

**MSL DRIVELINE SYSTEMS LIMITED**

(Corporate Identification Number: U30007MH1994PLC081637)

Reg. Office: Unit No. 1506, 15<sup>th</sup> Floor, ONE BKC, 'B' Wing, Bandra-Kurla Complex, Bandra (E), Mumbai-400051

Website: [www.msldriveline.com](http://www.msldriveline.com) email: [mgs@msldriveline.com](mailto:mgs@msldriveline.com)

Phone: 022-67411604

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF MSL DRIVELINE SYSTEMS LIMITED ('THE COMPANY') WILL BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS ("OAVM") ON TUESDAY, 12<sup>TH</sup> AUGUST, 2025 AT IST 11.30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

**Ordinary Business:**

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025, and the reports of the Board of Directors ('the Board') and the Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and the report of the Auditors thereon.
2. To declare a final dividend of Rs. 33/- (Rupees Thirty-Three Only) per Equity Share of Rs. 10/- (Rupees Ten Only) each for the financial year ended 31<sup>st</sup> March 2025.
3. To appoint a director in place of Mr. Nikhilesh Panchal (DIN: 00041080), who retires by rotation and being eligible, offer himself for reappointment.

**Special Business:**

4. **REVISION IN REMUNERATION PAYABLE TO MR. GAURAV MOTWANE (DIN 00746165), CHAIRMAN, MANAGING DIRECTOR AND CEO OF THE COMPANY AND IN THIS REGARD PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), applicable clauses of the Articles of Association of the Company and in accordance with the recommendation of Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Gaurav Motwane, (DIN: 00746165), Chairman, Managing Director and CEO of the Company by way of increase in the basic salary from Rs. 25,71,250/- (Rupees Twenty-Five Lakh Seventy-One Thousand Two Hundred Fifty only) to Rs. 28,28,375/- (Rupees Twenty-Eight Lakh Twenty-Eight Thousand Three Hundred and Seventy-Five only) per month w.e.f. 1 April, 2025 till unexpired term of his tenure.

**"RESOLVED FURTHER THAT** other terms & conditions of appointment and remuneration, including commission and perquisite/benefits as set out in the explanatory statement to the resolution for

appointment and remuneration of Mr. Gaurav Motwane, remains the same and continue to be in full force as approved by the Members at the Annual General Meeting of the Company held on 10<sup>th</sup> August 2021.

**“RESOLVED FURTHER THAT** where in any financial year comprised by the period of appointment, the Company has no profits or its profits are inadequate, the foregoing amount of basic salary, commission and perquisite/benefits shall be paid or given to Mr. Gaurav Motwane, CEO & Managing Director as minimum remuneration.

**“RESOLVED FURTHER THAT** any one of the Directors of the Company and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things which may be necessary or expedient to give effect to the aforesaid resolutions.”

**5. REVISION IN THE REMUNERATION PAYABLE TO MR. BHUSHAN PATWARDHAN (DIN 09252080), EXECUTIVE DIRECTOR OF THE COMPANY AND IN THIS REGARD PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), applicable clauses of the Articles of Association of the Company and in accordance with the recommendation of Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Bhushan Patwardhan (DIN: 09252080), Executive Director of the Company by way of an increase in the basic salary from Rs. 1,74,630/- (Rupees One Lakh Seventy-Four Thousand Six Hundred Thirty only) to Rs. 1,92,100/- (One Lakh Ninety-Two Thousand One Hundred only) per month, (b) Personal pay from Rs. 87,920/- (Rupees Eighty-Seven Thousand Nine Hundred Twenty only) to Rs. 97,990/- (Rupees Ninety-Seven Thousand Nine Hundred and Ninety only) per month and (c) Other Allowance from Rs. 1,84,413/- (Rupees One Lakh Eighty-Four Thousand Four Hundred Thirteen only) to Rs. 2,04,344/- (Rupees Two Lakh Four Thousand Three Hundred and Forty-four only) per month w.e.f. 1 April 2025 till the unexpired term of his tenure.

**“RESOLVED FURTHER THAT** other terms & conditions of appointment and remuneration including perquisites and performance pay as set out in the explanatory statement to the resolution for appointment and remuneration of Mr. Bhushan Patwardhan remains the same and continue to be in full force as approved by the Members at the Annual General Meeting of the Company held on 29th September 2023.

**“RESOLVED FURTHER THAT** where in any financial year comprised by the period of appointment, the Company has no profits or its profits are inadequate, the foregoing amount of basic salary, personal pay allowances, perquisites, and performance pay shall be paid or given to Mr. Bhushan Patwardhan, Executive Director, as minimum remuneration.

**“RESOLVED FURTHER THAT** any one of the Directors of the Company and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things which may be necessary or expedient to give effect to the aforesaid resolutions.”

6. **RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY AND IN THIS REGARD, 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 Rules made thereunder, the remuneration of M/s Shilpa & Co., Cost Accountants (Firm Registration No. 100558) appointed by the Board of Directors as Cost Auditor to conduct the audit of the applicable cost records of the Company for the financial year 2025- 26 amounting to Rs. 2,66,200/- (Rupees Two Lakh Sixty-six Thousand Two Hundred only) plus applicable taxes thereon besides reimbursement of out-of-pocket expenses on actuals in connection with the audit, be and is hereby ratified and confirmed.”

By order of the Board of Directors

26 June 2025  
Mumbai

Sd/-  
Mahendra Salunke  
Company Secretary

**NOTES FOR MEMBERS’ ATTENTION:**

1. THE MINISTRY OF CORPORATE AFFAIRS (“MCA”) INTERALIA, VIDE ITS GENERAL CIRCULAR NO(s). 14/2020 DATED APRIL 8, 2020, 17/2020 DATED APRIL 13, 2020 , 20/2020 DATED MAY 5, 2020 AND SUBSEQUENT CIRCULARS ISSUED IN THIS REGARD, THE LATEST BEING GENERAL CIRCULAR NO. 09/2024 DATED SEPTEMBER 19, 2024, (COLLECTIVELY REFERRED TO AS ‘MCA CIRCULARS’) HAS PERMITTED THE HOLDING OF THE ANNUAL GENERAL MEETING (“AGM”/“MEETING”) THROUGH VIDEO CONFERENCING (“VC/OAVM”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”), WITHOUT THE PHYSICAL PRESENCE OF THE MEMBERS AT A COMMON VENUE. IN ACCORDANCE WITH THE MCA CIRCULARS, PROVISIONS OF THE COMPANIES ACT, 2013 (‘THE ACT’), THE AGM OF THE COMPANY IS BEING HELD THROUGH VC / OAVM. THE DEEMED VENUE FOR THE AGM SHALL BE THE REGISTERED OFFICE OF THE COMPANY
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Item No. 4 to 6 (both inclusive) of the Notice set out above is annexed hereto.
4. The Special business to be transacted in the meeting are unavoidable as per Company Law and Meeting is in compliance with General Circular No. 20/2020 of Ministry of Corporate Affairs.

5. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are KFin Technologies Limited (earlier known as KFin Technologies Private Limited) having their office at Tower B Plot No: 31 & 32 , Selenium, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana - 500 032.
6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
8. At the 28<sup>th</sup> Annual General Meeting of the Company held on 27 September, 2022, the members approved appointment of SRBC & Co, LLP, Chartered Accountants, (ICAI Registration Number 324982E/E300003) as Statutory Auditors of the Company to hold office for five years from the conclusion of that Annual General Meeting till the conclusion of the 33<sup>rd</sup> Annual General Meeting.
9. Dividend, if declared, would be paid within thirty days from the date of declaration to Members whose names appear as beneficial owners with depositories or in the Register of Members as on the date of the Annual General Meeting.
10. Pursuant to the Income-tax Act, 1961, dividend income is taxable in the hands of the Members, and the Company is required to deduct tax at source from such dividend at the prescribed rates.
11. Unclaimed dividend for the financial year 2020-21 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 5<sup>th</sup> December 2027, under Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Members are requested to claim the said dividend, details of which are available on the Company's corporate website at [www.msldriveline.com](http://www.msldriveline.com). The company will not be able to entertain any claim received after 5<sup>th</sup> December 2027 in respect of the same.

The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act, will be available for inspection through electronic mode during the AGM, for which purpose Members are required to send a request to the Company Secretary of the Company at [mgs@msldriveline.com](mailto:mgs@msldriveline.com).

12. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.msldrivelin.com](http://www.msldrivelin.com).
  - (a) Shareholders are requested to forward their e-mail addresses to the Company at [mgs@msldriveline.com](mailto:mgs@msldriveline.com), if they haven't done so in order for them to receive the Annual Report & other communication from the Company.
  - (b) In case of joint holders attending the meeting, the member whose name appears first as per Register of Members of the Company will be entitled to vote.

13. **PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM**

The members are requested to follow the following instructions in order to participate in the Meeting through VC/OAVM mechanism:

- (a) The login-id and password for joining the meeting has been separately provided along with this Notice;
- (b) The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting and 15 minutes after the expiry of the said scheduled time.
- (c) Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. and members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the Meeting;
- (d) Participation of single member shall only be allowed at a time;

Members are requested to e-mail at [mgs@msldriveline.com](mailto:mgs@msldriveline.com) or call at 9619829537 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC/OAVM.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

**Item Nos 4 & 5**

**REVISION IN REMUNERATION PAYABLE TO MR. GAURAV MOTWANE, CHAIRMAN, MANAGING DIRECTOR, AND CEO OF THE COMPANY:**

Mr. Gaurav Motwane is entrusted with the management of the business of the Company since 2004 and re-appointed as the Managing Director, Chairman & CEO of the Company for a term of five (5) years w.e.f. 1st April 2022. The Board of Directors at their meeting held on 22 May 2025, on the recommendations made by the Nomination and Remuneration Committee and Audit Committee has approved the proposal of annual increment in the basic salary payable to Mr. Gaurav Motwane, Chairman, Managing Director and CEO from Rs. 25,71,250/- (Rupees Twenty-Five Lakh Seventy-One Thousand Two Hundred Fifty Only) per month to Rs. 28,28,375/- (Rupees Twenty-Eight Lakh Twenty-Eight Thousand Three Hundred Seventy-Five Only) per month w.e.f. April 1, 2025, till the unexpired term of his tenure.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as the Chairman, Managing Director, and CEO of the Company and remuneration as approved earlier, shall remain unchanged. As the terms for revision in remuneration proposed above are well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, Central Government approval is not necessary for the above revision in remuneration.

Mr. Gaurav Motwane and his relatives (including Mrs. Superna Motwane, Non-Executive Director and shareholder of the Company) may be deemed to be concerned or interested in the said resolution.

None of the directors, key managerial personnel, or their relatives are concerned or interested in the said resolution.

The Board recommends the resolution for your approval.

**REVISION IN REMUNERATION PAYABLE TO MR. BHUSHAN PATWARDHAN, EXECUTIVE DIRECTOR OF THE COMPANY:**

Mr. Bhushan Patwardhan has been associated with the Company for the last 41 years. During his long association, Mr. Patwardhan has served in a multifaceted capacity. He has been serving as the head of capital purchase, human resources & ERP system of the Company. He looks after the overall production function of both the plants of the Company. Mr. Patwardhan was appointed as Factory Manager of the Nashik Plant w.e.f. 29 April 2014 and has been continuing in that capacity since then till 30 May, 2023. Mr. Patwardhan has successfully negotiated and concluded agreements with the trade union of the Company. He is successful in maintaining cordial relationships with the trade union, labour officers, and other statutory and non-statutory bodies such as Automotive Component Manufacturers Association of India (ACMA) and Nashik Industries & Manufacturer's Association (NIMA). Mr. Patwardhan is also part of the CSR Team of the Company and is actively engaged in the implementation of CSR projects of the Company in association with implementing agencies approved by the CSR Committee and BOD of the Company. He is a Licentiate in Mechanical Engineering from VJTI, Mumbai. He also holds a Diploma in Business Management & Master of Management Science from the University of Pune.

The Board of Directors at their meeting held on 22 May 2025, considered the proposal of an annual increment to Mr. Bhushan Patwardhan. The Board also considered the overall annual increment given to KMPs and senior management of the Company, which is in the range of a 10% increment. Board further noted that the Nomination and Remuneration Committee and Audit Committee of the Company has approved and recommended revision of the present remuneration by way of an increase in the (a) basic salary from Rs. 1,74,630/- (Rupees One Lakh Seventy-Four Thousand Six Hundred Thirty Only) to Rs.1,92,100/- (Rupees One Lakh Ninety-Two Thousand One Hundred Only) per month, (b) Personal pay from Rs. 87,920/- (Rupees Eighty-Seven Thousand Nine Hundred Twenty only) to Rs. 97,990/- (Rupees Ninety-Seven Thousand Nine Hundred Ninety only) per month and (c) Other Allowance from Rs. 1,84,413/- (Rupees One Lakh Eighty-Four Thousand Four Hundred Thirteen Only) to Rs. 2,04,344/- (Rupees Two Lakh Four Thousand Three Hundred Forty-Four Only) per month w.e.f. 1 April 2025 till unexpired term of his tenure.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment and remuneration as approved earlier shall remain unchanged. As the terms for revision in remuneration proposed above are well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, Central Government approval is not necessary for the above revision in remuneration.

Except Mr. Bhushan Patwardhan himself, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

The Board recommends the resolution for your approval.

Information required to be given under Section II to Schedule V of the Companies Act, 2013 is as under:

**I GENERAL INFORMATION**

**(1) Nature of Industry:**

The Company is inter alia in the business of designing, development and manufacturing of auto ancillary products such as propeller shafts, clutches etc.

**(2) Date or expected date of commencement of commercial production:**

The Company was incorporated on 30<sup>th</sup> September 1994 and started its operation in the same year.

**(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 – as per audited financial results for the year ended 31<sup>st</sup> March 2025:**

Particulars	(Rupees in Million)
Gross Turnover & Other Income	8,516.0
Net profit as per Statement of Profit & Loss (Before Tax)	804.0
Profit as computed under Section 198 of the Companies Act, 2013	924.0
<b>Net Worth</b>	<b>2,548.6</b>

(5) **Foreign investments or collaborations, if any.**

The Company currently neither have any Technical Collaboration nor have invested in foreign entities abroad, however the Company has received foreign investment in the form of equity shares details of which are as follows:

- a) Khattar Holdings Private Limited (an overseas company) holds 14.32% shares of the Company having face value of Rs. 10 each.
- b) Other Non-Resident Individuals hold 6.41 % shares of the Company, having face value of Rs. 10 each.

II. **INFORMATION ABOUT THE APPOINTEE:**

(1) **Background details**

**Mr. Gaurav Motwane**, who has a Bachelor's Degree in Business Administration, Marketing, and Entrepreneurial Management from Wharton School, University of Pennsylvania, USA, has been associated with the Company since May 2004.

**Mr. Bhushan Patwardhan**, who is a Licentiate in Mechanical Engineering from VJTI, Mumbai, Diploma in Business Management & Master of Management Science from the University of Pune, has been associated with the Company for the last 41 years

(2) **Past Remuneration during the financial year ended 31<sup>st</sup> March 2025**

Sr. No.	Name	(Rupees in Million)
1.	Mr. Gaurav Motwane	116.9
2.	Mr. Bhushan Patwardhan	10.8

(3) **Recognition or awards**

The information is already covered in the section II. 1 under the heading "Background details" and elsewhere in this explanatory statement.

(4) **Job profile and his suitability**

Mr. Gaurav Motwane is responsible for the overall operations and the affairs of the Company. Taking into consideration his qualifications, experience and expertise in relevant fields, Mr. Gaurav Motwane is best suited for the responsibilities assigned to him. Mr. Gaurav Motwane

was instrumental in setting up Research & Development Centre of the Company and during his tenure Company has achieved various milestones.

Mr. Bhushan Patwardhan is responsible for the overall production function of both the plants of the Company. He has been serving as the head of capital purchase, human resources & ERP system of the Company. Taking into consideration his qualifications, experience and expertise in relevant fields, Mr. Bhushan Patwardhan is best suited for the responsibilities assigned to him. Mr. Bhushan Patwardhan has successfully maintained cordial relationships with the trade union, labor officers, and other statutory and non-statutory bodies. Mr. Patwardhan is also appointed as an Occupier under the Factories Act, 1948, for both the plants of the Company.

**(5) Remuneration proposed**

Details are given in the explanatory statement to Item no. 4 & 5 of the accompanying notice.

**(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)**

Considering the background, competence and experience of Mr. Gaurav G. Motwane and also his association with the Company for the past several years and compared to the remuneration packages of similarly placed personnel of other corporate bodies in the country, the terms of their remuneration as set out in the Resolution are considered to be fair, just and reasonable.

Considering the background, competence and experience of Mr. Bhushan Patwardhan and also his association with the Company for the past several years and compared to the remuneration packages of similarly placed personnel of other corporate bodies in the country, the terms of their remuneration as set out in the Resolution are considered to be fair, just and reasonable.

**(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Bhushan Patwardhan, except proposed remuneration in explanatory statement in the notice neither directly nor indirectly have any other pecuniary relationship with the Company, or relationship with the managerial personnel thereto.

SKM Family Trust through Mr. Gaurav Motwane, Trustee holds 39.45 % shares in the Company. Mr. Gaurav Motwane holds 0.32 % shares in the Company. MSONA Automotive Components Private Limited holds 35.31% shares in the Company. Mr. Gaurav Motwane and Mrs. Superna Motwane are both members and directors of MSONA Automotive Components Private Limited.

### III. OTHER INFORMATION:

**(1) Reasons of loss or inadequate profits:**

The Company has posted a net profit after (as per Section 198) of Rs. 924.0Million during the year ended 31<sup>st</sup> March 2025.

**(2) Steps taken or proposed to be taken for improvement:**

Continuous endeavors are made to for improvement in the turnover and profitability of the Company.

**(3) Expected increase in productivity and profits in measurable terms**

Not applicable, as the Company has adequate profits.

### IV. DISCLOSURES

Prescribed disclosures are given in the Board of Directors' report attached to the financial statement.

Other details pursuant to Secretarial Standards on General Meetings are provided in 'Annexure 1' attached to this Notice.

#### Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the applicable cost records of the Company for the financial year 2025-26. In accordance with the provisions of Section 148 of the Act, read with the Rules made thereunder, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company. Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditor.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board commends the resolution at item No. 6 for approval by the members.

**By order of the Board of Directors**

**Sd/-**

**Mahendra Salunke  
Company Secretary**

26 June 2025

Mumbai

## Annexure-1

Particulars	Re-Appointment	Variation of the terms of remuneration	Variation of the terms of remuneration
	Mr. Nikhilesh Panchal	Mr. Gaurav Motwane	Mr. Bhushan Patwardhan
DIN	00041080	00746165	09252080
Date of Birth	June 21, 1967	18 April, 1972	8 May, 1966
Qualification	Master's Degree in Law	Bachelors in business administration, Marketing & Entrepreneurial Management from Wharton School, University of Pennsylvania, USA.	Licentiate in Mechanical Engineering, Diploma in Business Management & Master of Management Sciences
Experience	Partner of Khaitan & Co., Advocates & Solicitors with over 40 years of vast legal experience with particular emphasis on corporate and commercial laws and legislations related to securities.	Mr. Gaurav Motwane has rich and varied experience in the industry and has been involved in the operations of the Company over more than 23 years. Over the past decade, he has worked closely with world class automotive component companies to develop and roll out cutting edge product and process technologies for driveline systems in India.	He has been serving as the head of capital purchase, human resources & ERP system of the Company. He looks after the overall production function of both the plants of the Company. Mr. Patwardhan was appointed as Factory Manager of the Nashik Plant w.e.f. 29 April 2014 and has been continuing in that capacity since then. He is successful in maintaining cordial relationships with the trade union, labour officers, and other statutory and non-statutory bodies such as the Automotive Component Manufacturers Association of India (ACMA) and Nashik Industries & Manufacturer's Association (NIMA). Mr. Patwardhan is also part of the

Particulars	Re-Appointment	Variation of the terms of remuneration	Variation of the terms of remuneration
	Mr. Nikhilesh Panchal	Mr. Gaurav Motwane	Mr. Bhushan Patwardhan
			CSR Team of the Company. and is actively engaged in the implementation of CSR projects of the Company
Date of first appointment on Board	February 13, 2017	01 April, 2006	31 May, 2023
Terms & Conditions of appointment	Director liable to retire by rotation	Director not liable to retire by rotation. Approved for the term of 5 years w.e.f. 1st April, 2022	Appointment is valid till he attains the age of superannuation i.e. upto 7 May, 2026 and subject to liable to retire by rotation.
Remuneration	Sitting Fees as per policy of the Company.	Remuneration as approved by the Board of Directors of the Company at their Board Meeting held on Friday 25th June, 2021, and approved by Members at their 27th Annual General Meeting held on 10 August, 2021 and further revised with the approval of members by a resolution passed at the 28 <sup>th</sup> Annual General Meeting, 29 <sup>th</sup> Annual General Meeting ,30 <sup>th</sup> Annual General Meeting held on 27 September, 2022, 29 September 2023 & 30 September 2024.	Remuneration as approved by the Board of Directors of the Company on Monday 27 May, 2024 and approved by members at Annual General Meeting held on 30th September,2023. .

Particulars	Re-Appointment	Variation of the terms of remuneration	Variation of the terms of remuneration
	Mr. Nikhilesh Panchal	Mr. Gaurav Motwane	Mr. Bhushan Patwardhan
Shareholding in the Company	Nil	Holds 22,564 Equity Shares of Rs. 10 each in the Company and 27,47,159 Equity Shares of Rs. 10 each In capacity of Trustee of SKM Family Trust.	Nil
Relationship with other directors, Manager or KMP	N.A	Mrs. Superna Motwane, Director of the Company - Spouse	N.A.
No. of Meetings of the Board attended during the year	4 out of 4	4 out of 4	4 out of 4
Directorship of other companies	<u>Public: 5</u> (Including MSL Driveline Systems Limited)  <u>Private: 3</u>  <u>Partnership Firm (including LLP): 1</u>	<u>Public: 2</u> (Including MSL Driveline Systems Limited) <u>Private: 3</u> <u>Partnership Firm (including LLP): Nil</u>	<u>Public: 1</u> (Including MSL Driveline Systems Limited)  <u>Private: NIL</u>  <u>Partnership Firm (including LLP): NIL</u>
Membership/Chairmanship of other Committees of Board (only Audit Committee, Nomination & Remuneration Committee, and Stakeholders' grievances committee are considered) * including	<u>Audit: 4</u>  <u>NRC: 4</u>  <u>Stakeholders Relationship Committee: 3</u>  <u>Risk Management Committee: 3</u>	<u>Audit: 1</u>  <u>NRC: NIL</u>  <u>Stakeholders Relationship Committee: NIL</u>	<u>Audit: NIL</u>  <u>NRC: NIL</u>  <u>Stakeholders Relationship Committee: NIL</u>

Particulars	Re-Appointment	Variation of the terms of remuneration	Variation of the terms of remuneration
	Mr. Nikhilesh Panchal	Mr. Gaurav Motwane	Mr. Bhushan Patwardhan
MSL Driveline Systems Limited			
Performance Evaluation of Independent Directors	Independent Directors & Nomination & Remuneration Committee have reviewed the performance of Mr. Nikhilesh Panchal after considering directors' duties vis-à-vis his contribution to the Board Meetings, Committee Meetings (wherever applicable), and growth of the company, and found it satisfactory.	Independent Directors & Nomination & Remuneration Committee have reviewed the performance of Mr. Gaurav Motwane after considering directors' duties vis-à-vis his contribution to the Board Meetings, Committee Meetings (wherever applicable), and growth of the company, and found it satisfactory.	Independent Directors & Nomination & Remuneration Committee have reviewed the performance of Mr. Bhushan Patwardhan after considering directors' duties vis-à-vis his contribution to the Board Meetings, Committee Meetings (wherever applicable), and growth of the company, and found it satisfactory.