

AURANGABAD ELECTRICALS LIMITED

(CIN: U31909PN1985PLC037539)

Registered Office: B-7, MIDC Chakan, Village -Mahalunge, Tal-Khed, Dist: -Pune-410501

Website: www.aurangabadelectricals.co.in

E-mail: corporate@ael-cie.com

Notice of 38th Annual General Meeting

NOTICE is hereby given that the 38th Annual General Meeting (AGM) of the members of the Aurangabad Electricals Limited will be held on Tuesday, the 28th day of March, 2023 at 12:45 p.m. (IST) through Video Conference (VC)/Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue, to transact the businesses mentioned below.

The proceedings of the 38th AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

Ordinary Business:

1. Consideration and adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st December, 2022 along-with the reports of the Board of Directors and Auditors thereon and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st December, 2022 along-with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Declaration of Dividend of Rs. 285.71 per ordinary Equity Share of face value of Rs. 10 each for the financial year ended 31st December, 2022 and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Dividend of Rs. 285.71 (Rupees Two Hundred Eighty Five and Seventy One paise only) per Ordinary Equity Share of the face value of Rs. 10 each for the financial year ended 31st December, 2022 as recommended by the Board of Directors be and is hereby approved and declared for the financial year ended 31st December, 2022.”

3. To re-appoint Mr. Ander Arenaza Alvarez (DIN: 07591785) who retires by rotation and being eligible offers himself for re-appointment, as a Director liable to retire by rotation and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ander Arenaza Alvarez (DIN: 07591785) who retires by rotation at this Annual General Meeting and being eligible for reappointment, be re-appointed as a Director of the Company, liable to retire by rotation.”

Special Business:

4. Ratification of Remuneration to Cost Auditor and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in accordance with the recommendation of the Board of Directors of the Company, the Members ratifies the remuneration payable to Mr. Harshad Deshpande, practicing cost accountant, Pune (M. No. 25054), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st December, 2023, amounting to Rs. 87,500/- (Rupees Eighty Seven Thousand Five Hundred only) plus taxes as may be applicable and reimbursement of such other out of pocket expenses, as may be incurred by them during the course of Audit.

RESOLVED FURTHER THAT approval of the Members be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

For and on behalf of the Board
Aurangabad Electricals Limited

Sd/-

Vinayak Pol (DIN: 07660253)

Executive Director

Pune 21st February, 2023

Registered Office:

Plot No B-7, MIDC Chakan Pune – 410501

Website: <https://www.aurangabadelectricals.co.in/>

Email: ael.secretarial@cie-india.com

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars No. 11/2022 dated 28th December, 2022 and 21/2021 dated 14th December 2021 has allowed Companies to hold AGM through video conferencing or other audio-visual means upto 30th September, 2023 in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated 5th May, 2020, without the physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA circulars, the 38th Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) (herein referred to as “AGM” or “e-AGM”). 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 15th April, 2020, issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the e-AGM.

3. Video Conferencing (VC) facility: The VC facility for the e-AGM will be provided on the “Microsoft Teams” platform through a link provided by the Company. A link to attend the e-AGM will be shared to the members through a separate email.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Further as per the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote at the e-AGM. The said Resolution/Authorization should be sent electronically through their registered email address to ael.secretarial@cie-india.com
6. The Members can join the e-AGM 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice.
7. Voting during the AGM: Members who are present at the e-AGM through VC shall cast their votes by show of hands and the Chairman shall facilitate the same.
8. Since the AGM will be held through VC / OAVM facility, the Route Map is not annexed to the Notice
9. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum for the AGM as per Section 103 of the Act.
10. In compliance with the aforesaid MCA Circulars, Notice of the e-AGM along with the Annual Report for the financial year ended on 31st December, 2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
11. **Instructions to the Members for attending the e-AGM through Video Conference:**
 - i. Members will be provided with a facility to attend the e-AGM through video conferencing platform on “Microsoft Teams” App. Members may access the same by clicking at the link provided by the Company. The link will be shared through separate email.
 - ii. Members are encouraged to join the Meeting through laptops for better experience.
 - iii. Further, Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
 - iv. Please note that participants using Mobile Devices or tablets or laptops and are accessing the internet 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.
12. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of e-AGM and explanatory statement, in electronic mode can send an email to ael.secretarial@cie-india.com.

Additional information pursuant to the Secretarial Standards - 2 on General Meetings

ITEM NO. 3:

Mr. Ander Arenaza Álvarez (DIN: 07591785), Director of the Company, is liable to retire by rotation and, being eligible, have offered himself for re-appointment.

Mr. Ander Arenaza Alvarez, was appointed as Director of the Company w.e.f. 9th April, 2019 as a Director, liable to retire by rotation.

Brief profile of Mr. Arenaza including the nature of expertise in specific functional area

Mr. Arenaza, 55, holds degree in Industrial Engineering (Industrial Engineering School of Bilbao) and a master's in business administration (MBA) from Deusto University (Bilbao). Mr. Arenaza has more than 28 years' of experience in the automotive sector and, prior joining CIE Automotive in 2007, he held relevant positions in different automotive companies. Within CIE Automotive Group, Mr. Arenaza has led Machining and Aluminum HPDC Divisions worldwide with an extensive international development. In 2016, he was appointed as CEO of Mahindra CIE Automotive Limited (MCIE) Group and Executive Director of MCIE. Mr. Arenaza oversees the MCIE's business in India and Europe.

Remuneration drawn in FY 2022 and Shareholding

Mr. Arenaza does not hold any shares of the Company and is not related to any Director of the Company. Mr. Arenaza does not draw any remuneration from the Company.

Directorships

Apart from the Company, Mr. Arenaza holds directorship in other Companies namely; BF Precision Private Limited and Mahindra CIE Automotive Limited.

Attendance at Board Meetings in FY 2022

During the financial year ended on 31st December, 2022, 5 (five) Board Meetings of the Company were held and Mr. Arenaza attended all the meetings.

Mr. Arenaza is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not restrained from holding position of director by virtue of any order of any other authority.

Apart from Mr. Arenaza, who would be interested in his re-appointment, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item. None of the Directors and Key Managerial Personnel of the Company are inter-se related.

The Board is of the view that Mr. Arenaza's knowledge and experience will be of immense benefit and value to the Company and recommends his appointment as Director liable to retire by rotation to the Members.

The proposal for his re-appointment as Director liable to retire by rotation is placed before the Members for their approval by way of Ordinary Resolution vide Item No. 3 of this notice.

Explanatory Statement in respect of the Special Businesses pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4: Ratification of Remuneration to Cost Auditor for financial year ending on 31st December, 2023

The Board of Directors, at their Meeting held on 21st February, 2023, approved the re-appointment of Mr. Harshad Deshpande, practicing Cost Accountant, Pune (M. No. 25054), as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending 31st December, 2023, at a remuneration of Rs. 87,500/- (Rupees Eighty Seven Thousand Five Hundred only) plus taxes as may be applicable and reimbursement of such other out of pocket expenses, as may be incurred by them during the course of Audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of the Members of the Company is sought for ratification of the remuneration payable to the Cost Auditors for conducting the Audit of Cost records, for the Financial Year ending 31st December, 2023.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

For and on behalf of the Board
Aurangabad Electricals Limited

Sd/-

Vinayak Pol (DIN: 07660253)

Executive Director

Pune 21st February, 2023

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