

NOTICE

The **TWENTY FIFTH ANNUAL GENERAL MEETING** of the Members of **CIE AUTOMOTIVE INDIA LIMITED [formerly known as Mahindra CIE Automotive Limited] (the Company)** will be held on Thursday, 20th June, 2024 at 3:30 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 25th Annual General Meeting ("AGM") shall deemed to be conducted at the Registered Office of the Company situated at Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai – 400055 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. Consideration and adoption of the Audited Financial Statements (along-with Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st December, 2023 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 Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st December, 2023 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 ₹ 5/- per ordinary Equity Share of the face value of ₹ 10 each for the financial year ended 31st December, 2023 and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a Dividend of ₹ 5/- (Five rupees only) per Ordinary Equity Share of the face value of ₹ 10 each for the financial year ended 31st December, 2023 as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the accumulated balance of retained earnings representing the accumulated surplus in the profit and loss account as at 31st December, 2023."

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 re-appointment, be re-appointed as a Director of the Company, liable to retire by rotation."

4. To re-appoint Mr. Anil Haridass (DIN: 00266080), 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. Anil Haridass (DIN: 00266080), who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

5. 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 Audit Committee and the Board of Directors of the Company, the Company ratifies the remuneration payable to Messrs. Dhananjay V. Joshi & Associates, Cost Accountants, (Firm Registration Number 000030), 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, 2024, amounting to ₹ 13,86,000 (Rupees Thirteen Lakhs Eighty Six Thousand 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 is hereby accorded to the Board of Directors of the Company (including any Committee of the Board) 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."

6. Approval of material related party transactions of the Company with Mahindra and Mahindra Limited and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions of the Securities



and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended from time to time, read with SEBI Master Circular dated 11th July, 2023 and the Company's Policy on materiality of and dealing with related party transactions, and in accordance with the omnibus approval of the Audit Committee and recommendation of the Board, approval of the members be and is hereby accorded to material related party transactions of the Company with Mahindra and Mahindra Limited, which inter-alia are in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, payment or receipt of interest for delayed or advance payments, leasing/renting of property of any kind and paying/receiving the lease or rent or giving/receiving the security deposit for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received ("Transactions"), entered into or to be entered into in ordinary course business and on arm's length basis, which taken together during a financial year may exceed 10% of the Consolidated Turnover of the Company, provided that aggregate amount of all such Transactions taken together during a Financial Year shall not exceed ₹ 23,000 Million (Rupees Twenty Three Thousand Million).

RESOLVED FURTHER THAT in accordance with the omnibus approval of the Audit Committee and the recommendation of the Board, the approval of members be and is hereby accorded to Related Party Transactions of the Company with Mahindra and Mahindra Limited which may be entered into by the Company, where the need for related party transaction cannot be foreseen and requisite details are not available, provided that value of such transaction does not exceed ₹ 10 million per transaction provided that the aggregate value of such transactions taken together with the Transactions during a Financial Year in aggregate shall be within the aforesaid limits of ₹ 23,000 Million (Rupees Twenty Three Thousand Million).

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors of the Company (which includes any Committee of the Board) to do all necessary acts, deeds, things and execute all such documents, undertakings as may be necessary in this regard from time to time to give effect to this resolution."

7. Approval of material related party transactions of CIE Galfor SA with CIE Automotive SA and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), as amended from time to

time, read with SEBI Master Circular dated 11th July 2023 and the Company's Policy on materiality of and dealing with related party transactions and in accordance with the omnibus approval of the Audit Committee and recommendation of the Board, approval of the members be and is hereby accorded to the material related party transaction(s) of CIE Galfor SA (a wholly-owned subsidiary of the Company) (hereinafter referred to as Galfor) with CIE Automotive SA (ultimate holding Company of the Company) (hereinafter referred to as CIE), which taken together with previous transactions during a financial year may exceed 10% of the Consolidated Turnover of the Company, and which are in the nature of :

- i. Cash Pooling Arrangement, provided that:
 - a. the aggregate amount of funds transferred by Galfor to CIE's Common Cash Pool Account during a Financial Year, shall not exceed Euro 250,000,000 (Euro Two Hundred Fifty Million) and at any point of time during the Financial Year the maximum amount receivable by Galfor from CIE, shall not exceed Euro 50,000,000 (Euro Fifty Million).
 - b. the aggregate of funds drawn by Galfor from CIE's Common Cash Pool Account during a Financial Year shall not exceed 200,000,000 (Euro Two Hundred Million) and at any point of time during the Financial Year the maximum amount payable by Galfor to CIE, shall not exceed Euro 40,000,000 (Euro Forty Million).
 - c. the interest payable/receivable if any on the amount involved in the Cash Pooling Arrangement shall be determined, on arm's length basis and shall be calculated on the amount receivable/ payable at the end of each day during a Financial Year.
- ii. Rendering or availing of services in ordinary course of business and on arm's length basis ("Transactions") provided that aggregate amount of all the Transactions taken together during a Financial Year shall not exceed Euro 4,000,000 (Euro Four Million).

RESOLVED FURTHER THAT in accordance with the omnibus approval of the Audit Committee and the recommendation of the Board, the approval of members be and is hereby accorded to the transactions to be entered into between Galfor and CIE where the need of the related party transaction could not be foreseen and requisite details are not available, provided that value of such transaction does not exceed ₹ 10,000,000 (Rupees Ten Million) per transaction (equivalent to Euro 121,167) provided further that aggregate value of such transactions



taken together with the value of the Transactions during a Financial Year in aggregate shall be within the aforesaid limits for the Transactions of Euro 4,000,000 (Euro Four Million).

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors of the Company (which includes any Committee of the Board) to do all necessary acts, deeds, things and execute all such documents, undertakings as may be necessary in this regard from time to time to give effect to the above resolution."

8. Re-appointment of Mr. Alan Savio D'Silva Picardo (DIN: 08513835) as Independent Director of the Company to hold the office for a second term of five consecutive years from 29th September, 2024 till 28th September, 2029 and in this regard to consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) Mr. Alan Savio D'Silva Picardo (DIN: 08513835) who was appointed as an Independent Director of the Company and who holds the said office upto 28th September, 2024 and who meets the criteria of independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is qualified to be Director of the Company, being so eligible, be re-appointed as an Independent Director of the Company, who shall hold the office of the Independent Director for the second term of five consecutive years with effect from 29th September, 2024 till 28th September, 2029."

9. Re-appointment of Ms. Roxana Meda Inoriza (DIN: 08520545) as Independent Director of the Company to hold the office for a second term of five consecutive years from 29th September, 2024 till 28th September, 2029 and in this regard to consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), (including any statutory modification(s) and/or re-

enactment(s) thereof for the time being in force) Ms. Roxana Meda Inoriza (DIN: 08520545) who was appointed as an Independent Director of the Company and who holds the said office upto 28th September, 2024 and who meets the criteria of independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is qualified to be Director of the Company, being so eligible, be re-appointed as an Independent Director of the Company, who shall hold the office of the Independent Director for the second term of five consecutive years with effect from 29th September, 2024 till 28th September, 2029."

10. Appointment of Ms. Nuria Gisbert Trejo (DIN: 10607049) as an Independent Director of the Company to hold the office for a term of five consecutive years from 1st July, 2024 till 30th June, 2029 and in this regard to consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and in accordance with the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Nuria Gisbert Trejo (DIN: 10607049) who meets the criteria of independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations being qualified to be Director of the Company, and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, being so eligible, be appointed as an Independent Director of the Company, to hold office for a term of five consecutive years from 1st July, 2024 till 30th June, 2029."

11. Approval of revision in remuneration payable to Mr. Manoj Mullassery Menon (DIN: 07642469) as Whole-time Director of the Company and in this regard to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in partial modification of the ordinary resolution passed by shareholders at the 23rd Annual General Meeting of the Company held on 25th April, 2022 in respect of re-appointment Mr. Manoj Menon (DIN 07642469), as a Whole-time Director (designated as Executive Director) of the Company for a period of 3 (Three) years with effect



from 17th October, 2022 and pursuant to provisions of the Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for revision in remuneration payable to Mr. Manoj Mullassery Menon (DIN: 07642469), such that the remuneration (excluding the Stock Appreciation Benefit) payable to Mr. Menon shall not exceed INR 25,000,000 (Rupees twenty five million) per annum by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, during his remaining tenure as the Whole-time Director of the Company from 1st April, 2024 till 16th October, 2025.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board of Directors of the Company to decide, from time to time, on recommendation of the Nomination and Remuneration Committee of the Company, the salary, perquisites and other allowances and benefits which shall be paid to Mr. Menon subject to condition that the remuneration in aggregate (excluding the Stock Appreciation Benefit) shall not exceed the limit of remuneration of INR 25,000,000 (Rupees twenty five million) per annum as mentioned above.

RESOLVED FURTHER THAT Mr. Menon shall be entitled to Stock Appreciation Benefits in accordance with the Stock Appreciation Benefit Policy of the Company and the amount payable under the Stock Appreciation Benefit Policy shall be over and above the aforesaid limits of INR 25,000,000 (Rupees twenty five million); provided that the aggregate remuneration payable to Mr. Menon along-with remuneration payable to other Whole-time Director(s) or Managing Director(s) of the Company, if any, shall be subject to the overall ceiling of 7% of the net profits of the

Company in a financial year or such other limits as may be approved by the members of the Company from time to time."

By Order of the Board of Directors of

CIE Automotive India Limited

Pankaj V. Goyal
Company Secretary & Compliance Officer
 Membership No.: FI3037

Pune, 2nd May, 2024

Registered Office:

CIE Automotive India Limited

(formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

**Suite F9D, Grand Hyatt Plaza (Lobby Level),
 Off Western Express Highway, Santacruz (E),
 Mumbai - 400055**

E-mail: contact.investors@cie-india.com

Website: www.cie-india.com

Tel: +91 22 62411031

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NOTES:

1. In compliance with General Circular No. 20/2020 dated 5th May, 2020, 09/2023 dated 25th September, 2023 and other relevant circulars issued by Ministry of Corporate Affairs, ("MCA Circulars"), and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder the 25th Annual General Meeting ("AGM" or "Meeting") of the Company is being conducted through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM") without physical presence of the Members at a common venue. In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification issued by ICSI, the proceedings of the AGM shall deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. 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. However, as the AGM is being held pursuant to the MCA Circulars through VC / OAVM, 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, pursuant to Section 113 of the Companies Act, 2013 Institutional / Corporate members (i.e., any Body Corporate) may appoint its representative to attend the AGM on



their behalf and to vote electronically either during the remote e-voting period or during the AGM. For this necessary Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at sbhagwatcs@yahoo.co.in with a copy marked to contact.investors@cie-india.com.

3. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.
4. The Explanatory Statement as required under Section 102 of the Act is annexed hereto. Further, additional information with respect to Item Nos. 3 and 4, pursuant to the Secretarial Standard - 2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed to the Notice of AGM. The Board of Directors have considered and decided to include the Special Businesses as mentioned under Item Nos. from 5 to 11 of the Notice of AGM, as they are unavoidable in nature.
5. **Attending AGM:** All the Members will be provided with a facility to attend the AGM through VC/OAVM facility provided by KFin Technologies Limited, ("KFinTech" or "KFin"), the Registrar and Share Transfer Agent of the Company. Kindly refer Note No. 18, 19 (C) and 20 below for detailed instructions for participating in the AGM through VC/OAVM facility. A member logging in into the VC/OAVM facility using the remote e-voting credentials provided by KFin Technologies Limited shall be considered for record of attendance of such member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. **Remote e-Voting:** The Company is providing facility of remote e-voting during the remote e-voting period to its Members through KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company. Kindly, refer Note No. 18, 19 (A) and 19 (B) below for detailed instructions for remote e-voting.
7. **Voting during the AGM:** Members who are present at the AGM through VC/OAVM facility but have not cast their vote on resolutions through remote e-voting may cast their vote through e-voting during the AGM. Kindly refer Note No. 18 and 19 (C) below for instruction for e-voting during the AGM.
8. The Register of Members and Transfer Book of the Company will be closed from Friday, 14th June, 2024 to Thursday, 20th June, 2024 (both days inclusive) for the purpose of AGM and identifying the members entitled for dividend.
9. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rule 18(1) of the Companies

(Management and Administration) Rules, 2014 read with the MCA Circulars, the Notice of AGM along-with the Annual Report which inter- alia comprises the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st December, 2023 and Report of the Board of Directors and Auditors thereon ("the Annual Report") is being sent only by email to those Members whose e-mail addresses are registered with the Company/ Depository(ies).

10. Members who wish to obtain printed copies of above-mentioned documents can send a request on contact.investors@cie-india.com. The Notice calling the AGM and the Annual Report is available on the website of the Company at <https://www.cie-india.com>. The Notice of AGM and Annual Report is also accessible from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The same is also available on the website of KFin Technologies Limited at <https://evoting.kfintech.com/>
11. All the members whose names are recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on Friday, 17th May, 2024 will be considered for the purpose of sending the Notice of AGM and the Annual Report. However, instructions have been given at Note No. 19 (B) (II) to enable those persons who become members after Friday, 17th May, 2024 to receive the Notice of AGM and the Annual Report.
12. **Submission of questions / queries prior to AGM:**
 - a) Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query in relation to items of businesses as set out in the Notice of AGM, are requested to send an email from their registered email address, to the Company Secretary of the Company, on the Company's investor email address: contact.investors@cie-india.com at least 24 hours before the date of the AGM i.e., till 5:00 p.m. (IST) on 19th June, 2024, so as to enable the Management to keep the information ready. Please note that Members' questions will be answered only if they holds shares as on the cut-off date.
 - b) Alternatively, shareholders holding shares as on the cut-off date may also visit <https://emeetings.kfintech.com/> and login through the user id and password provided in the email received from KFinTech/generated as per procedure provided in Note No. 19 (B) (II). On successful login click on the tab "Post Your Queries Here" to post queries/ views/ questions. The window shall be available from Saturday, 15th June, 2024 9:00 a.m. (IST) to Wednesday, 19th June, 2024, 5:00 p.m. (IST).



13. **Speaker Registration before AGM:**

Members of the Company who would like to speak or express their views or ask questions during the AGM needs to register themselves as speaker. For this member holding shares as on the cut-off date should visit <https://emeetings.kfintech.com> and login through the user id and password provided in the email received from KFintech/ generated as per procedure provided in Note No. 19 (B)(II). On successful login, select 'Speaker Registration' and follow the process as guided on the screen. The window for Speaker Registration shall open from Saturday, 15th June, 2024 9:00 a.m. (IST) to Wednesday, 19th June, 2024 5:00 p.m. (IST), during which the registration must be completed.

Please note that, only those members holding shares as on the cut-off date who have registered themselves as 'Speaker', by following the procedure as mentioned above, shall only be able to speak and express their views/raise queries, during the meeting. If a member is not registered as 'Speaker', such member attending the AGM will be placed under 'listen only' module. **Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided in Note No. 12 above.**

14. **Procedure for inspection of documents:**

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 AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM i.e. Thursday, 20th June, 2024. Members seeking to inspect such documents can send an email to contact.investors@cie-india.com.

15. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice, through remote e-voting during the remote e-voting period. It is hereby clarified that a Member may vote either through availing the remote-e-voting facility or using the facility of e-voting during the AGM at his/her/its discretion, as per the

instructions provided herein below.

16. The remote e-voting facility will be available during the following period:
- I. Day, date and time of commencement of remote e-voting: Saturday, 15th June, 2024 at 9:00 a.m. (IST).
 - II. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Wednesday, 19th June, 2024 at 5:00 p.m. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled upon expiry of aforesaid period.

17. The Company has fixed Thursday, 13th June, 2024 as the **"cut-off date"** for identifying the Members who shall be eligible for participation in the AGM through VC/OAVM facility and voting either through remote e-voting during the remote voting period or through e-voting during the AGM. A person whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to attend the AGM and to vote on the resolutions as set-forth in the Notice. The voting rights of the Members, in respect of remote e-voting or e-voting during the AGM, shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
18. For accessing the remote e-voting platform provided by KFintech and the platform provided for attending the AGM through VC/OAVM (including e-voting during the AGM), the members are provided with the Login ID and Password (Login Credentials) in the following manner:

- a) **For individual shareholders holding shares in demat mode:** The Login Credentials, as provided in the e-mail received from KFintech/ as may be generated as per procedure provided in Note No. 19(B) (II), shall be required for attending the AGM through VC/OAVM and e-voting during the AGM which is integrated with the VC platform. For remote e-voting, such shareholders i.e. Individual Shareholders holding shares in Demat Mode, can use the facility of single login and access the remote e-voting platform from their demat account(s) / website(s) of Depositories / Depository Participants (DPs).

For further details please refer Note No. 19 (A) and Note No. 19 (C) of this AGM notice.

- b) **For non-individual shareholders holding shares in demat mode and all shareholders holding shares in physical mode:** The Login



Credentials, as provided in the mail received from KFinTech as provided in Note No. 19(B) (i) /as may be generated as per procedure provided in Note No. 19(B)(ii), are required for remote e-voting during the remote e-voting period as mentioned above and for attending the AGM through VC/OAVM and e-voting during the AGM which is integrated with the VC platform provided by RTA.

For further details please refer Note No. 19 (B) and Note No. 19 (C) of this AGM notice.

19. **Instructions for members for remote e-Voting, e-voting during the AGM and for attending the AGM through VC/OAVM:**

A) Login method for remote e-Voting for Individual shareholders holding Shares in demat mode:

Pursuant to SEBI Master Circular No.: SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 on "e-Voting facility provided by Listed Companies", all the individual shareholders holding shares in demat mode, may cast





their vote electronically through remote e-voting during the remote e-voting period by way of single login credential through their demat accounts / websites of Depositories / Depository Participants (DPs). Individual shareholders holding shares in demat mode, would be able to cast their vote without having to register again with the e-Voting service provider (ESP) (i.e. KFin Technologies Limited). Shareholders are advised to update their mobile number and e-mail ID with their DPs to access remote e-Voting facility.

It is hereby clarified that the facility of login through demat accounts / websites of Depositories / Depository Participants (DPs) is only available for remote e-voting. However, for attending the AGM through VC/OAVM and e-voting during the AGM, the remote e-voting credentials as provided by KFin Technologies Limited will be required and members must follow the detailed procedure as provided in Note No. 19 (C) below.

The procedure to login and accessing remote e-voting platform, as advised by the Depositories, is given below:

Type of shareholders	Login Method
Individual Shareholders holding shares in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> To register click on link : https://eservices.nsdl.com Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in point 1. <p>3. Alternatively, by directly accessing the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.



Type of shareholders	Login Method
	<p>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</p> <p>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  <div style="margin: 0 10px;">App Store</div>  <div style="margin: 0 10px;">Google Play</div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding Shares in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest:</p> <p>I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com</p> <p>II. Login with your registered user id and password.</p> <p>III. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest:</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1.</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL:</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e-voting is in progress.</p>
Individual Shareholder login through their demat accounts/ Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Shares held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000
Shares held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no: 1800 22 55 33

B) Login method for remote e-Voting for Shareholders other than Individual shareholders holding shares in demat mode and for all shareholders holding shares in physical mode:

I. In case of Members holding shares as on Friday, 17th May, 2024 and receiving this Notice of AGM by email (in cases where email id of member is registered):

Member will receive an e-mail from KFintech [for Members whose e-mail IDs are registered with the Company/RTA Depositories] which includes details of E-Voting Event Number ("EVEN"), USER ID and password. Kindly follow the following steps:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
- Enter the login credentials (i.e. User ID and password) as mentioned in the email. However, if you are already registered with KFintech for e-voting, you must use your existing User ID and password for casting the vote.
- In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by Folio Number. In case of Demat account, User ID will be your DP ID and Client ID.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may

also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVENT" of "CIE Automotive India Limited".
- On the voting page, the item as mentioned in the Notice of AGM shall be listed.
- Voting has to be done separately for each folio/demat accounts.
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as on the Cut-off date for the voting. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).



- m. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: sbhagwatcs@yahoo.co.in copy to evoting@kfintech.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the format "Corporate Name_ EVENT NO."

II. In case the persons who become member of the Company after Friday 17th May, 2024 and holding shares as on the Cut- off Date:

Any person who acquires Shares of the Company and becomes Member of the Company after Friday, 17th May, 2024 being the date reckoned for sending the AGM Notice & Annual Report and who holds/continue to hold shares as on the cut-off date i.e. Thursday, 13th June, 2023, may obtain their User Id and password in the manner as mentioned below:

- a. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.
- Example for NSDL:
MYEPWD <SPACE>
IN12345612345678
 - Example for CDSL:
MYEPWD <SPACE>
1402345612345678
 - Example for Physical:
MYEPWD <SPACE>
XXXX1234567890
- b. **If e-mail address or mobile number of the member is registered against Folio No. / DP ID- Client ID**, then on the home page of <https://evoting.kfintech.com> the member may click "Forgot Password" and enter Folio No. or DP ID-Client ID and PAN to generate a password.

c. Members whose email addresses and mobile numbers are not registered must follow the process below:

- First register the same by following the procedure mentioned below:
- **Physical Holding:** Send relevant documents to the RTA along-with duly filled 'Form ISR 1' (please see detailed instructions in Note No. 31 to Note No. 34 regarding updation of KYC details)
- **Demat Holding:** By contacting respective Depository Participant ("DP") and registering e-mail address and mobile number in demat account, as per the process advised by the DP.
- Upon updation of Mobile Number and/or e-mail ID, the shareholders may generate the password by using any of the method mentioned in (II) above to reset/generate the password.

Once the password is received/retrieved by the shareholder, you may kindly follow the instructions as mentioned under Note No. 19 (B) (I) above and cast vote by remote e-voting.

c) Login Method for attending the AGM through VC/OAVM and e-voting during the AGM for all shareholders including the individual shareholders holding shares in Demat Mode:

- I. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members can access the VC / OAVM platform at <https://emeetings.kfintech.com/>
- II. For attending the AGM all the shareholders (including the individual shareholders holding shares in Demat Mode) need to use the remote e-voting login credentials as provided by KFintech/Company.
- III. The remote e-voting credentials will either be received through email from the Company/KFintech (as mentioned in Note No. 19 (B)(I)) or can be generated or retrieved by following the procedure as mentioned in Note No. 19 (B)(II).



- IV. After logging in, using the remote e-voting credentials provided by Company/KFintech, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.
- V. Members attending the AGM through VC/OAVM and who have not already cast their vote by remote e-Voting shall be able to cast their vote electronically during the AGM (e-voting) when window for e-voting is activated.
- VI. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. For voting, an icon will appear on your screen, once the voting is activated. You will be re-directed to voting page once you click on the icon. You can continue to be part of the meeting while you cast your vote. The shareholders shall be guided on the process during the AGM.
- VII. Members who have voted through Remote e-Voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

20. Instructions for all the shareholders, for attending the AGM of the Company through VC/OAVM:

- a. Members can join the AGM through VC/OAVM facility 30 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned at Note No. 19 (C) above in the Notice, and this mode will be available throughout the proceedings of the AGM.
- b. As per the MCA Circular, up to 2,000 members will be able to join the AGM through VC/OAVM facility on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- c. Members will be required to grant access to the web-cam, if they intend to speak at the AGM and have registered as 'Speaker Shareholder' (kindly refer Note No. 13 for registration as Speaker Shareholder.)
- d. Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be

required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of any of Google Chrome, Safari, Internet Explorer 11, MS Edge or Firefox browsers. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.

- e. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- f. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- g. In case of any query and/or help, in respect of attending AGM through VC/OAVM mode, Members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC/OAVM' user manual available at the download Section of <https://emeetings.kfintech.com/> or contact at contact.investors@cie-india.com or KFin's toll free No.: 1800-3454-001 for any further clarifications or can email queries to evoting@kfintech.com or contact.investors@cie-india.com.

21. Details of Scrutinizer:

Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No.: ACS 10189) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of the vote shall be final.

22. Once the vote on a resolution stated in this notice is cast by a Members through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the AGM, however such Member shall not be allowed to vote again during the AGM.
23. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the AGM to the Chairman of the



Company or a person authorised by him in writing, who shall countersign the same.

24. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e., <https://www.cie-india.com/periodic-public-information8.html#General-Meetings> and on the website of KFin Technologies Limited i.e., <https://evoting.kfintech.com/> the results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited. The result shall also be displayed on the Notice Board at the Registered Office of the Company.
25. The Resolutions shall be deemed to be passed at the Registered Office of the Company on the date of the AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
26. **Details of persons to be contacted for any queries/issues:**

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available in the download section of <https://evoting.kfintech.com> or call on KFinTech's toll free number 1800-3454- 001 or can send email to evoting@kfintech.com. Any grievances connected with the remote e-voting, attending the e-AGM through video conferencing or e-voting during the AGM may be addressed to Mr. Premkumar Maruturi, Senior Manager – Corporate Registry, KFin Technologies Limited, Unit: CIE Automotive India Limited, Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Contact No. 040 – 6716 22 22/1518, E-mail: cinward.ris@kfintech.com. The grievances can also be addressed to Mr. Pankaj Goyal, Company Secretary and Compliance Officer of the Company by sending e-mail to contact.investors@cie-india.com

Individual Shareholders holding shares in demat mode for any technical issues related to login through Depository i.e., NSDL may contact the helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000.

Individual Shareholders holding shares in demat mode for any technical issues related to login through Depository i.e., CDSL may contact the helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

27. **DIVIDEND**

The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, on or after 24th June, 2024, to those members or their mandates:

- whose names appear as Beneficial Owners

as per the data made available by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form at the close of business hours on 13th June, 2024; and

- whose names appear as Members in respect of shares held in Physical Form as per the Register of Members of the Company on the close of business hours 13th June, 2024.

28. **ELECTRONIC CREDIT OF DIVIDEND**

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Share Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)/Direct Credit, etc.

As directed by SEBI, the Members holding shares in physical form are requested to submit duly filled in form ISR 1 inter-alia with the original cancelled cheque in the manner as provided in Note No. 34 herein below to KFinTech to update their KYC details.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant. The Company or KFinTech cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants by the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

Members are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts.

Kindly note that pursuant to the SEBI Master Circular No.: SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023 read with SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIE/2023/181 dated 17th November 2023, w.e.f. 1st April, 2024, the Dividend will be paid only through Electronic mode to the Members who have updated their KYC details (including bank account details) against their demat account/folios. In the absence of KYC details, the Company shall withhold dividend till the date of Updation of KYC details and the said dividend payment shall be made through Electronic Mode only upon complying with the requirements of updation of KYC as provided in the aforesaid SEBI Circulars. You may also refer to



the FAQ issued by the SEBI by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ No.: 38 & 39).

29. TDS ON DIVIDEND

Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1st April, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2021 and amendments thereof. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company/KFin (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) on or before Thursday, 13th June, 2024.

For Resident Shareholders: Tax shall be deducted at source under Section 194 of the Income-tax Act, 1961 @ 10% on the amount of Dividend declared and paid by the Company during the Financial Year 2024 (FY 2024-25 as per Income Tax Act, 1961) provided a valid PAN is provided by the shareholder. If PAN is not submitted/ PAN is invalid, TDS would be deducted @ 20% as per section 206AA of the Income-tax Act, 1961.

a) For Resident Individual: No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2024-25 does not exceed ₹ 5,000/-

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), no tax at source shall be deducted provided that the eligibility conditions are being met.

Further, if a shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company, tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

As per Section 139AA(2) of the Act read with Rule 114AAA of the Income tax Rules, 1962, currently, PAN is mandatorily required to be linked with Aadhaar. If not so linked, such PAN will be deemed inoperative and tax at source will be required to be deducted at higher rates under section 206AA of the Act.

b) For Resident Non-Individual: No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:

- i. Insurance Companies: Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.
- ii. Mutual Funds: Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
- iii. Alternative Investment Fund (AIF): Self-declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF along-with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
- iv. National Pension Scheme (NPS): Self-declaration that it is exempt under section 10(44) of the Income-tax Act, 1961 along with self-attested copy of the PAN card.
- v. Other Non-Individual shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

Please note that Section 206AB has been introduced by the Finance Act, 2021 effective 1st July, 2021, whereby in case a person has not filed Return of Income for the previous year immediately preceding the financial year in which tax is required to be deducted for which the due date of filing return of income is expired and the aggregate tax deducted at source or tax collected at source is more than ₹ 5,000/- TDS will be higher of the following:

- a) Twice the rate specified in the relevant provision of the Income- tax Act, 1961; or
- b) Twice the rate or rates in force; or
- c) The rate of five per cent.

The non-resident who does not have the permanent establishment is excluded from the scope of a "specified person" i.e., levy of higher TDS under section 206AB of Income-tax Act, 1961.



- c) **For Non-resident Shareholders:** Taxes are required to be deducted in accordance with the provisions of Section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of Section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FI"), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income-tax Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them.

However, as per Section 90 read with Section 195 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") read with applicable Multilateral Instrument ('MLI') between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For this purpose, i.e., to avail the DTAA benefits, **the non-resident shareholder** will have to provide the following:

- a. Self-attested true copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for the FY 2024-25;
- b. Self attested acknowledged copy of Form 10F electronically filed on the Indian Income tax portal;
- c. Self-attested true copy of the PAN Card if allotted by the Indian Income Tax authorities;
- d. Self-declaration to be provided under Rule 37BC(2) of the Income Tax Rules, 1962;
- e. Self-declaration in the format prescribed by the Company, certifying the following points:
 - I. Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2024-25;
 - II. Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - III. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;

- IV. Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during the FY 2024-25. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
- V. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- VI. Self-declaration by the shareholder regarding the satisfaction of the place of effective management (POEM), principal purpose test, GAAR, Simplified Limitation of Benefit test (wherever applicable), as regards the eligibility to claim recourse to concerned Double Taxation Avoidance Agreements.

- f. In case of FPI/FII, copy of SEBI Registration certificate:

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

Members may submit the aforementioned documents at <https://ris.kfintech.com/form15/forms.aspx?q=0> on or before Monday, 17th June, 2024 in order to enable the Company to determine and deduct appropriate tax. No communication on the tax determination / deduction shall be entertained post Monday, 17th June, 2024. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from the Shareholders, there would still be an option available with the Shareholders to file the return of income and claim an appropriate refund, if eligible.

The above referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Act.



In addition to the above, please note the following:

- I. In case you hold shares under multiple accounts under different status / category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- II. In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
- III. For deduction of tax at source, the Company would be relying on the above data shared by KFinTech as updated up to the record date

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the aforementioned details/ documents from the shareholders, the shareholders may consider filing their return of income and claiming an appropriate refund, as may be eligible. No claim shall lie against the Company for such taxes deducted.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

The Company shall arrange to email the soft copy of TDS certificate to the Shareholders at the registered email ID in due course, post payment of the said Dividend. The said certificate can also be viewed in Form 26AS at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the website of the Income Tax department of India <https://www.incometax.gov.in/home>.

For further details and formats of declaration, please refer FAQs on Dividend Distribution which are available on the Company's website at www.cie-india.com.

GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

30. Pursuant to the Integrated scheme and the Composites scheme of Amalgamation Mahindra Ugin Steel Company Limited (MUSCO) and Mahindra Composites Limited (MCL) merged with the Company, both MUSCO and MCL had unclaimed dividends which were transferred in the Books of the Company. Pursuant to the provisions of section 124 of the Companies Act, 2013 and the Companies (Declaration and Payment of Dividend) Rules, 2014, the Company has already transferred the entire unclaimed dividend pertaining to MUSCO and MCL which was transferred in the books of the Company to Investor Education Protection Fund. No claim lies against the Company in respect of these dividends.

Further, pursuant to the Integrated scheme and the Composites scheme, the fractional entitlement of the member(s) of the Transferor Companies were consolidated and equity shares arising out of such consolidation were allotted to a Trustee who in turn had sold said shares in the open market at the prevailing market prices and transferred the net sale proceeds thereof to the Company and the Company had in turn distributed the said proceeds to respective members in the ratio of their fractional entitlements by permitted mode. The Period of seven years was completed on 14th February, 2022 and the Company has transferred such unclaimed fractional entitlement to IEPF in due course of time and therefore no claim lies against the Company in respect of these unclaimed fractional entitlements.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as may be amended from time to time, the Company has uploaded the details of said unpaid and unclaimed amounts transferred to IEPF by the Company on its website at <https://www.cie-india.com/periodic-public-information8.html#IEPF> and also on the website of IEPF viz. www.iepf.gov.in.

The Members whose dividend/fractional entitlement is transferred to the IEPF Authority can claim the same from the IEPF Authority by following the procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.

31. We draw your attention to the SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 read with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, whereby SEBI has mandated the following:

- a. furnishing of PAN, nomination / declaration to opt-out of nomination, contact details (i.e. present postal address with PIN code, email address, mobile number), bank account



details and specimen signature by holders of physical securities;

- b. any service request and complaint shall be entertained only upon registration of the PAN, KYC and nomination documents / details as stated above;
- c. to ensure that your PAN was linked to Aadhaar by June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes.

You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs as mentioned in the respective forms as the earliest. Kindly refer Note No. 32 to 35 hereinunder.

Issuance of Securities in dematerialized form in case of Investor Service Requests:

32. We would further like to draw your attention to SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/

CIR/2023/70 dated May 17, 2023. Accordingly, while processing service requests in relation to; 1) Issue of duplicate securities certificate; 2) Claim from Unclaimed Suspense Account and Suspense Escrow Demat Account; 3) Replacement / Renewal / Exchange of securities certificate; 4) Endorsement; 5) Sub-division / Splitting of securities certificate; 6) Consolidation of securities certificates/folios; 7) Change in name of the holder; 8) Transposition and 9) Transmission, the Company shall issue securities only in dematerialised form. For processing any of the aforesaid service requests the securities holder/ claimant shall submit duly filled up Form ISR-4/ISR-5.

33. We hereby request to holders of physical securities to furnish the documents/details, as per the table below for respective service request, to the Registrars & Share Transfer Agents i.e., M/s. KFin Technologies Limited:

Sr. No.	Particulars	Please furnish details in
1	PAN	Form No.: ISR-1
2	Address with PIN Code	
3	Email address (Optional w.e.f. 1 st April, 2023)	
4	Mobile Number	
5	Bank account details (Bank name and Branch, Bank account number, IFS Code)	
6	Demat Account Number	
7	Specimen Signature	Form No.: ISR-2
8	Nominee details	Form No.: SH-13
9	Declaration to opt out nomination	Form No.:ISR-3
10	Cancellation or Variation of Nomination	Form No.: SH-14
11	Request for issue of Securities in dematerialized form in case of below: <ol style="list-style-type: none"> i. Issue of duplicate securities certificate ii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account iii. Replacement/Renewal / Exchange of securities certificate iv. Endorsement v. Sub-division / Splitting of securities certificate vi. Consolidation of securities certificates/folios vii. Transposition viii. Change in the name of the holder 	Form No.: ISR-4
12	Transmission	Form No.: ISR-5

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the Company. Member(s) may submit Form SH-13 to file Nomination. However, in case a Member do not wish to file nomination 'declaration to Opt-out' in Form ISR-3 shall be submitted.



In case of major mismatch in the signature of the members(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence, it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating of the KYC Details or Nomination.

All the aforesaid forms can be downloaded from the website of the Company at: <https://www.cie-india.com/investors-faqs.html> and from the website of the RTA at <https://ris.kfintech.com/clientservices/isc/>.

34. **Mode of submission of form(s) and documents**

Submitting Hard copy through Post/Courier etc.

- a) Members can forward the hard copies of duly filled-in and signed form(s) along with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms, to the following address:

KFin Technologies Limited,

Unit: CIE Automotive India Limited

Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad
– 500 032

b) Through Electronic Mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: <https://kprism.kfintech.com/>.

c) **Submitting Hard copy at the office of the RTA**

The form(s) along-with copies of necessary documents can be submitted by the securities holder (s) / claimant (s) in person at RTA's office. For this, the securities holder/claimant should carry Original Documents against which copies thereof shall be verified by the authorized person of the RTA and copy(ies) of such documents with IPV(In Person Verification) stamping with date and initials shall be retained for processing.

Mandatory Self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder. In case the documents are submitted in electronic mode then the same should be furnished with e-sign of scan copies of the documents.

E-Sign

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

35. The members holding shares in demat are requested to update with respective Depository Participant, changes, if any, in their registered addresses, mobile number, Bank Account details, e-mail address and nomination details.



Additional information pursuant to the Secretarial Standard - 2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Explanatory Statement in respect of the Special Businesses pursuant to Section 102 of the Companies Act, 2013

Item No. 3

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

Mr. Arenaza was first appointed as an Additional Director of the Company with effect from 13th September, 2016 and as Director, liable to retire by rotation at the 18th Annual General Meeting of the Company held on 27th April, 2017. Mr. Arenaza had retired by rotation and was re-appointed by the members of the Company at the 23rd Annual General Meeting of the Company held on 25th April, 2022.

Mr. Arenaza has also been appointed as the Whole-time Director (designated as Executive Director) of the Company since 13th September 2016 and his current term as the Whole-time Director of the Company, as approved by the members at the 23rd Annual General Meeting of the Company held on 25th April, 2022, is from 13th September, 2022 till 12th September, 2025. Mr. Arenaza is the head of the management of the Company and is the whole-time key managerial person in accordance with the provisions of Section 203(1)(i) of the Companies Act, 2013 (the Act).

In view of the changes in the Organizational Structure, the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, redesignated Mr. Ander Arenaza as "Executive Director and Group CEO" and appointed him as 'Chief Executive Officer' of the Company under Section 203(1)(i) of the Companies Act, 2013 w.e.f. 2nd May, 2024. There are no changes in the terms of appointment of Mr. Arenaza as the Whole-time Director of the Company in the current term.

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 30 years' of experience in the automotive sector and, prior to 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 the Executive Director of the Company and has been leading Company and its subsidiaries Businesses in India and Europe.

Directorships and Committee positions

As on the date of this notice, Mr. Arenaza holds Directorship in CIE Aluminium Casting India Limited, wholly-owned subsidiary of the Company. Further, he neither holds Directorships in any listed entity other than the Company nor holds any committee positions in Audit Committee or Stakeholders Relationships Committee in any public company including the Company. He is a member of Risk Management Committee of the Company. Further, he has not resigned from any other listed entity in past 3 years.

Further, he holds Directorships in the subsidiaries and fellow subsidiaries of the Company incorporated outside India namely Metalcastello S.p.A., CIE Newcor, CIE Somaschini, CIE Recyde, Nova Recyd A.U., Componentes de Automocion Recytec S.L.U., Gameko fabricacion de componentes S.A., CIE Praga Louny A.S., CIE Zdanice S.R.O., Componentes de Direccion Recylan S.L.U., CIE Mecauto S.A.U., CIE Mecasur, CIE Compiegne S.A.S., CIE Mar SK, CIE Denat, Industrias Amaya Telleria S.A.U., CIE Automotive Goian S.L.U., CIE Alcasting, Inyectametal, S.A., CIE Vilanova, CIE Matricon, CIE Rus.

Attendance at Board Meeting during the previous financial year

During the financial year ended on 31st December 2023, 7 (seven) Board Meetings of the Company were held and Mr. Arenaza attended all the meetings.

Remuneration drawn in the previous financial year and Shareholding

Mr. Arenaza does not hold any shares in the Company and is not related to any Director of the Company. Mr. Arenaza was paid an aggregate remuneration, including the perquisites, of INR 2.29 Million in Financial Year ended 31st December, 2023. Mr. Arenaza received appropriate compensation from CIE Automotive S.A., the ultimate holding company of the Company, for those of his responsibilities pertaining to CIE group and the Company continues to benefit from the resultant synergy.

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 in any company by virtue of any order of SEBI or any such authority.

Apart from Mr. Arenaza, who would be interested in his re-appointment and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution as set-out in item no. 3 of the Notice. None of the Directors and Key Managerial Personnel of the Company are inter-related.

Accordingly, the Board recommends the Resolution as set out at Item No. 3 of this Notice for approval of the Members as an Ordinary Resolution.



Item No. 4

Mr. Anil Haridass (DIN: 00266080), Non-executive Director of the Company is liable to retire by rotation and being eligible, have offered himself for re-appointment.

Mr. Anil Haridass was first appointed as an Additional Director of the Company with effect from 10th December, 2019 and as Director liable to retire by rotation at the 21st Annual General Meeting of the Company held on 25th June, 2020. Mr. Anil Haridass had retired by rotation and was re-appointed by the members of the Company at the 23rd Annual General Meeting of the Company held on 25th April, 2022.

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

Mr. Haridass, 65, is Graduate in Metallurgical Engineering from PSG College of Technology, University of Madras. Mr. Haridass has more than thirty-eight years of experience in the automotive segment with setting up Bill Forge Private Limited (Bill Forge) in 1982 (an erstwhile wholly-owned subsidiary of the Company which is now merged with the Company). He has been with Bill Forge from its very inception and under his leadership, Bill Forge witnessed sustained growth. Mr. Haridass was primarily involved with the marketing and new product development footprint of Bill Forge. Bill Forge served many customers within India and overseas including the US, Mexico, Europe, Asia and Japan. He has also been actively involved with bodies such as the Automotive Component Manufacturers Association of India, Association of Indian Forging Industry and the International Cold Forging Group.

Directorships and Committee positions

As on the date of this notice, Mr. Haridass holds directorship in BF Precision Private Limited (a company under voluntary liquidation) and CIE Hosur Limited, both are the wholly-owned subsidiaries of the Company. Further, he neither holds Directorships in any listed entity other than the Company nor holds any committee positions in Audit Committee or Stakeholders Relationships Committee in any public company including the Company. He is a member of Corporate Social Responsibility Committee of the Company. Further, he has not resigned from any other listed entity in past 3 years.

Attendance at Board Meetings during the previous financial year

During the financial year ended on 31st December, 2023, 7 (Seven) Board Meetings of the Company were held and Mr. Haridass had attended 6 (six) board meetings.

Remuneration drawn in the previous financial year and Shareholding

The members of the Company at the 23rd Annual General Meeting held on 25th April, 2022 had approved payment of remuneration of INR 2.5 million per annum by way of a monthly or quarterly payment or at a specified

percentage of the net profits of the Company or partly by one way and partly by the other, to Mr. Anil Haridass (DIN: 00266080) as the Non-Executive Director of the Company for the period of three years from 23rd February, 2022 to 22nd February, 2025.

Mr. Haridass was paid an aggregate remuneration, of INR 2.5 million in the Financial Year ended 31st December, 2023 as the Non-Executive Director of the Company.

Mr. Haridass 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 in any company by virtue of any order of SEBI or any such authority.

Mr. Haridass together with his relatives holds 3,248,530 Equity Shares of the Company aggregating to 0.86% of the paid-up equity of the Company as on the date of this Notice.

Apart from Mr. Haridass, who would be interested in his re-appointment and his relatives to the extent of their shareholding interest, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution as set out at item No. 4 of this Notice. None of the Directors and Key Managerial Personnel of the Company are inter-se related.

Accordingly, the Board recommends the Resolution as set out at Item No. 4 of this Notice for approval of the Members as an Ordinary Resolution.

Item No. 5

The Board of Directors, at their Meeting held on 19th February, 2024, on the recommendation of the Audit Committee, approved the re-appointment of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending 31st December, 2024, at a remuneration of ₹ 13,86,000 (Rupees Thirteen Lakhs Eighty Six Thousand 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, the Members of the Company are requested to ratify remuneration payable to the Cost Auditors for conducting the Audit of Cost records, for the Financial Year ending 31st December, 2024.

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

Accordingly, the Board recommends the Resolution as set out at Item No. 5 of this Notice for approval of the Members as an Ordinary Resolution.



Item No. 6

The Company enters into various transactions with Mahindra and Mahindra Limited (M&M), a related party of the Company, which *inter-alia* are in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, payment or receipt of interest for delayed or advance payments, leasing/renting of property of any kind and paying/receiving the lease or rent or giving/receiving security deposit for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received ("Transactions"). All the Transactions with M&M are in the Ordinary Course of Company's business and are at Arm's Length basis.

In accordance with the Regulation 23(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") all related party transactions and subsequent material modifications requires prior approval of the Audit Committee. Further as per Regulation 23(4) of the Listing Regulations, all material related party transactions and subsequent material modifications shall require prior approval of the shareholders through resolution.

Pursuant to Regulation 23 of Listing Regulations, a transaction with a Related Party, undertaken by the listed entity and any of its subsidiaries, shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions

during a financial year, exceeds INR 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower ("materiality threshold").

The aggregate value of the Transactions of the Company with M&M in a financial year exceeds the Materiality Threshold.

In accordance with Regulation 23(4) of the Listing Regulations, the Members of the Company by a resolution passed at the 24th Annual General Meeting held on 9th June, 2023 had approved material related party transactions of the Company with M&M for an aggregate amount not exceeding INR 22,000 Million (Rupees Twenty Two Thousand Million) in a financial year.

In accordance with SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, which superseded earlier circular issued in this regards, the said approval of the members is valid upto this 25th Annual General Meeting of the Company.

In view of the above, approval of the members of the Company is being sought for the Material Related Party transaction entered into or to be entered into by the Company during a financial year with M&M, the aggregate value of which exceeds the materiality threshold of the Company.

Information required vide SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 is as below:

Particulars	Remarks
Name of the related party;	Mahindra and Mahindra Limited ("M&M")
Name of the director or key managerial personnel who is related, if any;	None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise, in the proposed transactions. However, Mr. Shriprakash Shukla, Director of the Company may be concerned or interested in the proposed transactions to the extent of his employment or the number of share held by him in M&M.
Nature of relationship;	Mahindra and Mahindra Limited (M&M) is an Entity exercising significant influence over CIE Automotive S.A. the Ultimate Holding Company of the Company.
Nature, material terms, monetary value and particulars of the contract or arrangements;	Transactions are in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, payment or receipt of interest for delayed or advance payments, leasing/renting of property of any kind and paying/receiving the lease or rent or giving/receiving the security deposit for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received. All the transactions are on arm's length basis and in the ordinary course of business.



	<p>Subject to the approval of the members of the Company, the Audit Committee at its meeting held on 12th December, 2023 has granted its omnibus approval to the related party transaction with M&M, to be entered into during 1st January, 2024 to 31st December, 2024 as per below details:</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>₹ in Million</th></tr> </thead> <tbody> <tr> <td>Sale of goods</td><td>22,000</td></tr> <tr> <td>Purchase of fixed assets</td><td>15</td></tr> <tr> <td>Purchase of goods</td><td>30</td></tr> <tr> <td>Rent Paid & other services</td><td>40</td></tr> <tr> <td>Purchase of Service</td><td>20</td></tr> <tr> <td>payment or receipt of interest for delayed or advance payments</td><td>50</td></tr> </tbody> </table> <p>The transactions to be entered into by the Company with M&M upto 20nd June, 2024 shall be within the approval limits granted by the shareholders vide their resolution dated 9th June, 2023 i.e. the same shall not exceed INR 22,000 Million.</p> <p>Further, the Audit Committee have accorded its omnibus approval to transactions where the need for related party transaction cannot be foreseen, and requisite details are not available, subject to the value of such transaction does not exceed rupees one crore per transaction.</p> <p>The Audit Committee, at their meeting held on 19th February, 2024 considered the matter of seeking shareholders' approval to the Material Related Party Transactions and approved to keep the same terms of the shareholders' approval as sought in the previous year, with the only change that the maximum amount of transaction is proposed to be increased to ₹ 23,000 Million.</p>	Particulars	₹ in Million	Sale of goods	22,000	Purchase of fixed assets	15	Purchase of goods	30	Rent Paid & other services	40	Purchase of Service	20	payment or receipt of interest for delayed or advance payments	50
Particulars	₹ in Million														
Sale of goods	22,000														
Purchase of fixed assets	15														
Purchase of goods	30														
Rent Paid & other services	40														
Purchase of Service	20														
payment or receipt of interest for delayed or advance payments	50														
Tenure of the proposed transaction (particular tenure shall be specified)	<p>The Transactions are repetitive in nature.</p> <p>Audit Committee of the Company considered and granted approval to the Related Party Transactions which are repetitive in nature before the commencement of a Financial Year, which is valid for one Financial Year in accordance with Regulation 23(3) of the Listing Regulations. The transactions to be entered into pursuant to the Omnibus Approval are to be placed before the Audit Committee on quarterly basis for review.</p> <p>In line with the same, the Audit Committee, at its meeting held on 12th December 2023 has granted its omnibus approval for the transactions to be entered into during 1st January 2024 to 31st December 2024 with M&M.</p> <p>In accordance with Regulation 23(4) read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, the approval of the members granted at this 25th AGM shall be valid for upto the date of the 26th AGM to be held in the year 2025 subject to the period not exceeding fifteen months from the date of the 25th AGM.</p>														
Justification for why the proposed transaction is in the interest of the Company	<p>The Company being an auto component maker, targets to have all key OEMs in its customer portfolio. M&M is one of the leading Original Equipment Manufacturer in India and has been a major customer for the Company which is also substantiated by the sale of goods to M&M during CY2023 which accounted for around 15% of the consolidated sales of the Company. The Company always looks for opportunities to participate in new programs launched by the OEMs as well as increasing the Share of Business in the Existing Programs. The Company also makes similar efforts for its business with M&M.</p>														



	<p>Other transactions are also linked to or relevant for ensuring smooth supply of products to M&M.</p> <p>All the Transactions with M&M are in Ordinary Course of Company's Business and are at arm's length basis.</p>										
<p>Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the Company or its subsidiary?,</p> <p>If yes, provide the specified details as below:</p>	No										
Details of the source of funds in connection with the proposed transaction	Not applicable										
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments (Nature of indebtedness, cost of funds, tenure)	Not applicable										
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable										
If the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary, then the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable										
A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;	<p>In this case valuation report is not required.</p> <p>All the Transactions with M&M are in the Ordinary Course of Company's business and are at Arm's Length basis.</p>										
A summary of the information provided to the Audit Committee	<p>All the information as provided in this table was presented to the Audit Committee in its meeting held on 19th February, 2024.</p> <p>Further, the summary of actual transactions entered into by the Company during CY2023 are as under:</p> <table border="1"> <thead> <tr> <th>Nature of contracts/ arrangements/ transactions</th><th>Value of contracts/ arrangements/ transactions (in Million)</th></tr> </thead> <tbody> <tr> <td>Rent paid</td><td>17.12</td></tr> <tr> <td>Sale of Goods</td><td>16,452.74</td></tr> <tr> <td>Purchase of Goods and Services</td><td>0.35</td></tr> <tr> <td>Interest Paid</td><td>2.13</td></tr> </tbody> </table>	Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions (in Million)	Rent paid	17.12	Sale of Goods	16,452.74	Purchase of Goods and Services	0.35	Interest Paid	2.13
Nature of contracts/ arrangements/ transactions	Value of contracts/ arrangements/ transactions (in Million)										
Rent paid	17.12										
Sale of Goods	16,452.74										
Purchase of Goods and Services	0.35										
Interest Paid	2.13										



Based on the information on Related Party Transactions, summarised in this explanatory statement and the omnibus approval granted by the Audit Committee, the Board of Directors of the Company has recommended the Resolution set out at Item No. 6 for the approval of the members. The Audit Committee and the Board of Directors are of the opinion that the related party transactions between the Company and M&M shall not be detrimental to the interest of minority members and are in the best interest of the Company and its members.

The details of transactions entered into by the Company pursuant to the said approval shall be placed before the Audit Committee of the Company as per the requirements of the Listing Regulations and shall remain within the limits as approved by the members. Any subsequent material modifications in the proposed transactions, as defined by the Audit committee, which forms part of the Policy, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

In accordance with the Circular the approval of the members of the Company shall be valid upto the date of the 26th AGM subject to maximum period of fifteen months from the date of this 25th AGM. The Company shall seek fresh approval of the members, before the expiry of this approval in case of need.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolution at Item No. 6 whether the entity is a related party to the particular transaction or not. Accordingly, no Member of the Company being a Related Party of the Company as per the Listing Regulations shall vote to approve the said resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise in the Resolution set out at Item No. 6. However, Mr. Shriprakash Shukla, Director of the Company may be concerned or interested in the proposed transactions to the extent of his employment or shareholding in M&M.

Accordingly, the Board recommends the Resolution as set out at Item No. 6 of this Notice for approval of the Members as an Ordinary Resolution.

Item No. 7

CIE Galfor S.A., Spain (Galfor) is a wholly owned subsidiary of the Company. CIE Automotive S.A. (CIE) is the ultimate holding company of the Company and Galfor. Galfor and CIE both incorporated under Laws of Spain have been entering into various transactions in their Ordinary Course of Business which are in the nature of Cash Pooling Arrangement and rendering or availing of services during

a year. All these transactions are governed and are in compliance with Spanish Law including transfer pricing.

The transactions amongst Galfor and CIE are related party transactions as per Regulation 2(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) w.e.f. 1st April, 2022. As per the regulation 23(4) of the Listing Regulations, all material related party transactions, to which the Company and/or any subsidiary of the Company is a party, requires approval of the Shareholders.

Regulation 2(1)(zc) of the Listing Regulations defines "related party transactions" to mean, transfer of resources, services or obligations between related entities. Further, pursuant to Regulation 23(1) of the Listing Regulations read with Company's Policy on Materiality of and Dealing with Related Party Transactions (the Policy), a transaction with a Related Party, undertaken by the Company and any of its subsidiaries, shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower ("materiality threshold").

The Cash Pooling Arrangement exceeds the materiality threshold as provided under Regulation 23(1) of the Listing Regulations read with Company's Policy on Materiality of and Dealing with Related Party Transactions (the Policy).

With effect from 1st April, 2022, prior approval of members of the Company is required for all material related party transactions to which subsidiary of the Company is a party (even if the Company is not a party to such transaction), in terms of Regulation 23 of the Listing Regulations.

Accordingly, in accordance with Regulation 23(4) of the Listing Regulations and the Policy, the Company had secured approval of shareholders for the said Material Related Party Transactions of Galfor with CIE at the 24th Annual General Meeting (AGM) held on 9th June, 2023, which was partially modified by a resolution passed through postal ballot on 22nd September, 2023.

In accordance with SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 (the Circular) the said approval of the members is valid upto the date of the 25th Annual General Meeting of the Company.

In view of the above, approval of the members of the Company is being sought for the Material Related Party transaction entered into or to be entered into between Galfor and CIE, the aggregate value of which exceeds the materiality threshold of the Company.



Information required vide SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 ("the Circular") is as below:

Particulars	Remarks
Name of the related party;	CIE Automotive S.A. (the ultimate holding Company of the Company). CIE Galfor S.A. (wholly-owned subsidiary of the Company) is entering into the Transactions with CIE Automotive S.A. (CIE).
Name of the director or key managerial personnel who is related, if any;	None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise in the proposed transactions. However, Mr. Ander Arenaza and Mr. Jesus Maria Herrera, Directors of the Company are in whole-time employment of CIE. Further, Mr. Jesus Maria Herrera and Mr. Shriprakash Shukla, Directors of the Company, are also Directors of CIE. Hence, they may be concerned or interested in proposed transactions to the extent of their Directorship, employment or number of shares, if any, held by them in CIE as may be applicable.
Nature of relationship;	CIE Automotive SA is the ultimate holding Company of the Company. The Company is seeking approval since its wholly owned subsidiary namely CIE Galfor S.A. is entering into transaction with CIE.
Nature, material terms, monetary value and particulars of the contract or arrangements;	<p>The nature of Transaction of Galfor with CIE is broadly of two categories:</p> <ol style="list-style-type: none"> Cash Pooling Arrangement Other Transactions <p>i. Cash Pooling Arrangement</p> <ol style="list-style-type: none"> What is Cash Pooling Arrangement <ul style="list-style-type: none"> Galfor transfers the funds, as may be available in its own bank accounts at the end of a day, to a Common Cash Pool Account of CIE; and Galfor draws funds from the Common Cash Pool Account of CIE as may be required by Galfor for its business operations. <p>The Cash Pool Account is a reciprocal current account between CIE and various entities in the CIE group. Galfor generates cash from its business operations, such as receipts against sales made to its customers. It also requires cash to meet various operational requirement such as payments to Suppliers etc.</p> <p>On a daily basis, Galfor may either have a positive cash position (when payments are lower than receipts) or a negative cash position (when payments are more than receipts).</p> <p>When Galfor has a positive cash position, the balance at the end of day in its bank account is transferred to the Cash Pool Account of CIE. In case Galfor has a negative cash position, Galfor draws funds as it may require from the Cash Pool Account of CIE to meet its operational requirements.</p> The nature of transactions in Cash Pooling arrangement and its monetary limits <p>Loan by Galfor to CIE</p> <p>At end of a certain day, on cumulative basis if the total amount transferred by Galfor to the Cash Pool Account of CIE is more than the aggregate amount drawn from the said Common Cash Pool Account, then Galfor will have receivable from CIE, which is reckoned as Loan given by Galfor.</p> <p>In such scenario,</p> <ul style="list-style-type: none"> Each instance of amount transferred by Galfor to the Cash Pool Account shall be reckoned as a Transaction as per Regulation 2(1)(zc). the amount drawn by Galfor from the Common Cash Pool Account, will be a repayment of Loan by CIE.



Particulars	Remarks																									
	<p>The amount receivable by Galfor (i.e. Loan by Galfor) at any point during a year is not expected to cross EURO 50 Million, but the aggregate of amount transferred by Galfor to the Cash Pool Account on gross level is expected to be around Euro 250 Million.</p> <p>Borrowing by Galfor from CIE</p> <p>At end of a certain day, on cumulative basis, if the total amount transferred by Galfor to the Cash Pool Account of CIE is lower than the aggregate amount drawn from the said Common Cash Pool Account, then Galfor will have Payable to CIE which is reckoned as Borrowing by Galfor.</p> <p>In such scenario,</p> <ul style="list-style-type: none">- Each instance of amount drawn by Galfor from the Cash Pool Account shall be reckoned as a Transaction as per Regulation 2(1)(zc).- the amount transferred by Galfor to the said Common Cash Pool Account, will be a repayment of Borrowing by Galfor. <p>The amount payable by Galfor (i.e. Borrowing by Galfor) at any point during a year is not expected to cross EURO 40 Million, but the aggregate of amount drawn by Galfor from the Cash Pool Account on gross level is expected to be around Euro 200 Million.</p> <p>Monetary value of the Actual Transaction in CY2023 entered into in the past:</p> <p>The actual amount of transactions involved in cash pooling arrangement is as under:</p> <table><tr><th></th><th>Approval given in CY23</th><th>€ Million</th><th>Actual transactions during CY2023 (€ Million)</th><th>Maximum Peak during a year since 1st January, 2019 till 31st December 2023 (€ Million)</th></tr><tr><td>a.</td><td>Aggregate Amount transferred to Cash Pool Account</td><td>250</td><td>198.27</td><td>198.27</td></tr><tr><td>b.</td><td>Aggregate Amount drawn from Cash Pool Account</td><td>250</td><td>NA</td><td>145.61</td></tr><tr><td>c.</td><td>Max Outstanding Payable</td><td>80</td><td>NA</td><td>59.90</td></tr><tr><td>d.</td><td>Max Outstanding Receivable</td><td>80</td><td>49.41</td><td>49.41</td></tr></table> <p>It is worth noting that at the beginning of CY 2023 i.e. 1st January, 2023, Galfor had receivable position i.e. Loan receivable of Euro 5.39 Million. Further, as on 31st December, 2023 Galfor has a receivable Position of Euro 45.56 Million. However as on 31st March, 2024, post the investment by Galfor in the wholly owned subsidiary of the Company Bill Forge Mexico, Galfor has Payable of Euro One Million.</p> <p>ii. Transactions other than Cash Pooling Arrangement</p> <p>Other Related Party Transactions of Galfor with CIE, are in the nature of availing or rendering of services which are in Ordinary Course of Business of Galfor and are transacted on arms-length basis.</p> <p>The aggregate value of the other Transactions during financial year ended 31st December 2023 was Euro 2.02 Million.</p> <p>Approval of the Audit Committee for transactions between Galfor and CIE for CY2024</p> <p>Subject to the approval of the members of the Company, the Audit Committee at its meeting held on 12th December, 2023 and 2nd May, 2024 has granted its omnibus approval to the related party transaction of Galfor with CIE, to be entered into during 1st January, 2024 to 31st December, 2024 as per below details:</p>		Approval given in CY23	€ Million	Actual transactions during CY2023 (€ Million)	Maximum Peak during a year since 1 st January, 2019 till 31 st December 2023 (€ Million)	a.	Aggregate Amount transferred to Cash Pool Account	250	198.27	198.27	b.	Aggregate Amount drawn from Cash Pool Account	250	NA	145.61	c.	Max Outstanding Payable	80	NA	59.90	d.	Max Outstanding Receivable	80	49.41	49.41
	Approval given in CY23	€ Million	Actual transactions during CY2023 (€ Million)	Maximum Peak during a year since 1 st January, 2019 till 31 st December 2023 (€ Million)																						
a.	Aggregate Amount transferred to Cash Pool Account	250	198.27	198.27																						
b.	Aggregate Amount drawn from Cash Pool Account	250	NA	145.61																						
c.	Max Outstanding Payable	80	NA	59.90																						
d.	Max Outstanding Receivable	80	49.41	49.41																						



Particulars	Remarks
	<p>i. Cash Pooling Arrangement, provided that–</p> <p>a) the aggregate amount of funds transferred by Galfor to CIE’s Common Cash Pool Account during a Financial Year, shall not exceed Euro 250,000,000 (Euro Two Hundred Fifty Million) and at any point of time during the Financial Year the maximum amount receivable by Galfor from CIE, shall not exceed Euro 50,000,000 (Euro Fifty Million).</p> <p>b) the aggregate of funds drawn by Galfor from CIE’s Common Cash Pool Account during a Financial Year shall not exceed Euro 200,000,000 (Euro Two Hundred Million) and at any point of time during the Financial Year the maximum amount payable by Galfor to CIE, shall not exceed Euro 40,000,000 (Euro Forty Million).</p> <p>c) the interest payable/receivable if any on the amount involved in the Cash Pooling Arrangement shall be determined, on arm’s length basis and shall be calculated on the amount receivable/payable at the end of each day during a Financial Year</p> <p>ii. Rendering or availing of services in ordinary course of business and on arm’s length basis (“Transactions”) provided that aggregate amount of all the Transactions taken together during a Financial Year shall not exceed Euro 4,000,000 (Euro Four Million only).</p> <p>Further, the Audit Committee have accorded its omnibus approval to transactions where the need for related party transaction cannot be foreseen, and requisite details are not available, subject to the value of such transaction does not exceed rupees one crore per transaction. Provided that the aggregate value of such transactions taken together with the value of the Transactions during a Financial Year in aggregate shall be within the aforesaid limits for the Transactions of Euro 4,000,000 (Euro Four Million only).</p> <p>The transactions to be entered into by Galfor with CIE upto 20nd June, 2024 shall be within the approval limits granted by the shareholders vide their resolution dated 9th June, 2023 as modified vide resolution dated 22nd September, 2023.</p> <p>The Audit Committee and Board of Directors of the Company, at their respective meetings held on 19th February, 2024 and 2nd May, 2024 considered the matter of seeking shareholders’ approval to the Material Related Party Transactions and recommended the same to the members for their approval.</p>
<p>Tenure of the proposed transaction (particular tenure shall be specified)</p>	<p>The Cash Pooling Arrangement and the Transactions are repetitive in nature.</p> <p>Audit Committee of the Company considers and grants approval to the Related Party Transactions which are repetitive in nature before the commencement of a Financial Year, which is valid for one Year in accordance with Regulation 23(3) of the Listing Regulations. The transactions entered pursuant to the Omnibus Approval are to be placed before the Audit Committee on a quarterly basis for review.</p> <p>In line with the same, the Audit Committee at its meeting held on 12th December, 2023 and 2nd May, 2024 had granted its Omnibus Approval to the Material Related Party transactions between Galfor and CIE for the period from 1st January, 2024 till 31st December, 2024 which taken together with the earlier transactions during a year may exceed 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statements of the Company, as stated herein above.</p> <p>In accordance with Regulation 23(4) read with the SEBI Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, the approval of the members at this AGM shall be valid for up to the date of the next AGM i.e. 26th AGM to be held in 2025 subject to period not exceeding fifteen months from this 25th AGM.</p>



Particulars	Remarks																														
Justification for why the proposed transaction is in the interest of the Company	<p>The Cash Pooling Arrangement is a part of Galfor’s daily cash management while optimizing its financial costs/returns.</p> <p>For Galfor, this arrangement provides for a secure, liquid, optimal return, based on market linked rate, on its daily surpluses when it has a positive balance in the cash pool account. While borrowing, it provides quick and flexible access to liquidity at a market linked cost with clear visibility on repayment obligation.</p> <p>For the Company’s subsidiaries in Europe, CIE’s scale provides access to bank funds wherever required at very competitive rates. Long term surpluses of Company’s subsidiaries are deployed to maximize stakeholder returns by deploying them at appropriate locations avoiding exchange and tax inefficiencies.</p> <p>The Other Transactions are part of Ordinary Course of Galfor’s business and benefits the business operations of Galfor.</p>																														
Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the Company or its subsidiary, provide the specified details as below:	<div>(in Mio)</div> <table><tr><th></th><th>Approval Requested For Basis Estimation for CY24:</th><th>€ Million</th><th>% to Company’s Consolidated Sales of CY2023*</th><th>% to Galfor Sales of CY 2023</th><th>% to CIE Consolidated Sales of CY2023</th></tr><tr><td>a.</td><td>Aggregate Amount to be transferred to Cash Pool Account (€ Million Per Year)</td><td>250</td><td>25.3%</td><td>140.2%</td><td>6.3%</td></tr><tr><td>b.</td><td>Aggregate Amount to be drawn from Cash Pool Account (€ Million Per Year)</td><td>200</td><td>19.25%</td><td>116.28%</td><td>5.04%</td></tr><tr><td>c.</td><td>Max Outstanding Payable</td><td>40</td><td>3.85%</td><td>23.26%</td><td>1.01%</td></tr><tr><td>d.</td><td>Max Outstanding Receivable</td><td>50</td><td>4.81%</td><td>29.07%</td><td>1.26%</td></tr></table> <p>Note: CIE India consolidated sales are presented in INR. To calculate the % above, average conversion rate of CY2023 is used which is Euro 01 = INR 89.30</p>		Approval Requested For Basis Estimation for CY24:	€ Million	% to Company’s Consolidated Sales of CY2023*	% to Galfor Sales of CY 2023	% to CIE Consolidated Sales of CY2023	a.	Aggregate Amount to be transferred to Cash Pool Account (€ Million Per Year)	250	25.3%	140.2%	6.3%	b.	Aggregate Amount to be drawn from Cash Pool Account (€ Million Per Year)	200	19.25%	116.28%	5.04%	c.	Max Outstanding Payable	40	3.85%	23.26%	1.01%	d.	Max Outstanding Receivable	50	4.81%	29.07%	1.26%
	Approval Requested For Basis Estimation for CY24:	€ Million	% to Company’s Consolidated Sales of CY2023*	% to Galfor Sales of CY 2023	% to CIE Consolidated Sales of CY2023																										
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d.	Max Outstanding Receivable	50	4.81%	29.07%	1.26%																										
Details of the source of funds in connection with the proposed transaction	The Source of funds for Cash Pooling Arrangement is Cash generated by Galfor from its operations.																														
Where any financial indebtedness is incurred to make or give loans, inter- corporate deposits, advances, or investments (Nature of indebtedness, cost of funds, tenure)	Not applicable																														



Particulars	Remarks
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>The Cash Pooling Arrangement is unsecured.</p> <p>Repayment Terms:</p> <p>Payable amounts by Galfor (i.e. when borrowing) are due on 31st December, 2025 with a one year prior notice.</p> <p>Receivable amounts to Galfor (Loan made) can be called back by Galfor at any time.</p> <p>Interest Rate</p> <p>The interest is accrued on daily basis and is calculated on the net-outstanding in the Common Cash Pool Account at the end of each day. The rate of interest is determined on arm's length, every six months, on the basis of Bank Interest Rates published by European Central Bank. It is linked to "Bank Interest Rate – Loans to euro area non-financial corporations with an IRF period over one and upto three years – euro area". You may kindly refer the same at the link below:</p> <p>https://data.ecb.europa.eu/publications/financial-markets-and-interest-rates/3030664</p> <p>At present, the applicable rate of interest is 5%. The rate of interest for Borrowing and Loan is the same. Interest is paid once per year within 10 days after yearly closing.</p>
If the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary, then the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Transaction of loan is part of Cash Pooling arrangement, hence not applicable.
A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Valuation report is not required. All the Transactions including under the Cash Pooling Arrangement are in the Ordinary Course of business and are at Arm's Length basis.
A summary of the information provided to the Audit Committee	All the information as provided in this table was presented to the Audit Committee.

Based on the information on Related Party Transactions, summarised in this Explanatory Statement, omnibus approval granted by the Audit Committee, the Board of Directors of the Company has recommended the resolution set out at Item No. 7 for approval of the members. The Audit Committee and the Board of Directors are of the opinion that the related party transactions between Galfor and CIE shall not be detrimental to the interest of minority members and is in the best interest of the Company and its members.

The details of transaction entered into by the Company pursuant to the said approval shall be placed before the Audit Committee of the Company as per requirements of the Listing Regulations and shall remain within the limits as approved by the members. Any subsequent material modifications in the proposed transactions, as defined by the Audit committee, which forms part of the Policy, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.



The approval of the members of the Company shall be valid upto the date of the 26th AGM to be held in the year 2025 subject to maximum period of fifteen months from the date of this 25th AGM. The Company shall seek fresh approval of the members, before the expiry of this approval if required as per the Applicable Laws in force at the relevant time.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolution at Item No. 7 whether the entity is a related party to the particular transaction or not. Accordingly, no Member of the Company being a Related Party of the Company as per the Listing Regulations shall vote to approve the said resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise in the Resolution set out at Item No. 7. However, Mr. Ander Arenaza and Mr. Jesus Maria, Directors of the Company are in whole-time employment of CIE. Further, Mr. Jesus Maria Herrera and Mr. Shriprakash Shukla Directors of the Company are also Directors of CIE. Hence, they may be concerned or interested in the resolution to the extent of their Directorship, employment or shareholding in CIE as may be applicable.

Accordingly, the Board recommends the Resolution as set out at Item No. 7 of this Notice for approval of the Members as an Ordinary Resolution.

Item No. 8 and 9

Mr. Alan Savio D'Silva Picardo (DIN: 08513835) and Ms. Roxana Meda Inoriza (DIN: 08520545) were appointed pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), as Independent Directors of the Company, by resolution passed through postal ballot by the members of the Company on 10th September 2019, for their first term of 5 (five) consecutive years with effect from 29th September, 2019. Their first term as Independent Directors will expire on 28th September, 2024.

The Nomination and Remuneration Committee at its meeting held on 16th February, 2024, on the basis of performance evaluation of Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza and taking into account their qualification, experience, professional background and their substantial contribution during the tenure, recommended to the Board that their continued association with the Company would be in the interest of the Company and its members.

The Board of the Company at its meeting held on 19th February, 2024, taking into account the recommendation of Nomination and Remuneration

Committee and on the basis of performance evaluation, approved and recommended to the members of the Company the re-appointment of Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza for the second term as an Independent Director of the Company for 5 (five) consecutive years from 29th September, 2024 to 28th September, 2029.

The performance evaluation was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza have consented to their proposed re-appointment as Independent Directors of the Company. Further, in accordance with Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member of the Company, proposing their candidature for the office of Independent Director of the Company.

Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza have confirmed that they are qualified to continue as Director of the Company pursuant to Section 164(1) and Section 164(2) of the Act and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 and that they are not debarred from accessing the capital markets and /or restrained from holding the position of Director in any company by virtue of any order of the Ministry of Corporate Affairs, Securities and Exchange Board of India or any other such authority.

Further, Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza have submitted required declarations confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and they are Independent of the management. They both have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Brief details of Mr. Alan Savio D'Silva Picardo including the nature of expertise in specific functional area

Mr. Alan Savio D'Silva Picardo had been working with Pricewaterhouse Cooper (PwC) for over 30 years as a Senior Partner and retired from PwC in 2014. During his tenure in PwC, he took on various leadership roles and responsibilities both at the national and international level. Currently, he advises corporates, Small and Medium Enterprises and family-owned businesses and is also an entrepreneur in the technological and agricultural sector.

Mr. Alan Savio D'Silva Picardo, 65, is a Chartered Accountant from the Institute of Chartered Accountant, England & Wales (ICAEW) and the Spanish Institute of Auditors (ICJCE). He is a Life Member of the Institute of Directors. He has also completed his Bachelor's



in Commerce (Hons) from the University of Mumbai (Sydenham College) and Brighton Polytechnic (University of Sussex).

Directorships and Committee positions

As on the date of this notice, apart from Company Mr. Alan Savio D'Silva Picardo is Director of Mantra Data Centers Private Limited. He is the Chairperson of Audit Committee and the Stakeholder Relationship Committee of the Company. He is also a member of the Nomination and Remuneration Committee, and the Risk Management Committee of the Company. Further, he has not resigned from any other listed entity in past 3 years.

Further Mr. D'Silva also holds directorships or administrative positions in the bodies corporates incorporated outside India, namely Livein Technologies Group SL, International Trading Eurojal SL, Tavros Gestion SL, Lo Rei TF Inmobiliaria y Servicios SL, Landex Group 2020 S.L. and Check Tech Solutions Group S.L.

Attendance at Board Meetings held during the previous financial year

7 (seven) meetings of the Board of Directors were held during the financial year ended on 31st December, 2023. Mr. Alan Savio D'Silva Picardo attended all the meetings.

Remuneration drawn in the previous financial year and Shareholding

Mr. Alan Savio D'Silva Picardo was paid/payable an aggregate remuneration, of ₹ 5,000,000 (Rupees Five Million) for the Financial Year ended 31st December, 2023 which included sitting fees for attending the meeting of the Board and Committees of the Board held during the year and commission for the financial year ended 31st December, 2023, which shall be paid in the financial year ending 31st December, 2024.

Mr. Alan Savio D'Silva Picardo together with his relatives doesn't hold any shares of the Company and is not related to any Director of the Company.

Brief details of Ms. Roxana Meda Inoriza including the nature of expertise in specific functional area

Ms. Roxana Meda Inoriza, 64, started her career with Pricewaterhouse Coopers (PwC) in 1982 as auditor. She held different positions in PwC for twenty years and served as Director of Audit and Business Advisory Services between 1996 to 2002. In the year 2002 she joined Acciona Energía, SA (Pamplona) and served in many leadership roles for the ten years. Ms. Roxana Meda Inoriza holds degree in Economics and Business Studies from the Universidad del País Vasco (Spain), she is also member of the Instituto de Auditores Censores de Cuentas Chartered Accountant) since 1988 and member of the Registro Oficial de Auditores de Cuentas (ROAC) (Official Register of Auditors - Spain).

Directorships and Committee positions

As on the date of this notice, apart from the Company Ms. Roxana Meda Inoriza is Director of CIE Aluminium

Casting India Limited and CIE Hosur Limited, which are wholly owned subsidiaries of the Company. She is a member of Nomination and Remuneration Committee and Audit Committee of the Company. She is member of Corporate Social Responsibility Committee of CIE Aluminium Casting India Limited. Further, she has not resigned from any other listed entity in past 3 years.

Ms. Roxana Meda Inoriza also holds directorship in companies incorporated outside India namely CIE Galfor S.A., a wholly owned subsidiary of the Company, and Kutxabank SA. She is the Chairman of Audit and Compliance Committee and a member of Remuneration Committee of Kutxabank SA

Attendance at Board Meetings held during the previous financial year

7 (seven) meetings of the Board of Directors were held during the financial year ended on 31st December, 2023. Ms. Roxana Meda Inoriza attended all the Meetings.

Remuneration drawn in the previous financial year and Shareholding

Ms. Roxana Meda Inoriza was paid / payable an aggregate remuneration, of ₹ 5,000,000 (Rupees Five million) for the Financial Year ended on 31 December, 2023 which included sitting fees for attending the meeting of the Board and Committees of the Board held during the year and commission for the financial year ended on 31 December 2023, which shall be paid in financial year ending on 31 December 2024.

Ms. Roxana Meda Inoriza together with her relatives doesn't hold any shares of the Company and is not related to any Director of the Company.

Approval and Recommendation of the Nomination and Remuneration Committee and the Board of Directors, including the skills and capabilities required for the role and the manner in which the Independent Director meets such requirements

The Nomination and Remuneration Committee at its meeting held on 16th February, 2024 took into account the qualification, experience and professional background of Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza and reviewed all the declarations / confirmation they had submitted. Based on the confirmation given by Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza and members of the Committee not being aware of any circumstances that are contrary to the declarations so submitted, the Committee acknowledged the veracity of such confirmations. The Committee further acknowledged that both Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza meet the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and was of the opinion that they shall be able to discharge their duties with an objective independent judgment and without any external influence and that they are independent of Management of the Company.



Further, the Committee was of the opinion that Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza are persons of integrity and have requisite qualification, experience (including proficiency) and possess relevant skills/expertise/competencies, as identified by the Board of Directors in the context of Company's business(es) and sector(s), as detailed in the "Policy on appointment of Directors, Key Managerial Personnel and Senior Management and succession planning". Specifically, they have skills/expertise/competencies in the areas of Strategy and Planning, Leadership, Financial Discipline and Risk Oversight, Mergers and Acquisition and Governance and Regulatory Oversight. Their re-appointment will ensure appropriate balance of core skills/expertise/competencies are available on the Board to function effectively. Accordingly, the Committee approved and recommended to the Board and the members, their re-appointment for the second term as Independent Directors of the Company for 5 (five) consecutive years from 29th September, 2024 to 28th September, 2029.

The Board of Directors of the Company at its meeting held on 19th February, 2024 had considered the recommendation of the Nomination and Remuneration Committee. The Board concurred with the opinion of Committee including that both Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza are persons of integrity and possesses relevant expertise and experience (including the proficiency), they meet the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, they are proficient within the meaning of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and they will be able to discharge their duties with an objective independent judgment and without any external influence.

The Board was of the opinion that re-appointment of Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza as Independent Directors for the second term of five consecutive years will be in the interest of the Company and its members.

Accordingly, the Board approved and recommended to the members of the Company, their re-appointment as Independent Directors for the second term of five consecutive years from 29th September, 2024 to 28th September, 2029.

Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof of which they are members. In addition, they would be entitled to commission as may be determined each year by the Board of Directors within the limits approved by the Members of the Company from time to time.

Copy of the letter of re-appointment of Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza setting out the terms and conditions of their re- appointment and the notice received from the member of the Company as

mentioned hereinabove are available for inspection by the members at the Registered Office of the Company in physical or electronic form between 11:00 a.m. to 1:00 p.m., on all working days (except Saturdays, Sundays and Public Holidays), up to the date of 25th Annual General Meeting. These documents will also be available for electronic inspection. Members seeking to inspect such documents can send an email to contact.investors@cie-india.com.

Apart from Mr. Alan Savio D'Silva Picardo and Ms. Roxana Meda Inoriza, who would be interested in their respective re- appointment and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item. Mr. D'Silva and Mrs. Meda are not inter-se related to any other Directors and Key Managerial Personnel of the Company.

Pursuant to Section 150(2) of the Act the appointment of independent director need to be approved by the Company in general meeting. Pursuant to Section 149(10) of the Act an independent director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the Company. Further, pursuant to Regulation 25(2A) of the Listing Regulations the re-appointment of an independent director shall be subject to the approval of shareholders by way of a special resolution.

Accordingly, the Board recommends the Resolution as set out at Item No. 8 and 9 of this Notice for approval of the Members as a Special Resolutions.

Item No. 10

Pursuant to Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014 (the Rules) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company at its meeting held on 2nd May, 2024, on the recommendation of Nomination and Remuneration Committee, recommended the appointment of Dr. Nuria Gisbert Trejo (DIN: 10607049) as an Independent Director of the Company to hold the office of the Independent Director for the first term of five consecutive years from 1st July, 2024 to 30th June, 2029.

Pursuant to Schedule II Part D Para A of the Listing Regulations and Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Employees and Succession Planning of the Company, the Nomination and Remuneration Committee of the Company at its meeting held on 16th February, 2024 reviewed the composition of the Board, the size of the Board as well as the balance of skills, knowledge and experience on the Board post completion of the second



terms of the two independent directors of the Company during CY2024 and on the basis of such evaluation, and after having due regard to diversity, prepared the description of the role and capabilities required of the new independent director.

In line with the said descriptions, the NRC at its meeting held on 2nd May, 2024 considered, reviewed and evaluated candidature of Dr. Nuria Gisbert Trejo (DIN: 10607049), as forwarded to it by one of the member of NRC, for appointment as Independent Director of the Company, including following declarations and confirmations received from her:

1. Consent to act as a Director (Independent Director) of a Company in Form DIR-2
2. Intimation in Form DIR-8 confirming that she is qualified to be appointed as Director of the Company pursuant to Section 164(1) and 164(2) of the Act and Rule 14(1) of the Rules.
3. Confirmation of compliance with conditions of independence prescribed under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. Confirmation of compliance with conditions of independence prescribed under section 149(6) of the Act including compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.
5. Confirmation that no order of SEBI or any other such authority:
 - Debarring her from accessing the capital markets
 - Restraining her from holding the position of Director in any Company

A Notice in writing is received from a Member of the Company in accordance with Section 160 of the Act supporting her candidature to the office of Director (Independent) of the Company.

Brief Profile of Dr. Nuria Gisbert Trejo including the nature of expertise in specific functional area

Dr. Gisbert, 47, holds a PhD in Business Management, Knowledge, and Innovation, and an Executive MBA from IE Business School, Madrid. She also earned a postgraduate degree in Project Management, a master's in Network Services, Telematics, and Internet, and a bachelor's degree in Industrial Engineering from the School of Engineering, Bilbao. With over 20 years of experience in the energy sector, she specializes in energy storage and network research, providing mentoring and coaching to foster professional development.

She is the General Director at CIC energiGUNE, a leading center specializing in electrochemical and thermal energy storage and conversion. In 2018, she founded BCARE, the first spin-off from the center, where she serves as chair. BCARE offers consulting services in the battery sector. In

2021, she launched another spin-off, BASQUEVOLT, which focuses on developing and manufacturing solid-state batteries, also serving as its chair.

Additionally, she is the Vice President of the Board of Directors at Innobasque, a nonprofit organization, and a member of the Scientific Advisory Committee of the Basque Council for Science, Technology, and Innovation.

Approval and Recommendation of the Nomination and Remuneration Committee and the Board of Directors, including the skills and capabilities required for the role and the manner in which the Independent Director meets such requirements

Basis the attributes required of the new independent director as previously identified by the Nomination and Remuneration Committee, the Committee at its meeting held on 2nd May, 2024 reviewed the qualification, experience and professional background of Dr. Gisbert and all the declarations / confirmation received from her. Based on the confirmation given by Dr. Gisbert and members of the Committee not being aware of any circumstances that are contrary to the declarations submitted by her, the Committee acknowledged the veracity of such confirmations. The Committee further acknowledged that she meets the criteria of Independence as prescribed under the Act and the Listing Regulations and was of the opinion that she shall be able to discharge her duties with an objective independent judgment and without any external influence and that she is independent of Management of the Company.

Further, the Committee was of the opinion that Ms. Dr. Gisbert is a person of integrity and have requisite qualification, experience (including the proficiency) and possess relevant skills/expertise/competencies, as identified by the Board of Directors in the context of Company's business(es) and sector(s), as detailed in the "Policy on appointment of Directors, Key Managerial Personnel and Senior Management and succession planning".

The Committee confirmed that the profile of Dr. Gisbert meets the description of the role and capabilities required of the new independent director, as prepared by the Committee. Specifically, Dr. Gisbert has skills/expertise/competencies in the areas of Strategy and Planning, Leadership, Financial Discipline and Risk Oversight, Manufacturing Excellence and Technology and Mergers and Acquisition. Her appointment ensures that appropriate balance of core skills/expertise/competencies are available on the Board to function effectively. Accordingly, the Committee recommended to the Board and the members appointment of Dr. Gisbert as an Independent Director to hold the office of the Independent Director for a term of five consecutive years from 1st July, 2024 to 30th June, 2029.

The Board of Directors of the Company at its meeting held on 2nd May, 2024 had considered the recommendation of the Nomination and Remuneration Committee. The Board concurred with the opinion of Committee including that



Dr. Gisbert is a person of integrity and possesses relevant expertise and experience (including the proficiency), she meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and she will be able to discharge her duties with an objective independent judgment and without any external influence.

The Board was of the opinion that appointment of Dr. Gisbert as the Independent Director will be in the interest of the Company and its members.

Accordingly, the Board recommended to the members the appointment of Dr. Gisbert as an Independent Director to hold the office for a term of five consecutive years from 1st July, 2024 to 30th June, 2029.

Directorships and Committee positions

As on the date of this notice, Dr. Gisbert does not hold any directorship in any Company in India. Further, she does not hold any Chairpersonship/Membership of any of the Board Committees in India.

Her positions in other companies outside India is already disclosed herein above.

Other Information

Dr. Gisbert does not hold any shares of the Company and is not related to any Director of the Company.

Dr. Gisbert would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, she would be entitled to commission as may be determined each year by the Board of Directors within the limits approved by the Members of the Company from time to time.

Copy of the proposed letter of appointment to be issued to Dr. Gisbert on her appointment as Independent Director setting out the terms and conditions of her appointment and the notice received from a member of the Company as mentioned hereinabove are available for inspection by the members at the Registered Office of the Company in physical or electronic form between 11:00 a.m. to 1:00 p.m., on all working days (except Saturdays, Sundays and Public Holidays), up to the date of 25th Annual General Meeting. These documents will also be available for electronic inspection. Members seeking to inspect such documents can send an email to contact.investors@cie-india.com.

Apart from Dr. Gisbert, who would be interested in her appointment and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item. Dr. Gisbert is not inter-se related to any other Directors and KMP of the Company.

Pursuant to Section 150(2) of the Companies Act, 2013 (the Act) the appointment of independent director shall be approved by the Company in general meeting as

provided in sub-section (2) of section 152. Further Section 152(2) of the Act provides that save as otherwise expressly provided in this Act, every director shall be appointed by the Company in general meeting. Further, in accordance with Regulation 17 (1C) read with Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), the approval of shareholders for appointment of an Independent Director be obtained, by way of special resolution, at the next general meeting or within a period of three months from the date of appointment, whichever is earlier.

Accordingly, the Board recommends the Resolution as set out at Item No. 10 of this Notice for approval of the Members as a Special Resolution.

Item No. 11

The members of the Company at the 23rd Annual General Meeting of the Company held on 25th April, 2022 have approved the re-appointment of Mr. Manoj Menon as Whole-time Director of the Company for a term of 3 years from 17th October, 2022 and approved payment of remuneration of ₹ 20 Million per annum to Mr. Menon excluding the amount payable towards stock appreciation benefit and the perquisite value of the employees stock options which may be exercised by him.

The members had further authorized the Board of Directors of the Company to decide, from time to time, on recommendation of the Nomination and Remuneration Committee of the Company, the salary, perquisites and other allowances and benefits which shall be paid to Mr. Manoj Mullassery Menon, subject to condition that the remuneration shall not exceed the limit of remuneration of ₹ 20 million per annum as mentioned above. The members had also approved that the perquisite value of the options exercised by Mr. Menon shall be over and above the aforesaid limits of ₹ 20 million.

Proposal

Mr. Manoj Menon's knowledge and experience has immense benefit and value to the Company, and he is key asset for the performance of the Company's Stampings, Castings, Magnetic Products, Composites and Gears divisions of the Company. During CY2023, Mr. Menon also assumed the position of Executive Director and CEO of CIE Aluminium Casting India Limited, a material wholly owned subsidiary of the Company.

In view of the forgoing the Board of Directors, on the recommendation of Nomination and Remuneration Committee at its meeting held on 2nd May, 2024 reviewed the limit of remuneration (excluding the Stock Appreciation Benefit) of Mr. Menon, as the Whole-time Director of the Company during his current tenure.

The Board, on the recommendation of Nomination and Remuneration Committee, approved and recommended to members for their approval, a revision in the limit of Mr. Menon's remuneration such that the remuneration (excluding the Stock Appreciation Benefit) payable to Mr. Menon shall not exceed INR 25,000,000 (Rupees twenty



five million) per annum by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, during his remaining tenure as the Whole-time Director of the Company from 1st April, 2024 till 16th October, 2025.

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, have also revised the terms of employment of the Senior Management of the Company. In line with the same, the terms of employment of Mr. Menon have been also revised w.e.f. 2nd May, 2024. Further, the Board also approved re-designation of Mr. Menon from "Executive Director and CEO – Iron Casting, Stampings, Composites, Magnetic Products and Gears Divisions" to "Executive Director and CEO" with effect from 2nd May, 2024. However, please note that there were no changes in the roles and duties as well as the terms and conditions of his appointment pursuant to this change in designation.

ESOPs and SAUs

It is worth noting that, the Nomination and Remuneration Committee of the Board at its meeting held on 25th April, 2023, in terms of authority under the respective ESOP schemes, and in view of the fact that all the options granted under both of the ESOP schemes of the Company were either exercised or lapsed and that there were no plans to grant new ESOPs under these schemes in view of the separate Stock Appreciation Benefit Scheme approved by the Board, have terminated Employees' Stock Option Scheme (ESOS-2007) and Employees' Stock Options Scheme 2015 (ESOS-2015) with effect from 25th April, 2023. Accordingly, Mr. Menon does not have any outstanding ESOPs now.

The Board of Directors has granted 2,00,000 Stock Appreciation Units ("SAU") to Mr. Manoj Menon under the Stock Appreciation Benefit Policy of the Company. These SAUs only represents a numeric multiple for which the 'Stock Appreciation Benefit' shall be paid by the Company to Mr. Manoj Menon. The Base Price to be considered for Stock Appreciation Benefit has been fixed at ₹ 150/-. The Redemption Price for determining the Stock Appreciation Benefit shall be calculated as the volume-weighted average market price of the shares of the Company quoted on National Stock Exchange of India Limited for a period of sixty trading days immediately preceding the Pay-out Date. The appreciation in the price per Shares of the Company between the 'Base Price' and the 'Redemption Price' shall be the stock appreciation benefit per SAU, which shall be paid as a cash incentive to Mr. Manoj Menon for the number of SAUs granted to him. The pay-out shall be made on two dates viz: 22nd February 2023 (first pay-out) and 19th February 2025 (final pay-out reduced by the amount already paid in first pay-out). Mr. Manoj Menon is not entitled to any rights in the Shares of the Company nor has any kind of option to receive any Shares of the Company in future against the SAUs granted to him.

In accordance with the above, the First Pay-out of ₹ 196.72 per SAU i.e. INR 39,344,000/- was made to

Mr. Menon during CY2023. The redemption price for the First Pay-out was INR 346.72/-.

The Final Pay-out is due on 19th February, 2025. As mentioned above, the Stock Appreciation Benefit as reduced by the amount already paid in first pay-out shall be payable as the Final Pay-out.

Brief Profile of Mr. Menon including the nature of expertise in specific functional area

Mr. Manoj Menon, aged 56 years, holds a degree of B. Tech in Production Engineering from National Institute of Technology, Calicut and has a Masters in Management Studies from Symbiosis Institute of Business Management. Mr. Menon has an experience of more than 34 years from setting up green field projects to heading operations and strategy. In 2017 Mr. Menon took over the Iron Castings and Magnetics products division of the Company as CEO in addition to his responsibility in the Gears Division. He also took over additional responsibility of Stampings and Composites Divisions of the Company. In 2023, Mr. Menon was also appointed as Executive Director and CEO of CIE Aluminum Casting India Limited, the Wholly Owned Subsidiary Company in India.

Directorships and Committee positions:

Apart from the Company, Mr. Menon holds directorships in wholly owned subsidiaries of the Company namely; BF Precision Private Limited (a company under voluntary liquidation), CIE Hosur Limited and CIE Aluminium Casting India Limited. He is Chairman of Corporate Social Responsibility Committee and Risk Management Committee of the Company and a member of Stakeholders' Relationship Committee of the Company. Further, he is also the Chairman of Corporate Social Responsibility Committee of CIE Aluminum Castings India Limited. Further, he has not resigned from any other listed entity in past 3 years.

Mr. Menon also holds directorship in Metalcastello S.p.A a wholly owned subsidiary of the Company incorporated outside India.

Attendance at Board Meetings during the previous financial year

During the financial year ended on 31st December, 2023, 7 (Seven) Board Meetings of the Company were held and Mr. Menon attended all the meetings.

Remuneration drawn in the previous financial year and Shareholding

Mr. Menon was paid an aggregate remuneration, including Stock Appreciation Benefit and the perquisites value of Employee Stock Option exercised by him, of ₹ 59.56 Mio during the Financial Year ended 31st December, 2023. This includes amount of INR 2.77 million as perquisite value of ESOPs exercised by him and INR 39.34 Million paid towards stock appreciation benefit.

Mr. Menon holds 23,558 equity shares of the Company as on the date of this notice.



Mr. Menon received remuneration of ₹ 1.71 million from CIE Aluminium Casting India Limited (CIEALCAST) during the financial year ended 31st December, 2023, for his responsibilities as Executive Director and CEO of CIEALCAST. The aggregate remuneration received by Mr. Menon from the Company and CIEALCAST during the financial year ended 31st December 2023, excluding the perquisite value of ESOPs exercised by him and the amount paid towards stock appreciation benefit, was ₹ 19.16 million.

The aggregate remuneration payable by the Company and CIEALCAST to Mr. Menon, excluding the stock appreciation benefit, for the remaining term of his appointment shall be within the proposed overall limits of INR 25 million.

Pursuant to Sections 197 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act, the proposal of revision in the remuneration of Mr. Manoj Menon as Whole-time Director (Designated as Executive Director) is now being placed before the Members for their approval. The Members of the Company are requested to consider and approve the maximum limit of remuneration of INR 25 million (excluding amount payable towards Stock Appreciation Benefit under the Stock Appreciation Benefit Policy) and authorize the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, to fix the remuneration payable to Mr. Manoj Menon within the said limits, in accordance with the Policy of the Company.

In accordance with Section 190 of the Act, the Terms of Employment of Mr. Menon as were applicable till 2nd May 2024 as well as those which are now applicable w.e.f. 2nd May 2024, the letter of Grant in respect of the Stock Appreciation Benefit and a copy of Stock Appreciation Benefit Policy are available for inspection by the members

at the Registered Office of the Company in physical or electronic form between 11:00 a.m. to 1:00 p.m., on all working days (except Saturdays, Sundays and Public Holidays), up to the date of 25th Annual General Meeting. These documents will also be available for electronic inspection. Members seeking to inspect such documents can send an email to contact.investors@cie-india.com.

Except Mr. Manoj Menon None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the Resolution set out at Item 11 of the Notice. None of the Directors and Key Managerial Personnel of the Company is related inter-se.

Accordingly, the Board recommends the Resolution as set out at Item No. 11 of this Notice for approval of the Members as an Ordinary Resolution.

By Order of the Board of Directors of

CIE Automotive India Limited

Pankaj V. Goyal
Company Secretary & Compliance Officer
 Membership No.: F13037

Pune, 2nd May, 2024

Registered Office:

CIE Automotive India Limited

(formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

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