



NOTICE OF 03rd /2021-22 EXTRA-ORDINARY GENERAL MEETING

To the Members of Munjal Kiriu Industries Private Limited

NOTICE is hereby given that the 03rd /2021-22 Extra Ordinary General Meeting of the Members of **Munjalkiriu Industries Private Limited** will be held at shorter notice via video conferencing on Tuesday, the 22nd day of March, 2022 at 03:15 P.M. and recorded at Plot No. 192, Sector-4, Phase-II, IMT Manesar, Gurugram-122050 to transact the following business:

SPECIAL BUSINESS

- 1. TO EVALUATE THE PERFORMANCE AND CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. KANNAN SARAVANAN, DIN 08337301 AS MANAGING DIRECTOR & CEO OF THE COMPANY.**

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

RESOLVED THAT pursuant to Section 196 and Section 203 of Companies Act, 2013 read with rules made thereunder and Article 22 and 35 of Articles of Association of the company read with Joint Venture Agreement, including any statutory modification or re-enactment thereof for the time being in force, subject to the approval of shareholders and such other consent and permission as may be necessary and after evaluating the performance of Mr. Saravanan as per his roles and responsibilities, the consent of the members be and is hereby accorded for the re-appointment of Mr. Kannan Saravanan, DIN 08337301 as Managing Director & CEO, with the designation of KMP of the company for a period of 3 (three) years from April 01, 2022 to March 31, 2025 on the terms and conditions and remuneration placed before the members in the draft employment contract.

RESOLVED FURTHER THAT the Board of Directors be and are hereby jointly and/or severally authorised to do all such acts and deeds as may be required to give effect to the above resolution including signing of the draft employment contract and appointment letter or any of its amendment or the Company Secretary be and are hereby authorised along with Board of Directors to file any e-form or return to ROC or give intimation to all other concerned authorities to give effect to the aforesaid resolution."

- 2. TO CONSIDER AND APPROVE ANNUAL BUDGET OF THE COMPANY FOR THE F.Y. 2022-2023.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution:

"RESOLVED THAT pursuant to Clause 2(l) read with Clause(s) 44/45 and /or other applicable provisions, if any, of the Articles of Association of the Company along with the Joint Venture Agreement for the time being, the approval of the shareholders of the Company be and is hereby accorded to the draft Annual Budget of the Company for the financial year 2021-2022."

3. TO CONSIDER AND APPROVE MID-TERM BUSINESS PLAN OF THE COMPANY FOR THE FY 2022-23 to 2026-27.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution:

“RESOLVED THAT pursuant to Clause 2(l) read with Clause(s) 44/45 and/or other applicable provisions, if any, of the Articles of Association of the Company read with the Joint Venture Agreement for the time being, approval of the Shareholders of the Company be and is hereby accorded to the draft Mid-Term Business Plan of the Company for the Financial Years starting from 2022-2023 and ending on 2026-2027.”

4. TO CONSIDER AND APPROVE THE CREDIT FACILITIES OF INR 500 MILLION FROM MIZUHO BANK TO OPT THE MULTI-BANKING SYSTEM IN THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution:

“RESOLVED THAT pursuant to the provisions of Companies Act, 2013 and rules made thereunder read with the Articles of Association and Joint Venture Agreement, the consent of the members be and is hereby accorded to accept & avail the credit facilities amounting to INR 500 Million from Mizuho Bank Ltd, on such terms and conditions as stipulated by the bank in its sanction letter.

RESOLVED FURTHER THAT any two officials from below table

Sl. No.	NAME OF AUTHORIZED SIGNATORY	DESIGNATION	MODE OF OPERATION
1.	Mr. Kannan Saravanan	Managing Director and Chief Executive Officer	Jointly by any two authorized signatories
2.	Mr. Bhawnesh Vij	Chief Financial Officer	
3.	Mr. Issei Miyako	Advisor to Managing Director	
4.	Mr. Ko Ishikawa	Sr. VP-Engg & Quality Assurance	

be and are hereby jointly authorized to:

1. accept/ negotiate, finalise with Mizuho Bank Ltd. and accept the terms and conditions (including securities) (if any), execute, sign and issue all/ any such Loan Agreements, Indemnities and all/ any other documents, deeds, writings, papers and instruments on behalf of the Company;
 2. and all renewals and/or amendments there to as may require from time to time in this regard.
- RESOLVED FURTHER THAT**, Managing Director or Company Secretary be and are hereby severally authorized to take such steps as may be necessary, desirable and expedient to give effect to this resolution.

RESOLVED FURTHER THAT, a certified True Copy of the above Resolution be submitted to the said Bank for their references & record”

5. TO CONSIDER AND APPROVE COMMERCIAL AGREEMENT UNDER ART 44 OF ARTICLES OF ASSOCIATION

Gas Supply Agreement with Haryana City Gas (Kapil Chopra Enterprises) A unit of Haryana City Gas Distribution Limited (HCGDL)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution

“RESOLVED THAT pursuant to the Articles of Association of the Company and the Joint Venture Agreement, the approval of the members of the Company be and is hereby accorded to execute the Gas sale agreement with Haryana City Gas (Kapil Chopra Enterprises) A unit of Haryana City Gas Distribution Limited (HCGDL).

RESOLVED FURTHER THAT, Managing Director be and is hereby authorised to sign and execute the Gas Sale Agreement and any other documents incidental thereto.

RESOLVED FURTHER THAT Managing Director or/ and Company Secretary of the Company be and are hereby authorized, jointly and/or severally, on behalf of the Company to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

6. TO CONSIDER AND APPROVE TO SALE THE SCRAP SALE OF MACHINES (ASSET) OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution:

RESOLVED THAT pursuant to the applicable provisions of articles of association along with Joint Venture Agreement (including any amendment thereto or re-enactment thereof), consent of the members of the Company be and is hereby accorded to dispose of the following machineries (assets) of the Company:

Sr. No.	Asset No	Asset Description	Original Value	Closing book value (WDV) as on 28.02.2022	Realized Value
01	14000288	CNC Vertical Machining Centre	23,50,738	-	100000
02	14000201	CNC Vertical Machining Center VMC 430	23,50,738	-	100000
03	14000303	Auto Gauging Machine	19,93,017	-	6000
04	14000404	Robotic Painting System	37,34,375	-	12500
05	14000139	Dynamic Balancing Machine	6,49,008	30,848	20000
06	14000141	Dynamic Balancing Machine	6,49,008	30,848	20000

07	14000143	Washing Machine	7,85,604	37,340	20000
08	14000197	U-Drilling & Boring M/C	8,52,172	-	50000
09	14000206	Rotary Washing Machine	6,35,000	-	12500
10	14000217	Rotary Washing Machine	6,35,000	-	12500
11	14000221	Rotary Washing Machine	6,35,000	-	12500
12	14000242	Rotary Washing Machine	6,35,000	-	12500
13	14000248	Dynamic Balancing Machine	6,49,008	-	20000
14	14000251	Rotary Washing Machine	6,35,000	-	12500
15	14000252	Auto Gauging System	20,55,741	-	12500
16	14000260	VMC Model Mcv-400	32,97,310	-	200000
17	14000302	Dynamic Balancing Machine	6,64,811	-	12500
18	14000302	Dynamic Balancing Machine	6,64,811	-	12500
19	14000325	Washing Machine Model-EC 3825	13,55,351	-	12500
20	14000331	Auto Gauging Machine	61,26,656	-	10000
GRAND TOTAL			3,13,53,348	99,036	6,71,000

7. TO CONSIDER AND APPROVE THE PROPOSED OMNIBUS TRANSACTIONS WITH RELATED PARTIES OF THE COMPANY FOR THE F.Y. 2022-2023

a) WITH M/S. HERO MOTORS (A DIVISION OF HERO CYCLES LIMITED) REGARDING SALE, PURCHASE OR SUPPLY OF ANY GOODS OR MATERIALS.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution:

“RESOLVED THAT pursuant to applicable provisions, if any, of the Companies Act, 2013 (including any ordinance or statutory modification, re-enactment thereof for the time being in force) and the Rules made thereunder and subject to Articles of Association of the Company read with the Joint Venture Agreement for the time being, approval of the Shareholders of the Company be and is hereby accorded to enter into the following transactions or contract or arrangement with M/s. Hero Motors (A DIVISION OF HERO CYCLES LIMITED) regarding Sale of Goods or Materials not exceeding Rs. 300,000,000/- (Rupees Three Hundred Million Only) and purchase or supply of goods or material not exceeding 2,500,000/- (Rupees Two Million Fifty Thousand Only) for the financial year ending 31st March 2023.

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorized to enter the particulars of the above said Contract/arrangement in the Register of Contracts or arrangements in which the Directors are interested in accordance with the provisions of Section 189 of the Companies Act, 2013 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014.

RESOLVED FURTHER THAT Managing Director of the Company be and is hereby authorized to do all such acts, deeds and things in order to give effect to the said resolution, whatsoever he may deem fit and proper, for and on behalf of the Company.”

b) WITH M/S. HERO MOTORS (A DIVISION OF HERO CYCLES LIMITED) REGARDING AVAILING SERVICES INCLUDING CORPORATE SERVICES.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution:

“RESOLVED THAT pursuant to applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and subject to Articles of Association of the Company read with the Joint Venture Agreement for the time being along with the said Corporate Services Agreement (including any modification thereof for the time being), consent of the Shareholders of the Company be and is hereby accorded to enter into the following transactions or contract or arrangement with M/s. Hero Motors (A DIVISION OF HERO CYCLES LIMITED) regarding availing corporate service not exceeding Rs. 80,000,000/- (Rupees Eighty Million Only) for the financial year ending 31st March 2023.

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorized to enter the particulars of the above said Contract/arrangement in the Register of Contracts or arrangements in which Directors are interested in accordance with the provisions of Section 189 of the Companies Act, 2013 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014.

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorized to do all such acts, deeds and things in order to give effect to the said resolution, whatsoever he may deem fit and proper, for and on behalf of the Company.”

c) WITH M/S KIRIU CORPORATION, JAPAN REGARDING AVAILING SERVICES AND PAYMENT OF ROYALTY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution:

“RESOLVED THAT pursuant to applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and subject to Articles of Association of the Company read with the Joint Venture Agreement for the time being along with the said Technical Assistance Agreement (including any modification thereof for the time being), consent of the Shareholders of the Company be and is hereby accorded for entering into following transaction/contract/arrangement with M/s. Kiriu Corporation, Japan, for availing technical assistance and making payment of technical services not exceeding Rs. 2,400,000/- (Rupees Two Million Forty Thousand Only) and availing/using rights in the nature of Intellectual Property Rights etc. and making payment of Royalty for using said rights

and incidental and ancillary expenses/fee not exceeding Rs. 80,000,000/- (Rupees Eighty Million Only) for the Financial Year ending 31st March 2023.

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorized to enter the particulars of the above said Contract/arrangement in the Register of Contracts or arrangements in which Directors are interested in accordance with the provisions of Section 189 of the Companies Act, 2013 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014.

RESOLVED FURTHER THAT Managing Director of the Company be and is hereby authorized to do all such acts, deeds and things in order to give effect to the said resolution, whatsoever he may deem fit and proper, for and on behalf of the Company.”

d) WITH M/S KIRIU CORPORATION, JAPAN REGARDING SALE, PURCHASE OR SUPPLY OF GOODS OR MATERIALS OR INTANGIBLE ASSETS.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution:

“**RESOLVED THAT** pursuant to applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and subject to Articles of Association of the Company read with the Joint Venture Agreement for the time being, consent of the Shareholders of the Company be and is hereby accorded to enter into the following transaction/ contract/arrangement with M/s. Kiriu Corporation, Japan for purchase or supply of any goods or materials including spare parts or intangible assets, etc., not exceeding Rs 10,000,000/- (Rupees Ten Million Only) and for sale of goods or material or intangible assets not exceeding Rs. 10,000,000/- (Rupees Ten Million Only) for the Financial Year ending 31st March 2023.

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorized to enter the particulars of the above said contract/arrangement in the Register of Contracts or arrangements in which Directors are interested in accordance with the provisions of Section 189 of the Companies Act, 2013 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014.

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorized to do all such acts, deeds and things in order to give effect to the said resolution, whatsoever he may deem fit and proper, for and on behalf of the Company.”

e) M/S KIRIU CORPORATION, JAPAN REGARDING SALE OF RESEARCH & DEVELOPMENT SERVICES.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution:

“**RESOLVED THAT** pursuant to applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and subject to Articles of Association of the Company read with the Joint Venture Agreement for the time being, consent of the Shareholders of the Company be and is hereby accorded to enter into the following transaction/ contract/arrangement with M/s. Kiriu Corporation,

Japan for sale of Research & Development Services, not exceeding Rs. 100,000,000/- (Rupees One Hundred Million Only) for the Financial Year ending 31st March 2023.

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorized to enter the particulars of the above said contract/arrangement in the Register of Contracts or arrangements in which Directors are interested in accordance with the provisions of Section 189 of the Companies Act, 2013 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014.

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorized to do all such acts, deeds and things in order to give effect to the said resolution, whatsoever he may deem fit and proper, for and on behalf of the Company.

f) WITH M/S KIRIU TECHNO CORPORATION, JAPAN REGARDING PURCHASE OR SUPPLY OF MACHINERY AND OTHER GOODS/MATERIALS.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution:

“RESOLVED THAT pursuant to applicable provisions, if any, of the Companies Act, 2013 (including any ordinance or statutory modification, re-enactment thereof for the time being in force) and the Rules made thereunder and subject to Articles of Association of the Company read with the Joint Venture Agreement for the time being, approval of the Shareholders of the Company be and is hereby accorded for entering into the following transactions/contract/arrangement with M/s Kiriu Techno Corporation, Japan, for purchase or supply of goods or materials including spare parts, etc. for not exceeding Rs. 10,000,000/- (Rupees Ten Million Only) for financial year ending 31st March 2023.

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorized to enter the particulars of the above said contract/arrangement in the Register of Contracts or arrangements in which Directors are interested in accordance with the provisions of Section 189 of the Companies Act, 2013 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014.

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorized to do all such acts, deeds and things in order to give effect to the said resolution, whatsoever he may deem fit and proper, for and on behalf of the Company.

g) WITH M/S. OMA.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution:

“RESOLVED THAT pursuant to applicable provisions, if any, of the Companies Act, 2013 (including any ordinance or statutory modification, re-enactment thereof for the time being in force) and the Rules made thereunder and subject to Articles of Association of the Company read with the Joint Venture Agreement for the time being, consent of the Shareholders be and is hereby accorded for entering into the following transaction/ contract/arrangement for purchase, or supply of goods or materials not exceeding Rs. 1,000,000/- (Rupees One Million Only), for the Financial Year ending 31st March 2023, the draft of which is placed before the Board in the meeting and initialled by the Chairman for the purpose of identification, to be entered into by and between the Company and M/s OMA.

RESOLVED FURTHER THAT the Managing Director of the Company, be and is hereby authorized to enter the particulars of the above said Contract in the Register of Contracts or arrangements in which Directors are interested in accordance with the provisions of Section 189 of the Companies Act, 2013 read with Rule 16 of the Companies (Meeting of Board and its Powers) Rules, 2014.

RESOLVED FURTHER THAT Managing Director be and is hereby authorized to do all such acts, deeds and things in order to give effect to the said resolution, whatsoever he may deem fit and proper, for and on behalf of the Company."

h) WITH M/S SUMITOMO CORPORATION, JAPAN

To consider and if thought fit, to pass with or without modification(s), the following resolution as a unanimous resolution:

"RESOLVED THAT pursuant to applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Articles of Association of the Company and Joint Venture Agreement for the time being, consent of the members of the Company be and are hereby accorded to pay guarantee fee at the rate of 0.3% on the average outstanding borrowings secured by such guarantee, not exceeding Rs 15,00,000/- (Rupees Fifteen Lacs only) for the Financial Year ending 31st March, 2023 for availment of guarantee services already given/to be given by M/s Sumitomo Corporation, Japan, on the average outstanding borrowings already availed/to be availed by the Company from Bank/Financial Institution/other person for the time being.

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorized to enter the particulars of the above said Contract in the Register of Contracts or arrangements in which Directors are interested in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorized to do all such acts, deeds and things in order to give effect to the said resolution, whatsoever he may deem fit and proper, for and on behalf of the Company

DATE: 22.03.2022

By Order of the Board of Directors

PLACE: IMT Manesar

M/S MUNJAL KIRIU INDUSTRIES PRIVATE LIMITED



**ROHIT BABBAR
COMPANY SECRETARY
M NO. A40520**

E-mail: rbabbar@munjalkiriu.co.in

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to item no. 01 to 07 which are considered to be unavoidable by the Board of Directors of the Company forms the part of this notice.
2. Since this EGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes by show of hands.
3. Corporate members intending to attend/vote at EGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to are requested to send their authorisations/ resolutions/ power of attorney to the Company Secretary at rbabbar@munjalkiriu.co.in authorizing their representative to attend and vote on their behalf at the meeting.
4. The members of the company may demand a poll under section 109 of Companies Act, 2013 in the case having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees before the declaration of result.
5. The Meeting is being convened at a shorter notice, after obtaining the consent, in writing, of more than 95% of the Members of the Company, pursuant to the provisions of Section 101 of the Act. Members are requested to send the consent before the commencement of meeting on rbabbar@munjalkiriu.co.in in the attached format as **Annexure A**.
6. Pursuant to the various extension notification of Ministry of Corporate Affairs (MCA) read with MCA circular dated 08th April, 2020 and 13th April, 2020, Extra Ordinary General Meeting is being convened through VC/OAVM and the registered office of the company will be deemed to be venue of the meeting.
7. The Statutory Register maintained under Section 189 and 170 of Companies Act, 2013 or any document relevant to/ referred to the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days except holidays between 09.00 A.M. to 06.00 P.M. up to the date of meeting or may be available through electronic mode.
8. In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/clarification dated April, 15, 2020 issued by ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
9. Attendance of Members shall be counted for reckoning the quorum under Section 103 and Articles of Association of the Company.
10. The guiding instructions for participating and log in the Extra Ordinary General Meeting is enclosed as **Annexure 1**.
11. Members may note that notice of EGM is also available on company website www.munjalkiriu.co.in

12. The Members, whose names appear in the register of members/list of beneficial owners as on Tuesday, March 15, 2022 i.e. the cut-off date, shall be entitled to vote on the resolution set forth in this Notice.
13. Due to the spread of infectious COVID 19 in the world, WHO declared it as a pandemic and in this regard physical interaction shall be avoided. Hence, your Company has decided to conduct the meeting of the members through Video Conferencing as announced by the Ministry of Corporate Affairs. The facility for joining the meeting shall be kept open before 15 minutes of starting the meeting and after 15 minutes of expiration of time of meeting. You can access the circular issued by Ministry of Corporate Affairs by clicking the below link http://mca.gov.in/Ministry/pdf/Circular14_08042020.pdf
14. In case of any assistance required for connecting on the Video Conferencing then you can contact our technology provider +91-9560024449 or Company Secretary +91-9311314004.
15. In case of demand of poll raised by any member on any item then the vote on the resolution can be cast to the Company Secretary of the company at rbabbar@munjalkiriu.co.in.

Inspection

Memorandum and Articles of Association of the Company and other relevant documents, if any, will be available for inspection by members at the Registered Office of the Company between 09:00 A.M and 6:00 PM on all working days and at the meeting and also available through electronic mode by sending an e-mail to rbabbar@munjalkiriu.co.in.

ANNEXURE – 1

INSTRUCTIONS ON HOW TO ACCESS AND PARTICIPATE IN THE MEETING:

Step 1 You are invited to call on Teams Meeting by clicking below URL through your desktop:

Microsoft Teams meeting
Join on your computer or mobile app

[Click here to join the meeting](#) (Press “CTRL” and click on the URL simultaneously)
Munjalkiriu Industries
[Learn More](#) | [Meeting options](#)

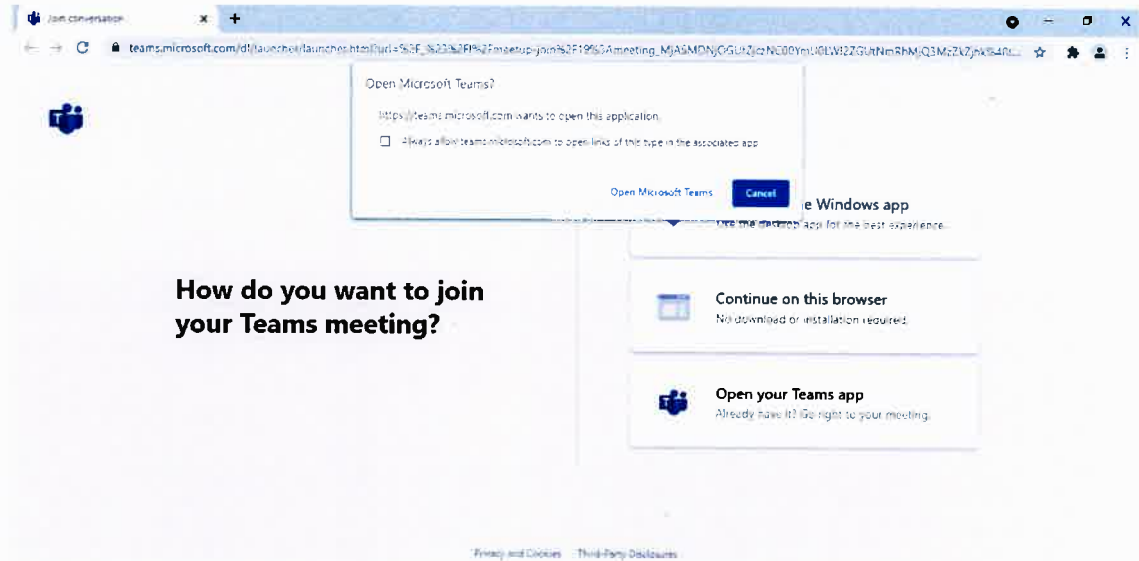
OR

If the above URL is not working due to technical error then please copy the below URL and paste it on your browser:

https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F%20%23%2F%2Fmeetup-join%2F19%3Ameeting_MjA5MDNjOGUtZjc2NC00YmU0LWI2ZGUtNmRhMjQ3MzZkZjhh%40threa.d.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%2522281f4901-fe60-4dca-b2b0-825b6e6cf1c0%2522%252c%2522Oid%2522%253a%2522294b9cff6-c583-4997-b47c-3b51b500e76e%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=7381df1a-c0ac-

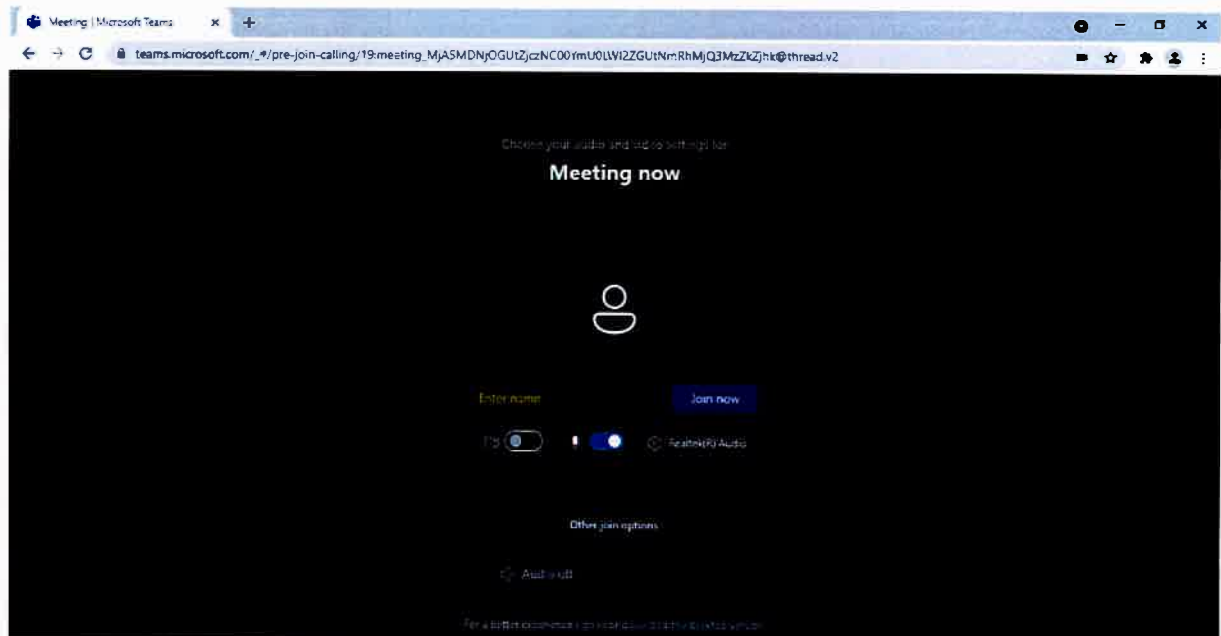
[40d3-bf84-56c12d5cd2a9&directDl=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true](#)

Step 2 After clicking on the above link you will be directed to the below browser:



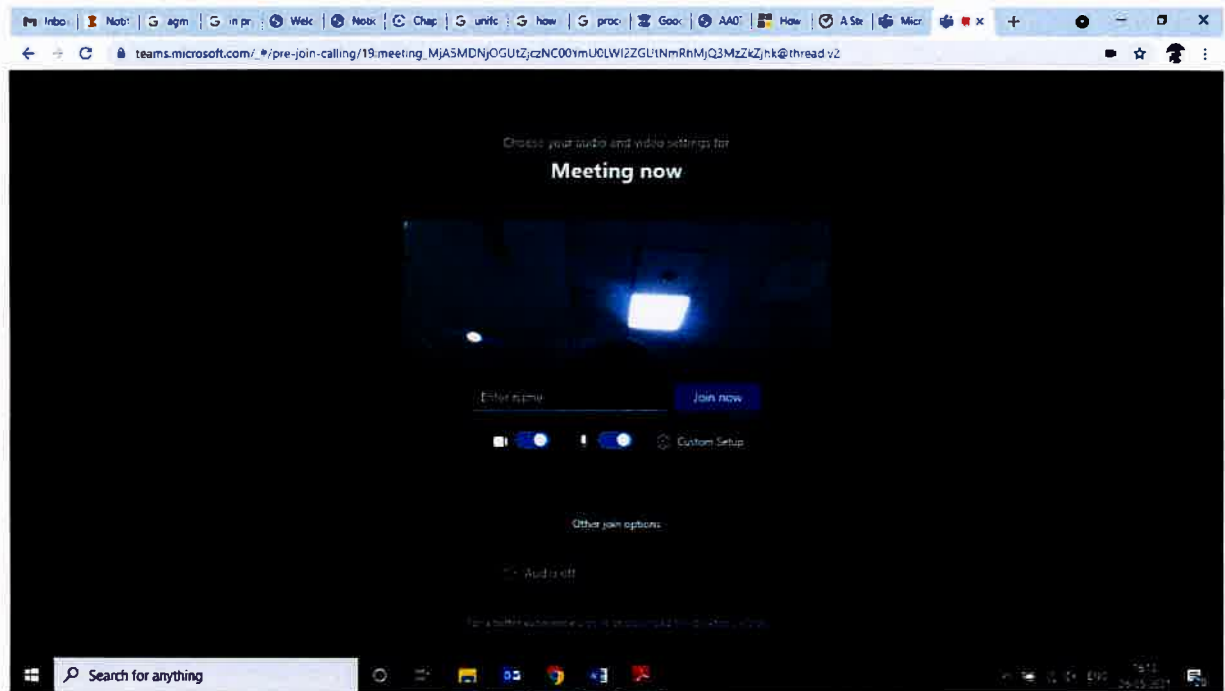
If you have Teams Application in your window then Click on “Open Microsoft Teams” or alternatively click on “Continue with the browser”

Step 3 If you selected the option of Teams Application by clicking on “Open Microsoft Team” then enter your name as per below:



OR

If you selected the option of “Continue with the browser” then enter your name as per below:

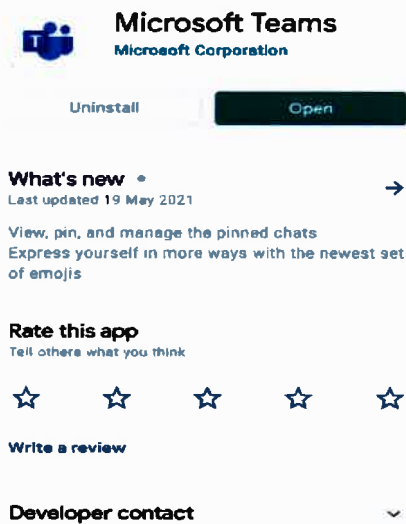


Step 4 After entering your name, Select the camera, audio preferences and Click on “Join”.

Step 5 Congratulations you are connected to the “Teams Meet”

Steps to Connect Teams VC with Android

1. Go to Google play to install the Teams App “Microsoft Teams”.



Install this App at Android phone.

2. After properly installation, go to the place where you have received the meeting link and click for join on your android phone

Meeting Link

Microsoft Teams meeting

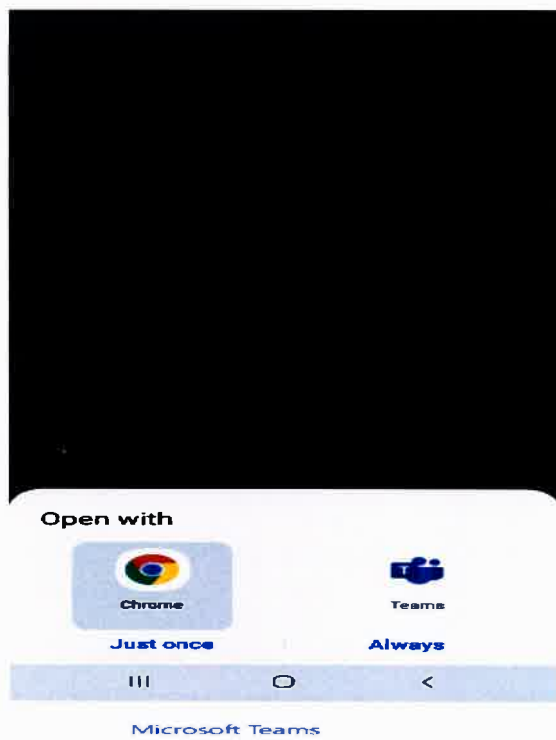
Join on your computer or mobile app

[Click here to join the meeting](#)

Munjal Kiru Industries

[Learn More](#) | [Meeting options](#)

3. Select Teams from “Open with Chrome & Teams”.



4. Click on Join Meeting and Enter your name



Type your name, then select Join meeting.

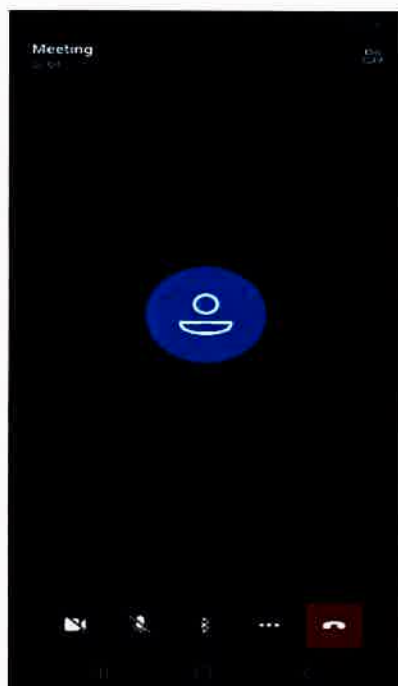
krishan

Join meeting

Your Name = ...

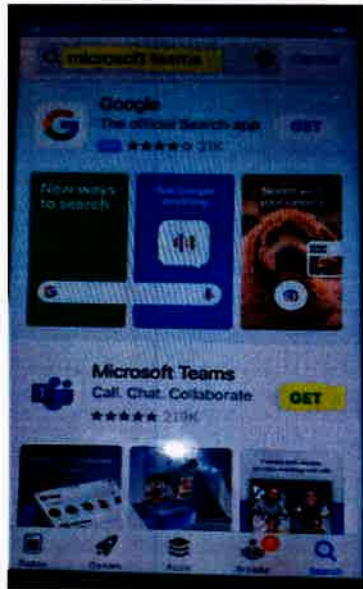
Dial String = Join Meeting

5. Press "Join Meeting" and you will connect in Teams VC call meeting.

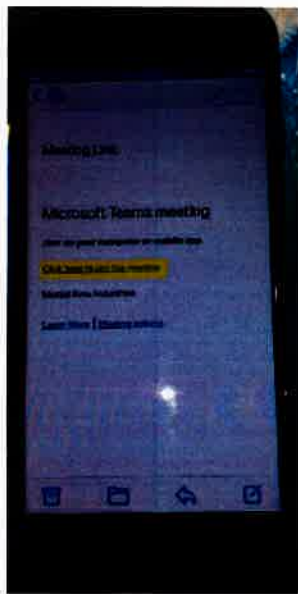


Steps to Connect Teams VC with IOS (Apple)

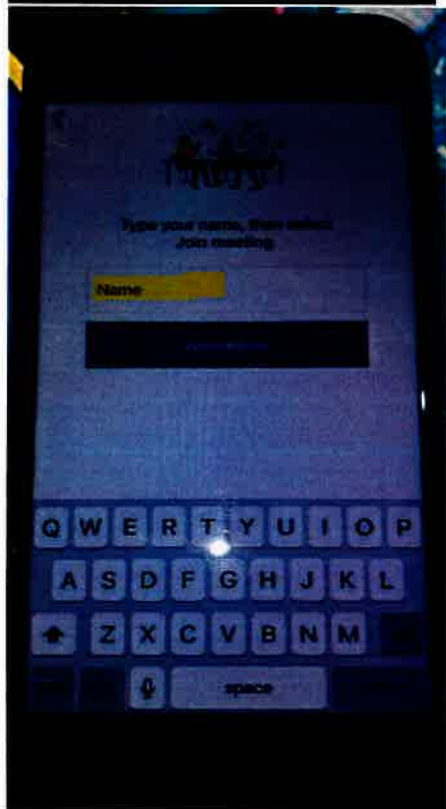
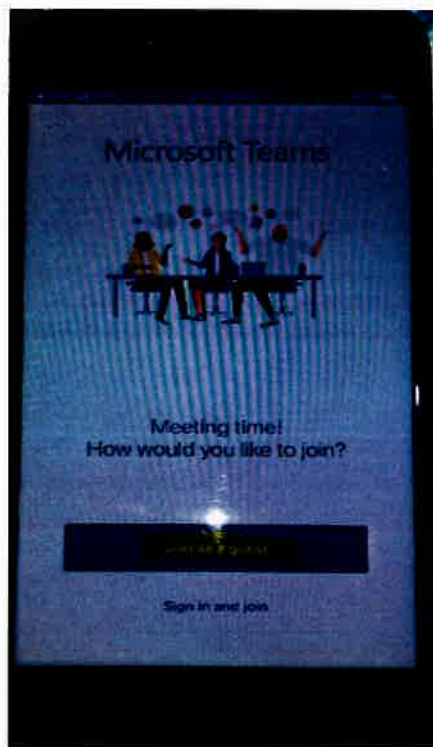
1. Go to App store and install the Teams App in device "Microsoft Teams".



1. After properly installation, go to the place where you have received the meeting link and click for join on your IOS



2. Click on join the meeting and join as a guest



After giving the required details, press Join call button. Than you will be connect in Teams VC call.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 01

The members of the company are hereby informed that Mr. Kannan Saravanan, Managing Director & CEO of the company was appointed as Managing Director & CEO in the meeting held on March 22, 2019 for a period of 3 (three) years effective from April 01, 2019 which was further approved by shareholders in the meeting held on March 22, 2019. The Board is further informed that the tenure of appointment of 3 (three) years of Mr. Kannan Saravanan will be expired on 31st March, 2022 and the right to appoint Managing Director vested with Kiriu, Sumitomo and Sumitomo India under Article 35 of Articles of Association.

Pursuant to Clause 35A of Articles of Association of the Company, M/s Sumitomo Corporation, M/s Kiriu Corporation and M/s Sumitomo Corporation India Private Limited shall have the right to jointly appoint a full time Managing Director from amongst the directors appointed by M/s Sumitomo Corporation, M/s Kiriu Corporation and M/s Sumitomo Corporation India Private Limited; provided that, before making such appointment, M/s Sumitomo Corporation, M/s Kiriu Corporation and M/s Sumitomo Corporation India Private Limited in consultation with Hero. Any person being appointed for the post of Managing Director should be a person with suitable knowledge and experience to perform the functions expected of an officer in such apposition.

M/s Sumitomo Corporation, M/s Kiriu Corporation and M/s Sumitomo Corporation India Private Limited jointly nominated Mr. Kannan Saravanan as a Managing Director for the second term of 3 years tenure from April 01, 2022 to March 31, 2025. Nomination letters are enclosed as **Annexure 1.**

The Board has given the approval in the Board Meeting held on March 22, 2022 and recommend to shareholders regarding re-appointment of Mr. Kannan Saravanan as a Managing Director & CEO for the second term of tenure of 3 years.

Brief Profile

Mr. Kannan Saravanan aged around 53 years, has graduated in Mechanical Engineering with Automobile Technology and Heavy Vehicle Technology from Board of Technical Education and Training, Department of Technical Education, Tamil Nadu.

Mr. Kannan Saravanan be paid such remuneration comprising of salary, allowances and perquisites, as set out in the draft employment contract/Appointment Letter which will be placed before the shareholders for their approval to be entered into between the Company and Mr. Kannan Saravanan, as per the draft whereof is placed before the meeting which agreement is hereby specifically sanctioned with the liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Kannan Saravanan within the maximum limits, if any, specified under Companies Act or/and Joint Venture Agreement or any modification thereof for the time being.

The Board believes that his proposed remuneration commensurate with his role and responsibility as the Managing Director of the Company, subject to maximum extent permissible under Companies Act or/and Joint Venture Agreement or any modification thereof for the time being.

The Board of Directors recommends the resolution set out at item no. 01 of the notice for approval by the members of the Company to be passed unanimously.

None of the Directors and other key managerial personnel (KMP) or relatives of Directors and KMPs except Mr. Kannan Saravanan is concerned or interested in the Resolution set out at item No. 01 of the accompanying notice.

ITEM NO. 02

The Board of Directors of the Company in its duly convened and held meeting approved the draft Annual Budget of the Company for the financial year 2022-2023 and proposed the same for unanimous approval of the members of the Company by passing necessary resolution as set out in the Agenda Item of the Notice convening the Extraordinary General Meeting.

In terms of Clause 2(l) of Articles of Association of the Company, "Business Plan" shall mean the business plan of the Company as may be approved by the shareholders based on mutual discussions, from time to time. Annual budget is based on Business Plan of the Company.

Clause 44/45 of Articles of Association of the Company read with the Joint Venture Agreement for the time being requires "RESERVED MATTERS" unanimous consent of all the shareholders in Shareholders' meeting.

Pursuant to aforesaid Clause 2(l) read with Clause(s) 44/45 and other applicable Clauses, if any, of Articles of Association of the Company read with the Joint Venture Agreement for the time being, the said Agenda Item will require unanimous consent of all the shareholders in shareholder's meeting.

The said draft Annual Budget for financial year 2022-2023 is based on the prevalent market conditions and global economic scenario in automobile/non-automobile business in which the Company operates.

The draft Annual Budget is attached to this Notice for kind reference as **Annexure 2**.

The said draft Annual Budget for financial year 2022-2023 is open for inspection at the Registered Office of the Company situated at Plot No. 192, Sector-4, Phase-II, IMT Manesar-122050 India, on all working days between 11:00 a.m. to 1:00 p.m.; and will also be available for inspection during the Meeting or available through electronic mode.

The Resolution as set out in the said Item no 02 of the Notice convening the Extraordinary General Meeting seeks the unanimous approval of the aforesaid draft Annual Budget of the Company for financial year 2022-23.

None of the Directors and other key managerial personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at item No. 02 of the accompanying notice.

ITEM NO. 03

The Board of Directors of the Company in its duly convened and held meeting approved the draft Middle Term Business Plan of the Company for the financial years starting from 2022-2023 and

ending on 2026-2027 and proposed the same for unanimous approval of the members of the Company, by passing necessary resolution as set out in the Agenda Item of the Notice convening the Extraordinary General Meeting.

In terms of Clause 2(l) of Articles of Association of the Company, "Business Plan" shall mean the business plan of the Company as may be approved by the shareholders based on mutual discussions, from time to time.

Clause 44/45 of Articles of Association of the Company read with the Joint Venture Agreement for the time being requires "RESERVED MATTERS" unanimous consent of all the shareholders in Shareholders' meeting.

Pursuant to aforesaid Clause 2(l) read with Clause(s) 44/45 and other applicable Clauses, if any, of Articles of Association of the Company read with the Joint Venture Agreement for the time being, the said Agenda Item will require unanimous consent of all the shareholders in shareholder's meeting.

The said draft Middle Term Business Plan for financial years starting from 2022-2023 and ending on 2026-2027 is based on the prevalent market conditions and global economic scenario in automobile/non-automobile business in which the Company operates.

The draft Middle Term Business Plan is attached to this Notice for kind reference as **Annexure 3**.

The said draft Middle Term Business Plan for the financial years starting from 2022-2023 and ending on 2026-2027 is open for inspection at the Registered Office of the Company situated at Plot No. 192, Sector-4, Phase-II, IMT Manesar, Gurugram-122050, on all working days between 11:00 a.m. to 1:00 p.m.; and will also be available for inspection during the Meeting or available through electronic mode.

The Board of Directors recommends the resolution set out at item no. 03 of the notice for approval by the members of the Company to be passed unanimously.

None of the Directors and other key managerial personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at item No. 03 of the accompanying notice.

ITEM NO. 04

The members are informed that the Board of Director has approved and recommend for the credit/forex facility of INR 500 Million from Mizuho Bank Ltd. (hereinafter referred to as "the bank") for meeting the working capital requirement/short term loan/cash credit to make it competitive with other bank facilities to get the benefit of lower interest cost. The company has further received a credit proposal from the bank for the short-term credit facility of INR 500 Million (Indian Rupees Two Hundred Million) with lower interest rates from the existing rates. The members are updated the company will not utilize the amount of borrowing beyond the overall limit INR 600 million already approved by the Board of Directors for working capital/short term loan/cash credit, the sanction of INR 500 million from the bank is seeking for approval to compete the interest rates with other banks for the benefit of company. The draft sanction letter will be placed before the Board of

Directors with the brief terms and conditions of the unsecured credit facilities is attached as **Annexure 4.**

The members are also informed that pursuant to the notification dated 05.06.2015 issued by the Ministry of Corporate Affairs, providing certain exemptions to private company, inter alia, in terms of ease of doing business, accordingly, Section 180 which provides for restriction on powers of Board shall not apply. However, it is informed to the members that in terms of Sub- Article (ix) of Article 44 of Articles of Association of the Company, any borrowing by the Company in excess of USD 2 Million (apart from working capital loans) requires unanimous consent of all the Directors present in the Board meeting and shareholders in the shareholder meeting.

The Resolution as set out in the said Item no 04 of the Notice convening the Extraordinary General Meeting seeks the unanimous approval of the shareholders pursuant to the Articles of Association of the company.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 04 of the accompanying notice.

ITEM NO. 5

The members are informed that in accordance with clause 6.6.1(s) of the Joint Venture Agreement read together with clause 44(xix) of Articles of Association of the Company, any new long term commercial contract, except the customer contracts for a tenure of more than 1 (one) year, to be executed by the Company, not envisaged in the Business Plan, which have a material bearing on the overall growth and profitability of the Company shall be approved by the Board of Directors and shareholders.

Accordingly, in the due course of business the Company has to enter into a Gas Sale Agreement on the direction of State Government and as a contributor to society in improving the Air Quality Index of NCR region for 4 years with automatic renewal as mutually agreed by the parties to contract. The draft of the same is enclosed as **Annexure 5.**

The Resolution as set out in the said Item no 05 of the Notice convening the Extraordinary General Meeting seeks the unanimous approval of the shareholders pursuant to the Articles of Association of the company.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 05 of the accompanying notice.

ITEM No. 6

Pursuant to Clause 44/45 of Articles of Association of the Company read with the Joint Venture Agreement for the time being requires **"RESERVED MATTERS"** unanimous consent of all the shareholders in Shareholders' meeting required in the event of Sale or purchase of asset at a variance of more than 10% variance of the annual budget or business plan in total in any one of the financial year.

The members are informed that there were few idle machines which were not been put to use as they were occupying substantial space. In order to utilize space, the Company needs the approval from Board of Directors and Shareholders under Article 44(iv) of Articles of Association of the company to Sale the below mentioned assets as the same has not been budgeted in the Annual Budget, hence there is more than 10% variance from annual budget or business plan in the sale of assets.

Sr. No.	Asset No	Asset Description	Original Value	Closing book value (WDV) as on 28.02.2022	Realized Value
01	14000288	CNC Vertical Machining Centre	23,50,738	-	100000
02	14000201	CNC Vertical Machining Center VMC 430	23,50,738	-	100000
03	14000303	Auto Gauging Machine	19,93,017	-	6000
04	14000404	Robotic Painting System	37,34,375	-	12500
05	14000139	Dynamic Balancing Machine	6,49,008	30,848	20000
06	14000141	Dynamic Balancing Machine	6,49,008	30,848	20000
07	14000143	Washing Machine	7,85,604	37,340	20000
08	14000197	U-Drilling & Boring M/C	8,52,172	-	50000
09	14000206	Rotary Washing Machine	6,35,000	-	12500
10	14000217	Rotary Washing Machine	6,35,000	-	12500
11	14000221	Rotary Washing Machine	6,35,000	-	12500
12	14000242	Rotary Washing Machine	6,35,000	-	12500
13	14000248	Dynamic Balancing Machine	6,49,008	-	20000
14	14000251	Rotary Washing Machine	6,35,000	-	12500
15	14000252	Auto Gauging System	20,55,741	-	12500
16	14000260	VMC Model Mcv-400	32,97,310	-	200000
17	14000302	Dynamic Balancing Machine	6,64,811	-	12500
18	14000302	Dynamic Balancing Machine	6,64,811	-	12500
19	14000325	Washing Machine Model-EC 3825	13,55,351	-	12500
20	14000331	Auto Gauging Machine	61,26,656	-	10000
GRAND TOTAL			3,13,53,348	99,036	671000

The Board of Directors recommends the resolution set out at item no. 06 of the notice for approval by the members of the Company to be passed unanimously.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 06 of the accompanying notice.

ITEM No. 7

- a)** The Board of Directors of the Company in its duly convened and held meeting approved the following contractual transactions with M/s Hero Motors (A DIVISION OF HERO CYCLES LIMITED) for the financial year 2022-2023:

Details of contracts or arrangements or transactions at arm's length basis	
Name(s) of the related party and nature of relationship	Hero Motors (A DIVISION OF HERO CYCLES LIMITED) Companies having control/significant influence
Nature of contracts/ arrangements /transactions	1. Sale or Supply of goods or material as per contract 2. Purchase or Supply of Goods or Materials as per contract
Duration of the contracts/ arrangements / transactions	Perpetual contract
Material terms of the contracts or arrangements or transactions including the value, if any.	1. As per the Agreement regarding Sale of Goods or Materials. Transaction value- not exceeding Rs. 300,000,000/- 2. As per the Agreement regarding Purchase or Supply of Goods or Materials including steel scraps/ turnings/ briquette, etc. relating to operation/ business. Transaction value- not exceeding Rs. 2,500,000/-
Any advance paid or received for the contract or arrangement, if any	Nil
Manner of determining the pricing and other commercial terms	Pricing has been determined based on market price and justified from economies of scale point of view.
Whether all factors relevant to the contract have been considered if not, the details of factors not considered with the rationale for not considering those factors.	Yes, all factors have been considered which is relevant for the contract.
any other information relevant or important for the Board to take a decision on the proposed transaction.	Sale of Goods: M/s Hero Motors (A DIVISION OF HERO CYCLES LIMITED) is also in automotive division and need the raw material from the company's non- automotive part as per contract. Purchase of Goods: M/s Hero Motors have some raw material which company needs time to time for business.

Justification for entering into such contracts or arrangements or transactions	Ordinary course of business and at Arm's Length Price
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The Board also recommended the same for passing necessary resolution as set out in the Agenda Item No. 7(a) of the Notice convening the Extraordinary General Meeting.

Pursuant to Clause(s) 44/45 and other applicable Clauses, if any, of Articles of Association of the Company read with the Joint Venture Agreement for the time being, any transactions with the shareholders and related party, or adoption/amendment of any of the agreements between Company and Shareholders requires unanimous consent of all Shareholders in Shareholders' meeting.

The aforesaid transactions are based on Competitive, at arm's length without conflict of interest and is not less advantageous to it as compared to similar contract with other parties

The Resolution seeks the unanimous approval of the members of the Company regarding aforesaid Agenda Item No. 7(a) of the Notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Pankaj Munjal is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 7(a) of the accompanying notice.

- b)** The Board of Directors of the Company in its duly convened and held meeting approved the following contractual transactions with M/s Hero Motors (A DIVISION OF HERO CYCLES LIMITED) for the financial year 2022-2023:

Details of contracts or arrangements or transactions at arm's length basis	
Name(s) of the related party and nature of relationship	Hero Motors (A DIVISION OF HERO CYCLES LIMITED) Companies having control/significant influence
Nature of contracts/ arrangements/ transactions	Availing Services including Corporate Services
Duration of the contracts/ arrangements/ transactions	Perpetual Agreement
Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Agreement regarding availing Services including Corporate Services. Transaction value- not exceeding Rs. 80,000,000/-
Any advance paid or received for the contract or arrangement, if any	Nil
Manner of determining the pricing and other commercial terms	Pricing has been determined based on market price and justified from economies of scale point of view.
Whether all factors relevant to the contract have been considered if not, the details of factors not considered with the rationale for not considering those factors.	Yes, all factors have been considered which is relevant for the contract.

any other information relevant or important for the Board to take a decision on the proposed transaction.	M/s Hero Motors (A DIVISION OF HERO CYCLES LIMITED) have vast experience in providing the corporate services as agreed in the contract.
Justification for entering into such contracts or arrangements or transactions	Ordinary course of business and at Arm's length basis

The Board also recommended the same for passing necessary resolution as set out in the Agenda Item No. 7(b) of the Notice convening the Extraordinary General Meeting.

Pursuant to Clause(s) 44/45 and other applicable Clauses, if any, of Articles of Association of the Company read with the Joint Venture Agreement for the time being, any transactions with the shareholders and related party, or adoption/amendment of any of the agreements between Company and Shareholders requires unanimous consent of all Shareholders in Shareholders' meeting.

The aforesaid transactions are based on Competitive, at arm's length without conflict of interest and is not less advantageous to it as compared to similar contract with other parties.

The Resolution seeks the unanimous approval of the members of the Company regarding aforesaid Agenda Item No. 7(b) of the Notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Pankaj Munjal is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 7(b) of the accompanying notice.

- c) The Board of Directors of the Company in its duly convened and held meeting approved the following contractual transactions with M/s Kiri Corporation for the financial year 2022-2023:

Details of contracts or arrangements or transactions at arm's length basis	
Name(s) of the related party and nature of relationship	M/s Kiri Corporation Companies having control/significant influence
Nature of contracts/ arrangements/ transactions	1.To pay technical assistance fee in lieu of Availing Technical Assistance and incidental and ancillary expenses/fee 2.To Pay Royalty in lieu of availing/using rights in the nature of Intellectual Property Rights and incidental and ancillary expenses/fee.
Duration of the contracts/ arrangements/ transactions	Perpetual Contract
Salient terms of the contracts or arrangements or transactions including the value, if any	1. As per the technical assistance agreement regarding Technical assistance fee in lieu of Availing Technical Assistance and incidental and ancillary expenses/fee Transaction value- not exceeding Rs. 2,400,000/- 2. As per the technical assistance agreement regarding Royalty in lieu of availing/using rights in the nature of Intellectual Property Rights and incidental and ancillary expenses/fee. Transaction Value not exceeding Rs. 80,000,000 /-

Any advance paid or received for the contract or arrangement, if any	Nil
Manner of determining the pricing and other commercial terms	Pricing has been determined based on market price and justified from economies of scale point of view.
Whether all factors relevant to the contract have been considered if not, the details of factors not considered with the rationale for not considering those factors.	Yes, all factors have been considered which is relevant for the contract.
any other information relevant or important for the Board to take a decision on the proposed transaction.	Kiri Corporation is a well renowned organization in Japan and Joint Venture stakeholder of the company against which company needs to pay royalty for using the trademarks and time to time assistance for technical check.
Justification for entering into such contracts or arrangements or transactions	Ordinary course of business and at Arm's Length Price

The Board also recommended the same for passing necessary resolution as set out in the Agenda Item No. 7(c) of the Notice convening the Extraordinary General Meeting.

Pursuant to Clause(s) 44/45 and other applicable Clauses, if any, of Articles of Association of the Company read with the Joint Venture Agreement for the time being, any transactions with the shareholders and related party, or adoption/amendment of any of the agreements between Company and Shareholders requires unanimous consent of all Shareholders in Shareholders' meeting.

The aforesaid transactions are based on Competitive, at arm's length without conflict of interest and is not less advantageous to it as compared to similar contract with other parties

The Resolution seeks the unanimous approval of the members of the Company regarding aforesaid Agenda Item No. 7(c) of the Notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Shinichi Hashimoto and Mr. Makoto Yoshimoto is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 7(c) of the accompanying notice.

- d)** The Board of Directors of the Company in its duly convened and held meeting approved the following contractual transactions with M/s Kiri Corporation for the financial year 2022-2023:

Details of contracts or arrangements or transactions at arm's length basis	
Name(s) of the related party and nature of relationship	M/s Kiri Corporation Companies having control/ significant influence
Nature of contracts/ arrangements/ transactions	1. To enter into transaction/ contract/ arrangement with M/s Kiri Corporation for Purchase or supply of any Goods or materials including Spare Parts or intangible assets. 2. To enter into transaction/ contract/ arrangement with M/s Kiri Corporation for Sale of Goods or materials

Duration of the contracts/ arrangements/ transactions	Perpetual Contract
Salient terms of the contracts or arrangements or transactions including the value, if any	1. As per the agreement regarding Purchase or supply of any Goods or materials including Spare Parts or intangible assets. Transaction value not exceeding Rs. 10,000,000/- 2. As per the Agreement regarding Sale of Goods or Materials. Transaction value not exceeding Rs. 10,000,000/-
Any advance paid or received for the contract or arrangement, if any	Nil
Manner of determining the pricing and other commercial terms	Pricing has been determined based on market price and justified from economies of scale point of view.
Whether all factors relevant to the contract have been considered if not, the details of factors not considered with the rationale for not considering those factors.	Yes, all factors have been considered which is relevant for the contract.
any other information relevant or important for the Board to take a decision on the proposed transaction.	Sale of Goods: Kiriu Corporation needs the raw material from the company for testing purpose. Purchase of Goods: The company needs some raw material for making the finished product, the best quality available by Kiriu Corporation.
Justification for entering into such contracts or arrangements or transactions	Ordinary course of business and Arm's Length Price

The Board also recommended the same for passing necessary resolution as set out in the Agenda Item No. 7(d) of the Notice convening the Extraordinary General Meeting.

Pursuant to Clause(s) 44/45 and other applicable Clauses, if any, of Articles of Association of the Company read with the Joint Venture Agreement for the time being, any transactions with the shareholders and related party, or adoption/amendment of any of the agreements between Company and Shareholders requires unanimous consent of all Shareholders in Shareholders' meeting.

The aforesaid transactions are based on Competitive, at arm's length without conflict of interest and is not less advantageous to it as compared to similar contract with other parties

The Resolution seeks the unanimous approval of the members of the Company regarding aforesaid Agenda Item No. 7(d) of the Notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Shinichi Hashimoto and Mr. Makoto Yoshimoto is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 7(d) of the accompanying notice.

- e)** The Board of Directors of the Company in its duly convened and held meeting approved the following contractual transactions with M/s Kiriu Corporation for the financial year 2022-2023:

Details of contracts or arrangements or transactions at arm's length basis	
Name(s) of the related party and nature of relationship	M/s Kiri Corporation Companies having control/ significant influence
Nature of contracts/ arrangements/ transactions	To enter into transaction/ contract/ arrangement with M/s Kiri Corporation for sale of research & development services.
Duration of the contracts/ arrangements/ transactions	Perpetual Contract
Salient terms of the contracts or arrangements or transactions including the value, if any	As per the agreement regarding sale of research & development services Transaction value not exceeding Rs. 100,000,000/-
Any advance paid or received for the contract or arrangement, if any	Nil
Manner of determining the pricing and other commercial terms	Pricing has been determined based on market price and justified from economies of scale point of view.
Whether all factors relevant to the contract have been considered if not, the details of factors not considered with the rationale for not considering those factors.	Yes, all factors have been considered which is relevant for the contract.
any other information relevant or important for the Board to take a decision on the proposed transaction.	Company has set up a new facility of R&D and Kiri Corporation get the job work of testing and analysis done from the company for its customers.
Justification for entering into such contracts or arrangements or transactions	Ordinary course of business and Arm's Length Price

The Board also recommended the same for passing necessary resolution as set out in the Agenda Item No. 07(e) of the Notice convening the Extraordinary General Meeting.

Pursuant to Clause(s) 44/45 and other applicable Clauses, if any, of Articles of Association of the Company read with the Joint Venture Agreement for the time being, any transactions with the shareholders and related party, or adoption/amendment of any of the agreements between Company and Shareholders requires unanimous consent of all Shareholders in Shareholders' meeting.

The aforesaid transactions are based on Competitive, at arm's length without conflict of interest and is not less advantageous to it as compared to similar contract with other parties

The Resolution seeks the unanimous approval of the members of the Company regarding aforesaid Agenda Item No. 07(e) of the Notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Shinichi Hashimoto and Mr. Makoto Yoshimoto is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 07(e) of the accompanying notice.

- 1 The Board of Directors of the Company in its duly convened and held meeting approved the following contractual transactions with M/s Kiri Techno Corporation for the financial year 2022-2023:

Details of contracts or arrangements or transactions at arm's length basis	
Name(s) of the related party and nature of relationship	M/s Kiri Techno Corporation Enterprises over which key management personnel or their relatives have significant influence.
Nature of contracts/ arrangements/ transactions	To enter into transaction/ Contract/ arrangement with M/s Kiri Techno Corporation for Purchase or supply of Goods or materials including Spare Parts.
Duration of the contracts/ arrangements/ transactions	Perpetual Contract
Salient terms of the contracts or arrangements or transactions including the value, if any	As per the agreement regarding Purchase or supply of Goods or materials including Spare Parts Transaction value- not exceeding Rs. 10,000,000/-
Any advance paid or received for the contract or arrangement, if any	Nil
Manner of determining the pricing and other commercial terms	Pricing has been determined based on market price and justified from economies of scale point of view.
Whether all factors relevant to the contract have been considered if not, the details of factors not considered with the rationale for not considering those factors.	Yes, all factors have been considered which is relevant for the contract.
any other information relevant or important for the Board to take a decision on the proposed transaction.	Kiri Techno is into the best quality machineries which company needs time to time in the business operations
Justification for entering into such contracts or arrangements or transactions	Ordinary course of business and at Arm's Length Price

The Board also recommended the same for passing necessary resolution as set out in the Agenda Item No. 7(f) of the Notice convening the Extraordinary General Meeting.

Pursuant to Clause(s) 44/45 and other applicable Clauses, if any, of Articles of Association of the Company read with the Joint Venture Agreement for the time being, any transactions with the shareholders and related party, or adoption/amendment of any of the agreements between Company and Shareholders requires unanimous consent of all Shareholders in Shareholders' meeting.

The aforesaid transactions are based on Competitive, at arm's length without conflict of interest and is not less advantageous to it as compared to similar contract with other parties

The Resolution seeks the unanimous approval of the members of the Company regarding aforesaid Agenda Item No. 7(f) of the Notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Shinichi Hashimoto and Mr.,Makoto Yoshimoto is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 7(f) of the accompanying notice.

- g)** The Board of Directors of the Company in its duly convened and held meeting approved the following contractual transactions with M/s OMA for the financial year 2022-2023:

Details of contracts or arrangements or transactions at arm's length basis	
Name(s) of the related party and nature of relationship	M/s OMA. Enterprises over which key management personnel or their relatives have significant influence
Nature of contracts/ arrangements/ transactions	To enter into transaction/ Contract/ arrangement M/s OMA for purchase, or supply of goods or materials
Duration of the contracts/ arrangements/ transactions	01.04.2022 to 31.03.2023
Salient terms of the contracts or arrangements or transactions including the value, if any	As per the agreement regarding Purchase or supply of goods or materials Transaction value- not exceeding Rs. 1,000,000/-
Any advance paid or received for the contract or arrangement, if any	Nil
Manner of determining the pricing and other commercial terms	Pricing has been determined based on market price and justified from economies of scale point of view.
Whether all factors relevant to the contract have been considered if not, the details of factors not considered with the rationale for not considering those factors.	Yes, all factors have been considered which is relevant for the contract.
any other information relevant or important for the Board to take a decision on the proposed transaction.	N.A.
Justification for entering into such contracts or arrangements or transactions	Ordinary course of business and at arm length basis

The Board also recommended the same for passing necessary resolution as set out in the Agenda Item No. 7(g) of the Notice convening the Extraordinary General Meeting.

Pursuant to Clause(s) 44/45 and other applicable Clauses, if any, of Articles of Association of the Company read with the Joint Venture Agreement for the time being, any transactions with the shareholders and related party, or adoption/amendment of any of the agreements between Company and Shareholders requires unanimous consent of all Shareholders in Shareholders' meeting.

The aforesaid transactions are based on Competitive, at arm's length without conflict of interest and is not less advantageous to it as compared to similar contract with other parties

The Resolution seeks the unanimous approval of the members of the Company regarding aforesaid Agenda Item No. 7(g) of the Notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Pankaj Munjal is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 7(g) of the accompanying notice.

- h)** The Company from time to time approved the borrowings secured by guarantee given by M/s Sumitomo Corporation, Japan regarding availed loans from Bank/Financial Institutions/other person for the time being as per the laws of the land. The Board of directors of the Company in its duly convened and held meeting on March 16, 2021 unanimously approved the continue availment of guarantee services already given/to be given by M/s Sumitomo Corporation, Japan, on borrowings already availed/to be availed from Bank/financial Institution/other person and to pay guarantee fee at the rate of 0.3% on the average outstanding borrowings secured by such guarantee, not exceeding Rs. 15,00,000/- (Rupees Fifteen Lacs only), for the next Financial Year ending March 31st, 2023.

Details of contracts or arrangements or transactions at arm's length basis	
Name(s) of the related party and nature of relationship	M/s Sumitomo Corporation, Japan Enterprises over which key management personnel or their relatives have significant influence
Nature of contracts/ arrangements/ transactions	To enter into transaction/ Contract/ arrangement M/s Sumitomo Corporation for purchase, or supply of goods or materials
Duration of the contracts/ arrangements/ transactions	Perpetual Memorandum of Understanding
Salient terms of the contracts or arrangements or transactions including the value, if any	As per the MOU regarding payment of Guarantee fee Transaction value- 0.3% on the average outstanding borrowings secured by such guarantee, not exceeding Rs. 15,00,000
Any advance paid or received for the contract or arrangement, if any	Nil
Manner of determining the pricing and other commercial terms	Fee has been determined based on market price and justified from economies of scale point of view.
Whether all factors relevant to the contract have been considered if not, the details of factors not considered with the rationale for not considering those factors.	Yes, all factors have been considered which is relevant for the contract.
any other information relevant or important for the Board to take a decision on the proposed transaction.	Guarantee fees needs to be pay for giving guarantee to banks sanction limit at the time of disbursement of loan.
Justification for entering into such contracts or arrangements or transactions	Ordinary course of business and at arm length basis

The Board also recommended the same for passing necessary resolution as set out in the Agenda Item No. 7(h) of the Notice convening the Extraordinary General Meeting.

Pursuant to Clause(s) 44/45 and other applicable Clauses, if any, of Articles of Association of the Company read with the Joint Venture Agreement for the time being, any transactions with the shareholders and related party, or adoption/amendment of any of the agreements between Company and Shareholders requires unanimous consent of all Shareholders in Shareholders' meeting.

The aforesaid transactions are based on Competitive, at arm's length without conflict of interest and is not less advantageous to it as compared to similar contract with other parties.

The Resolution seeks the unanimous approval of the members of the Company regarding aforesaid Agenda Item No. 7(h) of the Notice.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs except Mr. Shinichi Hashimoto and Mr. Makoto Yoshimoto is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 7(h) of the accompanying notice.

DATE: 22.03.2022

By Order of the Board of Directors

PLACE: IMT Manesar

M/S MUNJAL KIRIU INDUSTRIES PRIVATE LIMITED



**ROHIT BABBAR
COMPANY SECRETARY**

M. NO. A40520

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