MSL DRIVELINE SYSTEMS LIMITED

(Corporate Identification Number: U30007MH1994PLC081637)
Reg. Office: Unit No. 1506, 15th Floor, ONE BKC, 'B' Wing, Bandra-Kurla Complex, Bandra (E), Mumbai-400051
Website: www.msldriveline.com email: mgs@msldriveline.com/secretary@msldriveline.com
Phone: 022-67411604

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY SECOND 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, 8th SEPTEMBER, 2026 AT 10.00 A.M. IST TO TRANSACT THE FOLLOWING BUSIENSSES:

Ordinary Business:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, 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 31st March 2026 and the report of the Auditors thereon.

2. To appoint a director in place of Mrs. Superna Motwane (DIN: 01343282), who retires by rotation and, being eligible, offers herself for reappointment.

Special Business:

3. APPOINTMENT OF MR. MANISH CHOKSI (DIN: 00026496) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY AND IN THIS REGARD PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Manish Choksi (DIN: 00026496), who was appointed by the Board of Directors of the Company as an Additional Director in the category of Non-Executive Director with effect from February 12, 2026 and who holds office up to the date of the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard."

4. APPOINTMENT OF MR. VIVEK PATWARDHANI (DIN: 07140190) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IN THIS REGARD PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vivek Patwardhan (DIN: 07140190), who was appointed by the Board of Directors of the Company as an Additional Director in the category of Independent Director with effect from May 13, 2026 and who holds office up to the date of the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of two (2) years with effect from May 13, 2026, i.e. up to May 12, 2028.

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard."

5. APPOINTMENT OF MR. NITIN BHOPALE (DIN: 11496951) AS AN EXECUTIVE DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION PAYABLE TO HIM AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 161, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule V to the Act (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company, Mr. Nitin Bhopale (DIN: 11496951), who was appointed by the Board of Directors of the Company as an Additional Director with effect from January 29, 2026 and who holds office up to the date of the ensuing Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as an Executive Director of the Company for a period of three (3) years with effect from January 29, 2026, i.e. up to January 28, 2029, whose period of office shall be liable to determination by retirement of directors by rotation, on such terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

"RESOLVED FURTHER THAT where in any financial year during the period of his appointment, the Company has no profits or its profits are inadequate, the foregoing amount of basic salary, ex-gratia/bonus and perquisites/benefits shall be paid or given to Mr. Nitin Bhopale, Executive Director, as minimum remuneration, subject to the applicable provisions of the Act and Schedule V thereto.

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard."

6. 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 SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, Schedule V to the Act (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and the applicable provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, approval of the Members 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 his basic salary from Rs. 28,28,375/- (Rupees Twenty-Eight Lakh Twenty-Eight Thousand Three Hundred Seventy-Five only) per month to Rs. 31,11,210/- (Rupees Thirty-One Lakh Eleven Thousand Two Hundred Ten only) per month, with effect from April 1, 2026, for the remainder of his tenure.

"RESOLVED FURTHER THAT all other components of remuneration, including perquisites, benefits and commission, shall continue to be governed by the terms and conditions approved by the Members of the Company and the applicable policies of the Company.

"RESOLVED FURTHER THAT all other terms and conditions of appointment and remuneration of Mr. Gaurav Motwane, including commission and perquisites/benefits, as set out in the Explanatory Statement to the resolutions for his appointment and remuneration, shall remain unchanged and continue to be in full force and effect, as approved by the Members at the 27th Annual General Meeting held on August 10, 2021 and the 31st Annual General Meeting held on August 12, 2025.

"RESOLVED FURTHER THAT wherein, in any financial year during the period of his appointment, the Company has no profits or its profits are inadequate, the aforesaid basic salary, commission and perquisites/benefits shall be paid or provided to Mr. Gaurav Motwane, Chairman, Managing Director and CEO, as minimum remuneration, subject to the applicable provisions of the Act and Schedule V thereto.

"RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard."

7. 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 payable to 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 2026 -2027 amounting to Rs. 2,92,800/- (Rupees Two Lakhs Ninety-Two Thousand Eight Hundred Only) plus applicable taxes and reimbursement of out of pocket expenses on actuals in connection with the audit, be and is hereby ratified and confirmed."

8. APPROVAL FOR BUY-BACK OF EQUITY SHARES AND IN THIS REGARD PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), read with the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), to the extent applicable, and including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, Article 67 of the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the Members of the Company be and is hereby accorded for the buy-back by the Company of its fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each, not exceeding 1,58,663 (One Lakh Fifty-Eight Thousand Six Hundred Sixty-Three) equity shares, representing 2.28% of the total number of equity shares in the paid-up equity share capital of the Company, at a price of Rs. 1,166/- (Rupees One Thousand One Hundred Sixty-Six only) per equity share ("Buy-back Offer Price"), payable in cash, for an aggregate consideration not exceeding Rs. 18,50,01,058/- (Rupees Eighteen Crore Fifty Lakh One Thousand Fifty-Eight only) ("Buy-back Offer Size"), being 7.20% of the aggregate of the fully paid-up equity share capital and free reserves of the Company, as per the audited financial statements of the Company for the financial year ended March 31, 2026, which is within the prescribed limit of 25%, from the equity shareholders of the Company, on a proportionate basis, through the "Tender Offer" route in accordance with the Companies Act and the Share Capital Rules.

"RESOLVED FURTHER THAT the Buy-back shall be made out of the free reserves and/or such other sources as may be permitted under the Companies Act and the Share Capital Rules, through the "Tender Offer" route, and the Company may purchase its equity shares from the existing Members holding equity shares of the Company on a proportionate basis, in accordance with applicable law.

"RESOLVED FURTHER THAT the Buy-back Committee constituted by the Board of Directors at its meeting held on August 4, 2026, comprising Mr. Gaurav Motwane, Managing Director & CEO, Mr. Kaval Mirchandani, Independent Director, and Mr. Vivek Patwardhan, Independent Director, be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient for the implementation and completion of the Buy-back, including the following:

(a) to determine and finalise, at the appropriate time, the terms and conditions of the Buy-back, including the Buy-back Offer Price, provided that the same shall not exceed the maximum Buy-back Offer Price approved by the Members herein;
(b) to take all necessary steps and actions and comply with the applicable provisions of the Companies Act, the Share Capital Rules and other applicable laws, rules and regulations, including opening and operating such escrow account, special bank account and other accounts as may be required;
(c) to finalise the terms of the Buy-back, including the Letter of Offer and the date of opening and closing of the Buy-back, in accordance with applicable law;
(d) to give necessary instructions to the Registrar and Transfer Agent, Depositories and other intermediaries, as applicable, for acceptance and extinguishment of the equity shares bought back by the Company and to complete all related filings, certificates and compliances in connection with such extinguishment;

(e) to address and resolve any queries, difficulties or issues that may arise in relation to the implementation and completion of the Buy-back;
(f) to sign, execute and deliver all such applications, declarations, certificates, documents, agreements, letters and other writings as may be necessary, desirable or expedient in connection with or incidental to the Buy-back, including certified copies of resolutions passed by the Board in connection therewith; and
(g) to do all such acts, deeds, matters and things as the Buy-back Committee may, in its absolute discretion, deem necessary, proper, expedient, usual or desirable for giving effect to the Buy-back and matters incidental thereto.

"RESOLVED FURTHER THAT nothing contained in this Resolution shall confer any right on any shareholder to offer equity shares for Buy-back or impose any obligation on the Company or the Board to accept any equity shares offered for Buy-back, except in accordance with the applicable provisions of the Companies Act, the Share Capital Rules and other applicable laws, rules and regulations and subject to the terms and conditions of the Buy-back.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to settle any question or difficulty that may arise in this regard."

By order of the Board of Directors

Sd/-

August 4, 2026
Mumbai

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. 03/2025 DATED SEPTEMBER 22, 2025 (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 authorised representatives to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.

8. At the 28th Annual General Meeting of the Company held on 27 September, 2022, the members approved the 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 33rd Annual General Meeting.

9. UNCLAIMED DIVIDEND

   Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), mandates that companies transfer dividends that have remained unclaimed for a period of seven years from the

unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which a dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF.
The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Year	Type of dividend	Dividend per share	Number of corresponding shares	Date of declaration	Due date for transfer	Amount
2020-21	Interim	Rs.17	25,000	30.10.2020	05.12.2027	Rs.4,25,000
2024-25	Final	Rs. 33	25,003	12.08.2025	15.09.2032	Rs.6,60,099
2025-26	Interim	Rs. 16.50	25,003	28.01.2026	03.03.2033	Rs.3,30,049.50
					Total	Rs.14,15,148.50

The details of the above-mentioned unpaid/unclaimed dividend amount lying with the Company are available on the website of the Company, http://www.msldriveline.com.

10. 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 / secretary@msldriveline.com.

11. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.msldrivelin.com.
    (a) Shareholders are requested to forward their e-mail addresses to the Company at mgs@msldriveline.com/ secretary@msldriveline.com, if they haven't done so in order for them to receive the Annual Report & other communications from the Company.
    (b) In case of joint holders attending the meeting, the member whose name appears first as per the Register of Members of the Company will be entitled to vote.

12. 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 mgs@msldriveline.com/ secretary@msldriveline.com or call at 9619829537 in case any technical assistance is 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 No. 3

Mr. Manish Choksi (DIN: 00026496) was appointed as an Additional Director of the Company with effect from February 12, 2026, by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company. Accordingly, he shall hold office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a Member of the Company proposing the candidature of Mr. Manish Choksi for appointment as a Director of the Company pursuant to the provisions of Section 160 of the Act. Mr. Manish Choksi has also furnished the requisite declarations, disclosures and consent to act as a Director of the Company and is eligible for appointment as a director.

Mr. Manish Choksi is the Vice-Chairman (Non-Executive Director) of Asian Paints Limited and has been associated with Asian Paints since 1992. He holds a business degree from IMD Business School and has completed his MBA in Business and Chemical Engineering from the University of Houston. He has spearheaded the IT function at Asian Paints and has been instrumental in leveraging IT solutions to improve business performance. He has also served on the advisory boards of IBM Collaboration Business, Asia Pacific Executive Advisory Board of SAP APAC, Global Chemical Executive Advisory Board of SAP SE and SUGEN.

Considering his diverse and rich experience and expertise and association with the Company as an Independent Director of the Company, the Board is of the view that continuation of his association with the Company in the capacity of Non-Executive Director would be beneficial to the Company. Accordingly, the Board recommends passing of the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for appointment of Mr. Manish Choksi as a Non-Executive Director of the Company, liable to retire by rotation.

A statement containing the requisite details of Mr. Manish Choksi, as required under the applicable provisions of the Act and the rules made thereunder, is appended as Annexure-1 to the accompanying Notice.

Except Mr. Manish Choksi, being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item No. 4

Mr. Vivek Patwardhan (DIN: 07140190) was appointed as an Additional Director in the category of Independent Director by the Board of Directors of the Company with effect from May 13, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Article 108 of the Articles of Association of the Company. Accordingly, he shall hold office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a Member of the Company proposing the candidature of Mr. Vivek Patwardhan for appointment as a Director of the Company pursuant to the provisions of

Section 160 of the Act. Mr. Vivek Patwardhan has furnished the requisite declarations, disclosures and consent to act as a Director of the Company and has confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the applicable rules made thereunder. He is also eligible for appointment as an Independent Director.

Mr. Vivek Patwardhan is a seasoned Human Resources and Industrial Relations professional with over three decades of leadership experience.

He had a distinguished career with Asian Paints, where he served as Vice President – HR and led HR functions for both domestic and international operations. He began his professional career with Tata Power and has developed deep expertise in organisational development, industrial relations and workforce strategy.

Following his retirement in 2009, he has been active as an independent organisational development consultant and executive coach, working with leading organisations across industries. He is also associated with SHRM India as a subject matter expert.

His prior board experience includes serving as a Director of HyTech Engineers Private Limited and as an Independent Director of MSL Driveline Systems Limited.

Mr. Patwardhan has also made significant contributions to academia, including serving as the TISCO Chair Professor of Industrial Relations at the Tata Institute of Social Sciences. He is a published author and a recognised thought leader in the fields of Human Resources and Industrial Relations.

He was nominated by the Employers Federation of India to the Central Advisory Board for Minimum Wages in 2019 and has received several lifetime achievement recognitions from reputed institutions and industry bodies. He is also actively involved in social initiatives through Rotary and other non-governmental organisations.

He holds a Master's degree in Labour Welfare and has completed advanced training in Strategic HRM from London Business School.

Considering his extensive experience, expertise and knowledge, the Board is of the view that his association with the Company as an Independent Director would be beneficial to the Company. Accordingly, the Board recommends passing of the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for appointment of Mr. Vivek Patwardhan as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of two (2) years with effect from May 13, 2026, i.e. up to May 12, 2028.

A statement containing the requisite details of Mr Vivek Patwardhan, as required under the applicable provisions of the Act and the rules made thereunder, is given in Annexure-1 to the accompanying Notice. Except Mr. Vivek Patwardhan, being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5 and 6

APPOINTMENT OF MR. NITIN BHOPALE (DIN: 11496951) AS AN EXECUTIVE DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION PAYABLE TO HIM

Mr. Nitin N. Bhopale has been associated with the Company for over 30 years and is currently serving as Head of the Quality Department. He holds qualifications of B.E. (Mechanical), M. Tech. (Metallurgy) and DBM and has extensive experience and comprehensive knowledge of the Company's operations, business and manufacturing processes.

Considering his experience, qualifications and knowledge of the Company's operations, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Nitin Bhopale (DIN: 11496951) as an Additional Director of the Company with effect from January 29, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Article 108 of the Articles of Association of the Company. Accordingly, he shall hold office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a Member of the Company proposing the candidature of Mr. Nitin Bhopale for appointment as a Director of the Company pursuant to the provisions of Section 160 of the Act. Mr. Nitin Bhopale has furnished the requisite consent and disclosures and is eligible for appointment as a Director of the Company. The Nomination and Remuneration Committee has also recommended his appointment as an Executive Director of the Company and the remuneration payable to him.

Considering his extensive experience, qualifications and familiarity with the Company's operations, the Board is of the view that his appointment as an Executive Director would be in the best interests of the Company. Accordingly, it is proposed to appoint Mr. Nitin Bhopale as an Executive Director of the Company for a period of three (3) years with effect from January 29, 2026, i.e. up to January 28, 2029, whose period of office shall be liable to determination by retirement of directors by rotation, on such terms and conditions, including remuneration, as set out below and in the accompanying Notice.

This Explanatory Statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

The details of remuneration payable to Mr. Nitin Bhopale and the terms and conditions of his appointment are as follows:

- Gross Remuneration: Rs. 42,40,920/- per annum
- Basic Salary: Rs. 1,27,260/- per month
- Personal Pay: Rs. 60,230/- per month
- House Rent Allowance: Rs. 1,31,250/- per month
- Perquisites: Other emoluments, retirement benefits and variable pay shall continue to be governed by the policies of the Company and applicable statutory provisions.
- Performance Pay: As per the applicable policy of the Company.

Where in any financial year during the period of his appointment, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Nitin Bhopale shall be subject to the applicable provisions of the Act and Schedule V thereto.

Accordingly, the Board recommends passing of the Resolution set out at Item No. 5 of the accompanying Notice for appointment of Mr. Nitin Bhopale as an Executive Director of the Company, liable to retire by rotation, and for payment of remuneration to him on the terms set out above.

Except Mr. Nitin Bhopale, being the appointee, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

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

Mr. Gaurav Motwane has been entrusted with the management of the business and affairs of the Company since 2004 and was re-appointed as the Chairman, Managing Director and CEO of the Company for a term of five (5) years with effect from April 1, 2022.

At its meeting held on May 21, 2026, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, approved the proposal for an increase of 10% in the basic salary payable to Mr. Gaurav Motwane, Chairman, Managing Director and CEO, from Rs. 28,28,375/- (Rupees Twenty-Eight Lakh Twenty-Eight Thousand Three Hundred Seventy-Five only) per month to Rs. 31,11,210/- (Rupees Thirty-One Lakh Eleven Thousand Two Hundred Ten only) per month, with effect from April 1, 2026, for the remainder of his tenure, subject to the approval of the Members of the Company.

Except for the aforesaid revision in basic salary, all other terms and conditions of his appointment as Chairman, Managing Director and CEO of the Company, including the other components of remuneration, as approved earlier by the Members, shall remain unchanged and continue to be in full force and effect.
The proposed revision in remuneration is in accordance with the applicable provisions of the Companies Act, 2013 (“Act”) read with Schedule V thereto. Accordingly, no approval of the Central Government is required for the aforesaid revision in remuneration.

Mr. Gaurav Motwane, being the Chairman, Managing Director and CEO of the Company, and his relatives, including Mrs. Superna Motwane, Non-Executive Director and shareholder of the Company, may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Save and except Mr. Gaurav Motwane and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends passing of the resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

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, developing 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 30th September 1994 and started its operations 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 31st March 2026:

Particulars	(Rupees in Million)
Gross Turnover & Other Income	8513.3
Net profit as per Statement of Profit & Loss (Before Tax)	548.8
Profit as computed under Section 198 of the Companies Act, 2013	616.8
Net Worth	2577.5

Note: Above remuneration is inclusive of commission, performance pay and other retirals, as may be applicable, calculated as per provisions of the Income Tax Act.

(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. Nitin Bhopale, who holds qualification of B.E. (Mechanical), M.Tech. (Metallurgy), and DBM, and possesses extensive experience and in-depth knowledge of the Company's operations and has been associated with the Company for the last 30 years.

(2) Past Remuneration during the financial year ended 31st March 2026

Sr. No.	Name	(Rupees in Million)
1.	Mr. Gaurav Motwane	108.18
2.	Mr. Nitin Bhopale	6.12

Note: The above remuneration is inclusive of commission, performance pay (ex-gratia), retirals, as may be applicable.

(3) Recognition or awards

The information is already covered in 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. Nitin Bhopale has been serving as the head of the Quality Department. Taking into consideration his qualifications, experience along with comprehensive knowledge of the Company's operations. Mr. Nitin Bhopale is best suited for the responsibilities assigned to him. Mr. Nitin Bhopale 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. 5 & 6 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. Nitin Bhopale 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.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

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

SKM Family Trust through Mr. Gaurav Motwane, Trustee, holds 100 shares in the Company. Mr. Gaurav Motwane holds 39.77% of the shares in the Company. Atera Resources Private Limited holds 35.31% of the shares in the Company. Mr. Gaurav Motwane and Mrs. Superna Motwane, both are both members and directors in Atera Resources Private Limited.

(1) Reasons of loss or inadequate profits:

The Company has posted a net profit after (as per Section 198) of Rs. 616.8 Million during the year ended 31st March 2026.

(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 Director’s report attached to the financial statement.

Other details pursuant to Secretarial Standards on General Meeting are provided in ‘Annexure 1’ attached to this Notice.

Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of applicable cost records of the Company for the financial year 2026-27. 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 resolution set out at Item No. 7.

The Board commends the resolution at item Nos. 7 for approval of the members.

Item No. 8

As required under Sections 102 and 68 of the Companies Act, 2013, the following details are furnished to the members to enable them to take the necessary decision for approval of the resolution set out at Item No. 8 of the accompanying Notice.

The Companies Act, 2013 allows a Company to buy back its own shares subject to the conditions laid down by the Central Government therein. The proposed buy-back of shares is authorized by Article 67 of the Articles of Association of the Company.

The explanatory features of the buyback proposal are set out hereinunder in pursuance of the rules issued by the Ministry of Corporate Affairs as under:

(a) Approval of the Board: The Board of Directors at its meeting held on 4th August, 2026 has considered and approved the proposal for buyback of its equity shares by the Company.

(b) Necessity for Buyback: The proposed buyback will improve return on capital and Earnings Per Share (EPS), rendering better service to the remaining shareholders by way of sustained dividend and appreciation of share value in the long run. This buyback offers a reasonably attractive exit option to those shareholders who wish to do so while ensuring that the buyback price is value-enhancing to those shareholders who prefer to retain ownership of their stock.

c) Class of shares or securities intended to be purchased under the buyback: The Company intends to purchase its fully paid-up equity shares under the buyback.

(d) Number of securities that the company proposes to buy-back: The Company intends to buy-back around 1,58,663 (One Lakh Fifty-Eight Thousand Six Hundred Sixty-Three) Equity Shares of Rs. 10 (Rupees Ten Only) each fully paid-up constituting approximately 2.28% of the paid-up Equity Share Capital of the Company.

(e) Method of buy-back: The buy-back process shall be initiated through inviting a response letter to the letter of offer from the existing equity shareholders on a proportionate basis. The special resolution set out in the notice seeks such an approval from shareholders.

(f) Price at which the buy-back of shares or other securities shall be made: Rs.1,166/- (Rupees One Thousand One Hundred Sixty Six Only)

(g) Basis of arriving at the buy-back price: While fixing the maximum price of Rs.1,166/- (Rupees One Thousand One Hundred Sixty Six Only), the Board of Directors have taken into account various factors such as the current and future earning, return on equity, net worth, provisions of applicable law and other relevant factors.

(h) The maximum amount to be paid for the buy-back and the sources of funds from which the buy-back would be financed: An amount of approximately Rs.18,50,01,058/-(Rupees Eighteen Crore Fifty Lakh One Thousand Fifty Eight Only) is required to finance the buy-back of the Equity Shares of the Company and the same is proposed to be financed out of the free reserves of the company.

(i) Time-limit for the completion of buy-back: The buy-back is expected to be completed within 12 months from the date of passing of the Special Resolution as permitted under the Companies Act, 2013, although the Company will endeavour to complete the process at an early date.

(j) (1) the aggregate shareholding of the promoters and of the directors of the promoter, where the promoter is a company and of the directors and key managerial personnel as on the date of the notice convening the general meeting: 55,38,288 (Fifty Five Lakh Thirty Eight Thousand Two Hundred Eighty Eight Only) Equity Shares of Rs. 10/- each constituting 79.53 % of the issued, subscribed and paid-up Equity Share Capital of the Company.

(2) The aggregate number of equity shares purchased or sold by persons mentioned in sub-clause (j) during a period of twelve months preceding the date of the board meeting at which the buy-back was approved and from that date till the date of notice convening the general meeting: NIL

(3) the maximum and minimum price at which purchases and sales referred to in sub-clause (2) were made along with the relevant date: (a) & (b) above Rs.1,093/- (Rupees One Thousand Ninety-Three Only) per Equity Share.

(k) if the persons mentioned in sub-clause (1) of clause (j) intend to tender their shares for buy-back –

(1) Quantum of shares proposed to be tendered exceeding the proportionate entitlement under this offer: May tender in excess of the proportionate entitlement as per the terms of the Offer Letter.

(2) the details of their transactions and their holdings for the last twelve months before the date of the board meeting at which the buy-back was approved, including information of number of shares acquired, the price and the date of acquisition: As mentioned in j(1), j(2) and j(3) - NIL

(l) a confirmation that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company: The Board confirms that there have been no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

(m) the Board of directors have made a full enquiry into the affairs and prospects of the company and that they have formed the opinion-

(1) that immediately following the date on which the general meeting is convened there shall be no grounds on which the company could be found unable to pay its debts;

(2) as regards its prospects for the year immediately following that date, that, having regard to their intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in their view be available to the company during that year, the company shall be able to meet its liabilities as and when they fall due and shall not be rendered insolvent within a period of one year from that date; and

(3) the directors have taken into account the liabilities (including prospective and contingent liabilities), as if the company were being wound up under the provisions of the Companies Act, 2013

(n) a report addressed to the Board of directors by the company's auditors stating that-

(1) they have inquired into the company's state of affairs;

(2) the amount of the permissible capital payment for the securities in question is in their view properly determined;

(3) that the audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document;

(4) the Board of directors have formed the opinion as specified in clause (m) on reasonable grounds and that the company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No 8 of the accompanying Notice except Mr. Gaurav Motwane and Mr. Satpal Khattar, to the extent of their entitlement, if participated in the buy-back.

By order of the Board of Directors

Sd/-

Mahendra Salunke
Company Secretary

August 4, 2026
Mumbai

Annexure-1

Particulars	Re-Appointment	Appointment	Appointment	Appointment	Variation of the terms of remuneration
	Mrs. Superna Motwane	Mr. Nitin Bhopale	Mr. Manish Choksi	Mr. Vivek Patwardhan	Mr. Gaurav Motwane
DIN	01343282	11496951	00026496	07140190	00746165
Date of Birth	9 July, 1973	20 November 1971	12 September, 1967	31 May 1951	18 April, 1972
Qualification	English Honors and studied at Film Production in NYU.	B.E. (Mechanical), M. Tech. (Metallurgy) and DBM, with extensive experience and in-depth knowledge of the Company's operations.	Bachelor of Chemical Engineering degree from University of Houston, USA. Master of Business Administration with specialisation in Entrepreneurial Management and MIS from University of Houston, USA.	Science Graduate from Bombay [Mumbai] University. Master's degree in Labour Welfare at Bombay Labour Institute (Maharashtra Institute of Labour Studies)	Bachelor's in business administration, Marketing & Entrepreneurial Management from Wharton School, University of Pennsylvania, USA.
Experience	Mrs. Superna Motwane played a key role with Elle magazine (India) and became Editor of the Publications. She is also associated with many NGO's & organisations working for philanthropic objectives.	He has been serving as the head of the Quality Function. He was also designated as the "Occupier" of the Company under the provisions of the Factories Act, 1948 and/or the Occupational Safety, Health and Working Conditions Code, 2020 w.e.f 29 January 2026.	Mr. Manish Choksi is the Vice-Chairman (Non-Executive Director) of Asian Paints Limited. He has spearheaded the Information Technology function of Asian Paints and has been instrumental in leveraging IT solutions and in achieving improved business performance. He was also the head of the International Business of the Company and has led the Company's efforts in expansion of its emerging markets portfolio. He has been a catalyst for the Company's foray into Home Improvement businesses. Mr. Manish	Mr. Vivek Patwardhan has immense experience in the field of HR and labour-related issues.	Mr. Gaurav Motwane has rich and varied experience in the industry and has been involved in the operations of the Company over more than 18 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.

Particulars	Re-Appointment	Appointment	Appointment	Appointment	Variation of the terms of remuneration
	Mrs. Superna Motwane	Mr. Nitin Bhopale	Mr. Manish Choksi	Mr. Vivek Patwardhan	Mr. Gaurav Motwane
			Choksi has significantly contributed in achieving the Company's growth plans and more particularly in the critical areas of implementation of Supply Chain Management solutions. He played an active role in restructuring the Joint Venture companies of the Company with PPG Industries Inc., USA. Mr. Manish Choksi has been on the advisory boards of IBM Collaboration Business, Asia Pacific Executive Advisory Board of SAP APAC, Global Chemical Executive Advisory Board of SAP SE and SUGEN.		
Date of first appointment on Board	10 May, 2015	29 January, 2026	12 February, 2019	13 May 2026	01 April, 2006
Terms & Conditions of appointment	Director liable to retire by rotation.	Appointment is valid for a period of three years till 28 January, 2029 and subject to liable to retire by rotation.	Director liable to retire by rotation	Director not 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
Remuneration	Sitting Fees as per policy of the Company.	Remuneration as approved by the Board of Directors of the Company on Wednesday 28 January, 2026, subject to approval of members at ensuing Annual General Meeting.	Sitting Fees as per policy of the Company.	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

Particulars	Re-Appointment	Appointment	Appointment	Appointment	Variation of the terms of remuneration
	Mrs. Superna Motwane	Mr. Nitin Bhopale	Mr. Manish Choksi	Mr. Vivek Patwardhan	Mr. Gaurav Motwane
					at their 27th Annual General Meeting held on 10 August, 2021. And partial modification of the relevant resolution passed at the 28th Annual General Meeting held on 27 September, 2022.
Shareholding in the Company	Nil	Nil	Nil	Nil	27,69,623 (39.77%) Equity shares of Rs.10 each.
Relationship with other directors, Manager or KMP	Mr. Gaurav Motwane, Managing Director of the Company - Spouse	N.A.	N.A.	NA.	Mrs. Superna Motwane, Director of the Company - Spouse
No. of Meetings of the Board attended during the year	2 out of 5	Nil	5 out of 5	Nil	5 out of 5
Directorship of other companies	Public: 1 Private: 3 Partnership Firm (including LLP): 1	Public: NIL Private: NIL Partnership Firm (including LLP): NIL	Public: 4 Private: 7 Partnership Firm (including LLP): 1	Public: 1 Private: Nil Partnership Firm (including LLP): Nil	Public: 2 (Including MSL Driveline Systems Limited) Private: 4 Partnership Firm (including LLP): Nil

Particulars	Re-Appointment	Appointment	Appointment	Appointment	Variation of the terms of remuneration
	Mrs. Superna Motwane	Mr. Nitin Bhopale	Mr. Manish Choksi	Mr. Vivek Patwardhan	Mr. Gaurav Motwane
Membership/Chairmanship of other Committees of Board (only Audit Committee, Nomination & Remuneration Committee and Stakeholders grievances committee are considered) * including MSL Driveline Systems Limited	Audit: NIL NRC: 1 Stakeholders Relationship Committee: NIL	Audit: NIL NRC: NIL Stakeholders Relationship Committee: NIL	Audit: 4 NRC: 4 Stakeholders Relationship Committee: 1	Audit: NIL NRC: 1 Stakeholders Relationship Committee: NIL	Audit: NIL NRC: NIL Stakeholders Relationship Committee: NIL
Performance Evaluation of Independent Directors	Independent Directors & Nomination & Remuneration Committee have reviewed the performance of Mrs. Superna Motwane after considering directors' duties vis-à-vis her 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. Nitin Bhopale 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. Manish Choksi 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.