual General Meeting and Explanatory Statement of Special Businesses to be transacted at the AGM pursuant to Section 102 of the Companies Act, 2013 is annexed to the notice. The Directors have furnished the requisite consent / declarations for their re-appointment as required under the Companies Act, 2013 and the Rules made there under.
18. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS:**
- I. 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 April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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.
 - II. The Members can join the 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 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 AGM without restriction on account of first come first served basis.
 - III. 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.
 - IV. Pursuant to MCA Circular No. 14/2020 dated April 08, 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.
 - V. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mazdalimited.com. The Notice can also be accessed from the 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. 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.
 - VI. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
19. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**
- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode
- (i) The voting period begins on 25th September, 2022, Sunday at 9: 00 A.M. and ends on 27th September, 2022, Tuesday at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 21st September, 2022, Wednesday, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the **demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30



Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website: www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- (ix) Click on the EVSN of **Mazda Limited**.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.



- It is Mandatory that, 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.
- Alternatively, Non Individual shareholders are required mandatory 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; nishith@mazdalimited.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

20. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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 Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. 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 nishith@mazdalimited.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at nishith@mazdalimited.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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.

21. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. 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 nishith@mazdalimited.com.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Registered Office:

C-1/39/13/16 GIDC, Naroda
Ahmedabad – 382 330

Date: 23/05/2022
Place: Ahmedabad

By Order of the Board,

Sd/-
Nishith Kayasth
Company Secretary



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 05: Re-appointment of M/s. Mayank Shah & Associates, Chartered Accountants, as statutory auditors and to fix their remuneration

M/s. Mayank Shah & Associates, Chartered Accountants (Firm Registration no.: 106109W) were appointed as the Statutory Auditors of the Company by the Members at the 27th Annual General Meeting (AGM) held on 12 September, 2017 to hold office from the conclusion of the 27th AGM till the conclusion of the 32nd AGM of the Company to be held in the calendar year 2022. The present term of M/s. Mayank Shah & Associates expires on conclusion of the 32nd AGM. They are eligible for re-appointment for a second term of five years in terms of the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014. The Company has received eligibility letter from M/s. Mayank Shah & Associates, confirming that their appointment will be in accordance with the provisions of Section 139 read with Section 141 of the Act. Considering their performance for the last 5 years, the Audit Committee has recommended the re-appointment of M/s. Mayank Shah & Associates to the Board of Directors of the Company, which the Board has accepted and approved, subject to the approval of the Members. The remuneration to be paid to the Statutory Auditors shall be decided by the Board of Directors. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at the Item No. 05 of the accompanying Notice of the AGM.

The Board recommends the Ordinary Resolution set out at Item No. 05 of the Notice for approval by the members.

Item No. 06: Ratification of remuneration payable to the Cost Auditors for the financial year 2022-23

The Board, on the recommendation of the Audit Committee, has approved the appointment and recommended remuneration of V. H. Shah & Co., Cost Accountants, to conduct the audit of the cost records of the company for the financial year ending on 31st March, 2023.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1.25 Lacs (One Lac Twenty Five Thousand) payable to the Cost Auditor has to be approved by the shareholders of the company. The remuneration of the Cost Auditor shall be ratified by the shareholders.

None of the Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at the Item No. 06 of the accompanying Notice of the AGM.

The Board recommends the Ordinary Resolution set out at Item No. 06 of the Notice for approval by the members.

Item No. 07: Re-appointment of Mrs. Shanaya Mody Khatua (DIN: 01241585) as Whole-Time Director and remuneration thereon

As per the Special Resolutions passed in the Annual General Meeting held on 26th September, 2019, company had obtained the approval of the members and Central Government for re-appointment and remuneration to be paid to Mrs. Shanaya Mody Khatua.

The Board, in its meeting held on 23rd May, 2022, based on the recommendations from the Nomination and Remuneration Committee and subject to the approval of the members and Central Government, approved the re-appointment of Mrs. Shanaya Mody Khatua as Whole-Time Director w.e.f. 01st April, 2023 for a term of three consecutive years till 31st March, 2026 on such terms and conditions including remuneration.

Mrs. Shanaya Mody Khatua is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Whole-Time Director of the Company.

Mrs. Shanaya Mody Khatua is overseeing the overall business of the company as after the death of Mr. Sorab Mody, she become promoter of the company. She is leading the food business which is mainly export oriented and which can be easily controlled and marketed from the United Kingdom. There is a vast scope of expansion of the business in Middle East Asia wherein frequent meetings with clients to develop a new business with new products, which is easily accessible from UK. She is also looking after the marketing of engineering business in USA wherein one of the main clients Croll Reynolds is situated. So, looking at the growth factor of overall export business, she has decided to monitor the overall business from UK.

Mrs. Shanaya Mody Khatua does not satisfy one of the conditions as set out in Part-I sub section (e) of Schedule V to the Act, therefore, approval of Central Government is required for her re-appointment.

The Board as per the recommendation of the Nomination and Remuneration Committee in their meeting held on 12th August, 2021 revised the payment of remuneration including the commission of 2.50% on the Net Profits of the company computed under Section 198 of the Companies Act, 2013 for the remaining tenure till 31st March, 2023 within the limits under Section II of Part II of Schedule V of the Companies Act, 2013. In terms of the applicable provisions of the Act and the relevant Rules made thereunder, it is proposed to seek the approval of members subject to the approval of the Central Government for the re-appointment and payment of remuneration to Mrs. Shanaya Mody Khatua as Whole-Time Director of the Company. This Explanatory Statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions for re-appointment of Mrs. Shanaya Mody Khatua as the Whole-Time Director of the company. The remuneration proposed to be paid is within the limits specified under Schedule V of the Companies Act, 2013. The remuneration may be revised within the limits of Schedule V Section II of Part II of the Companies Act, 2013 as amended from time to time as may be decided by the Board within the said limits.

Disclosure under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

Information relevant to the re-appointment of Mrs. Shanaya Mody Khatua as the Whole-Time Director as required under Section II of Part II of Schedule V of the Companies Act, 2013 is mentioned below:



I. General Information:

Sr. no.	Particulars	
1.	Nature of Industry	<ul style="list-style-type: none"> Manufacturing of Engineering goods Manufacturing of Food Products
2.	Date or expected date of commencement of commercial production	<ul style="list-style-type: none"> Manufacturing of engineering goods since 1990. Diversified into manufacturing of food products in the year 2006.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	The same is given in the Directors Report at point No. 1.
5.	Foreign investments or collaborations	Croll Reynolds International Inc., U.S.A. is holding 7.23% equity share capital of the company.

II. Information about the appointee:

Sr. no.	Particulars	
1.	Background details	<p>Mrs. Shanaya Mody Khatua is associated with the company as a director since year 2007 and prior to that was an employee of the company. In the year 2007, she was appointed as the Whole-Time Director of the company. She has developed the food business of the company which has increased in each completed year.</p> <p>Her qualifications, nature of expertise and other details related to her are given in annexure to this notice.</p>
2.	Past remuneration	<p>Mrs. Shanaya was paid remuneration for the past year as mentioned below:</p> <p>(a) Salary: ₹ 4,07,000/- per month</p> <p>(b) House Rent Allowance: ₹ 1,22,100/- per month</p> <p>(c) Perquisites as under reckoned on the basis of actual expenditure or liability incurred.</p> <p>i. Medical Benefits for Mrs. Shanaya and family: Reimbursement of the expenses actually incurred, the total cost of which to the company not exceeded one month's salary in a year.</p> <p>ii. Leave Travel Allowance: Mrs. Shanaya and her family once in a year, subject to one month's salary.</p> <p>iii. Statutory contribution to PF, FPF, statutory bonus, encashment of leave and gratuity payable at the end of the tenure as per the company rules which will not be included in calculation of remuneration limits as per schedule V of the Companies Act, 2013.</p> <p>(d) 2% commission on the profits for the whole year as per the calculation prescribed in the Companies Act, 2013 during tenure of her appointment.</p> <p>(e) Provided a car with chauffeur for use of company's business and a telephone at residence.</p> <p>(f) Terminal Benefits will be provided to Mrs. Shanaya as per the company rules</p>
3.	Recognition or awards	-
4.	Job profile and suitability	<p>She has a vast experience of more than 15 years in the company in the capacity as director & in developing and diversifying the new business of food products. She has almost doubled the turnover on a year-to-year basis and expanded the product base and developed international market worldwide for the Brand 'BCool'. During the previous year, the performance of the food division has shown excellent growth under her guidance and supervision wherein the international market conditions are not favorable due to COVID and other adverse situation like war.</p> <p>Under her guidance the company has constructed a state-of-the-art manufacturing unit for food division.</p>
5.	Remuneration proposed	As mentioned in resolution at item no. 7



6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	There are no comparable data available on other companies in the segment and the remuneration payable to their managerial persons. Hence the proposed remuneration is reasonable considering future growth of the company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or another director], if any.	Mrs. Shanaya Mody Khatua, Whole-Time Director of the company and Mrs. Sheila Mody, Director of the company are relatives. Mrs. Shanaya Mody Khatua being promoter is holding 12,54,228 equity shares of the company.

III. Other information:

Sr. no.	Particulars	
1.	Reasons of loss or inadequate profits	The company has earned profits for the year 2020-21. However, the profits of the company are in-adequate due to adverse situation of pandemic and other inevitable reasons although the profits has increased from the previous financial year, as per section 197 & 198 of the Companies Act, 2013 to cover the remuneration/ perquisites payable to Mrs. Shanaya Mody Khatua. Therefore, the remuneration payable to Mrs. Shanaya Mody Khatua shall be in pursuance to Schedule V of the Companies Act, 2013.
2.	Steps taken or proposed to be taken for improvement	The company's management is always forward looking and invest in development of new business avenues by way of continuous adding new customers and new products to its business. The overall business growth also depends on overall improvement in economic conditions. The company is continuously invest in Research & development for developing new products and innovation in design and engineering. In current year, company has added a new factory for food division business to achieve growth in its food division business.
3.	Expected increase in productivity and profits in measurable terms	The company is expecting growth in the turnover and profits due to introduction of new products and increasing the installed capacity. The same will reflect improvement in the company's overall financial performance.

IV. Disclosure:

	Disclosure in Board's Report	All elements related to remuneration package, details of fixed component and performance linked incentive along with performance criteria, service contracts, notice period and severance fees and stock option details are mentioned in the Board of Directors Report.
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Except Mrs. Shanaya Mody Khatua herself and Mrs. Sheila S. Mody, being relatives, none of the other Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at the Item No.7 of the accompanying Notice of the AGM. The Board recommends the Special Resolution set out at Item No.7 of the Notice for approval by the members.

Item No. 08: Re-appointment of Mr. Percy Avari (DIN: 004499114) as Whole-Time Director and remuneration thereon

As per the Special Resolutions passed in the Annual General Meeting held on 26th September, 2019, company had obtained the approval of the members for re-appointment and remuneration to be paid to Mr. Percy Avari. The Board has, in its meeting held on 23rd May, 2022, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, approved the re-appointment of Mr. Percy Avari as Whole-Time Director w.e.f. 01st April, 2023 for a term of three consecutive years till 31st March, 2026 on such terms and conditions including remuneration. Mr. Percy Avari is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-Time Director of the Company. Mr. Percy Avari satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his re-appointment. The Board as per the recommendations of the Nomination and Remuneration Committee in their meeting held on 12th August, 2021 revised the payment of remuneration including the commission of 2.50% on the Net Profits of the company computed under Section 198 of the Companies Act, 2013 for the remaining tenure till 31st March, 2023 within the limits under Section II of Part II of Schedule V of the Companies Act, 2013. In terms of the applicable provisions of the Act and the relevant Rules made thereunder, it is proposed to seek the approval of members for the re-appointment and payment of remuneration to Mr. Percy Avari as Whole-Time Director of the Company. This Explanatory Statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions for re-appointment of Mr. Percy Avari as the Whole-Time Director of the company. The remuneration proposed to be paid is within the limits specified under Schedule V of the Companies Act, 2013. The remuneration may be revised within the limits of Schedule V Section II of Part II of the Companies Act, 2013 as amended from time to time as may be decided by the Board within the said limits. Disclosure under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set



out in the Annexure to the Notice. Information relevant to the re-appointment of Mr. Percy Avari as the Whole-Time Director as required under Section II of Part II of Schedule V of the Companies Act, 2013 is mentioned below:

Sr. no.	Particulars	
1.	Nature of Industry	<ul style="list-style-type: none"> Manufacturing of Engineering goods Manufacturing of Food Products
2.	Date or expected date of commencement of commercial production	<ul style="list-style-type: none"> Manufacturing of engineering goods since 1990. Diversified into manufacturing of food products in the year 2006.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	The same is given in the Directors Report at point No. 1.
5.	Foreign investments or collaborations	Croll Reynolds International Inc., U.S.A. is holding 7.23% equity share capital of the company.

II. Information about the appointee:

Sr. no.	Particulars	
1.	Background details	Mr. Percy Avari is associated with the company since year 1990 and was an employee of the company. In the year 2003, he was appointed as the Whole-Time Director of the company. Due to his efforts, the company has developed new line of products in the engineering business. His qualification, nature of expertise and other details related to him are given in annexure to this notice.
2.	Past remuneration	Mr. Percy was paid remuneration for the past year as mentioned below: (a) Salary: ₹ 4,07,000/- per month (b) House Rent Allowance: ₹ 1,22,100/- per month (c) Perquisites as under reckoned on the basis of actual expenditure or liability incurred. i. Medical Benefits for Mr. Percy and family: Reimbursement of the expenses actually incurred, the total cost of which to the company not exceeded one month's salary in a year. ii. Leave Travel Allowance: Mr. Percy and his family once in a year, subject to one month's salary. iii. Statutory contribution to PF, FPF, statutory bonus, encashment of leave and gratuity payable at the end of the tenure as per the company rules which will not be included in calculation of remuneration limits as per schedule V of the Companies Act, 2013. (d) 2% commission on the profits for the whole year as per the calculation prescribed in the Companies Act, 2013 during tenure of his appointment. (e) Provided a car with chauffeur for use of company's business and a telephone at residence. (f) Terminal Benefits will be provided to Mr. Percy as per the company rules
3.	Recognition or awards	-
4.	Job profile and suitability	He has vast experience of 33 years in a company with overall exposure to the development of the new products related to engineering. The overall growth of engineering business is mainly due to his vision.
5.	Remuneration proposed	As mentioned in resolution at item no. 8
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	There are no comparable data available on other companies in the segment and the remuneration payable to their managerial persons. Hence the proposed remuneration is reasonable considering future growth of the company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or another director], if any.	Mr. Percy Avari is a Whole-Time Director of the company and none of the relatives of him are Directors or KMP in the company. Mr. Percy Avari is holding 4,06,088 equity shares of the company.



III. Other information:

Sr. no.	Particulars	
1.	Reasons of loss or inadequate profits	The company has earned profits for the year 2020-21. However, the profits of the company are in-adequate due to adverse situation of pandemic and other inevitable reasons although the profits has increased from the previous financial year, as per section 197 & 198 of the Companies Act, 2013 to cover the remuneration/ perquisites payable to Mr. Percy Avari. Therefore, the remuneration payable to Mr. Percy Avari shall be in pursuance to Schedule V of the Companies Act, 2013.
2.	Steps taken or proposed to be taken for improvement	The company's management is continuously looking forward in improving their product line by way of Research & Development. Every year new products with upgraded technology are introduced which conserve energy and improve efficiency of manufacturing processes of customers. The overall business growth also depends on overall improvement in economic conditions. The company is continuously investing in Research & development for developing new products and innovating in design and engineering. In current year, company has added a new factory for food division business to achieve growth in its food division business.
3.	Expected increase in productivity and profits in measurable terms	The company is expecting growth in the turnover and profits due to introduction of new products and increasing the installed capacity. The same will reflect improvement in the company's overall financial performance.

IV. Disclosure:

	Disclosure in Board's Report	All elements related to remuneration package, details of fixed component and performance linked incentive along with performance criteria, service contracts, notice period and severance fees and stock option details are mentioned in the Board of Directors Report.
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Except Mr. Percy Avari himself, none of the other Directors / Key Managerial Personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at the Item No. 8 of the accompanying Notice of the AGM. The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

Registered Office:
C-1/39/13/16 GIDC, Naroda
Ahmedabad – 382 330

Date: 23/05/2022
Place: Ahmedabad

By Order of the Board,

Sd/-
Nishith Kayasth
Company Secretary



Annexure to the explanatory statement pursuant to Regulation 36 of the listing regulations and secretarial standard-2 issued by the Institute of Company Secretaries of India, information about the directors proposed to be appointed / re-appointed is furnished below:

Name of the Director	Shanaya Mody Khatua	Percy Avari
Directors Identification Number (DIN)	01241585	00499114
Nationality	Indian	Indian
Date of Birth and Age	26-09-1981 40 years	17-11-1968 53 years
Qualification	B.A. (Arts) from University of New South Wales, Australia, M.Sc. (International Employment Relations & HRM) from London School of Economics	B. Tech (Chemical) MBA (Finance)
Experience and Expertise	Mrs. Shanaya was appointed as an administration and Human Resource Manager of the company in the year 2006. She was appointed as a Whole- Time Director of the Company in the year 2007. She looks after the business of food division which is mainly export oriented. She is also the overall in charge of administration and Human Resource functions of the company.	Mr. Percy is working with the company since its incorporation. He was an employee of the company till 2003. He was appointed as a Whole- Time Director of the Company in the year 2003. He looks after overall business including focus on product development and new business avenues in the Engineering sector. His experience of 30 years in the engineering industry will help the company to grow in future.
Date of first Appointment on the Board of the Company	22-01-2007	29-01-2003
Shareholding in the Company	12,54,228	4,06,088
List of Directorship held in other companies	Please refer Report on Corporate Governance	
Membership / Chairmanship in Committees of other companies as on date	Please refer Report on Corporate Governance	
Relationships between Directors inter-se	Relative of Sheila Mody	There is no inter-se relationship among the directors