

## NOTICE

The **TWENTY SIXTH ANNUAL GENERAL MEETING** of the Members of **CIE AUTOMOTIVE INDIA LIMITED** [formerly known as Mahindra CIE Automotive Limited] (**‘the Company’**) will be held on Wednesday, 30<sup>th</sup> April, 2025 at 03:30 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 26<sup>th</sup> 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 31<sup>st</sup> December, 2024 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 31<sup>st</sup> December, 2024 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 ₹ 7 per ordinary Equity Share of the face value of ₹ 10 each for the financial year ended 31<sup>st</sup> December, 2024 and in this regard to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Final Dividend of ₹ 7 (Seven rupees only) per Ordinary Equity Share of the face value of ₹ 10 each for the financial year ended 31<sup>st</sup> December, 2024 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 31<sup>st</sup> December, 2024.”

3. To re-appoint Mr. Manoj Mullassery Menon (DIN: 07642469), 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. Manoj Mullassery Menon (DIN: 07642469) 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

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in accordance with the recommendation of the 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 31<sup>st</sup> December, 2025, 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 (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by 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.”

5. Appointment of M/s. SVD & Associates, Company Secretaries (Firm Registration Number: P2013MH075200) as the Secretarial Auditors of the Company at the 26<sup>th</sup> Annual General Meeting for a term of 5 consecutive years, including the manner in which the remuneration and other terms of appointment of the Secretarial Auditors shall be fixed and, in this regard, to consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“the Listing Regulations”**) read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 (**“the Act”**) and Rules made thereunder [including any



statutory modification or re-enactment thereof for the time being in force] and in accordance with the recommendation of the Board of Directors of the Company, M/s. SVD & Associates, a firm of Company Secretaries in practice, (Firm Registration Number: P2013MH075200) be appointed at this 26<sup>th</sup> Annual General Meeting as the Secretarial Auditors of the Company for a term of 5 consecutive years, to conduct the Secretarial Audit of five consecutive financial years respectively ending on 31<sup>st</sup> December, 2025, 31<sup>st</sup> December, 2026, 31<sup>st</sup> December, 2027, 31<sup>st</sup> December, 2028 and 31<sup>st</sup> December, 2029 (**'the Term'**) and to issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term, at a remuneration to be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board).

**RESOLVED FURTHER THAT** approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws at a remuneration to be determined by the Board."

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

**"RESOLVED THAT** pursuant to provisions of the Sections 203, 178, 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for re-appointment of Mr. Manoj Mullassery 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 17<sup>th</sup> October, 2025, liable to retire by rotation and that the remuneration (excluding the Stock Appreciation Benefit) payable to Mr. Manoj Mullassery Menon (DIN:07642469), as the Whole-time Director (designated as Executive Director) of the Company shall not exceed ₹ 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.

**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 and manner in which those shall be paid to Mr. Manoj Mullassery Menon subject to condition that the aggregate remuneration (excluding the Stock Appreciation Benefit) shall not exceed the limit of remuneration of ₹ 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 ₹ 25,000,000 (Rupees Twenty Five Million) per annum; 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.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) be authorised 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."

7. Approval of re-appointment of Mr. Ander Arenaza Alvarez (DIN: 07591785) as Whole-time Director of the Company and remuneration payable to him and in this regard to consider and if thought fit, pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of the Sections 203, 178, 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and subject to approval of the Central Government and such other approvals, permissions and sanctions, as may be required and subject to such terms and conditions, as may be prescribed or imposed by the Central Government or any of the authorities while granting such approvals, permissions and sanctions and on the recommendation of the Nomination



and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for re-appointment of Mr. Ander Arenaza Álvarez (DIN: 07591785) as a Whole-time Director (designated as Executive Director) of the Company for a period of 3 (three) years with effect from 13<sup>th</sup> September, 2025, liable to retire by rotation and that the remuneration payable to Mr. Ander Arenaza Álvarez (DIN: 07591785), as the Whole-time Director (designated as Executive Director) of the Company shall not exceed ₹ 3,000,000 (Rupees Three 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.

**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 and manner in which those shall be paid to Mr. Ander Arenaza Álvarez subject to condition that the aggregate remuneration shall not exceed the limit of remuneration of ₹ 3,000,000 (Rupees Three Million) per annum as mentioned above.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) be authorised 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."

8. Approval of material related party transactions of the Company with Mahindra & 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, ("the Listing Regulations"), as amended from time to time, read with SEBI Master Circular dated 11<sup>th</sup> November, 2024 and the Company's Policy on materiality of and dealing with related party transactions, and in accordance with the omnibus approval and recommendation 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 & Mahindra Limited, which inter-alia are in the nature of sale of goods and services, purchase of goods or services, purchase of Assets, payment or receipt of interest for delayed or advance payments, paying the lease or rent

for the property taken on lease by the Company and any other transfer of resources, services or obligation to meet the objectives or requirement ("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 and recommendation 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 & 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 (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by 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."

9. 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, ("the Listing Regulations"), as amended from time to time, read with SEBI Master Circular dated 11<sup>th</sup> November, 2024 and the Company's Policy on materiality of and dealing with related party transactions and in accordance with the omnibus approval and recommendation 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 and Fifty Million) and at any point of time during the Financial Year the maximum amount receivable by Galfor from CIE, which is reckoned as Loan given by Galfor to 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 Euro 250,000,000 (Euro Two Hundred and Fifty Million) and at any point of time during the Financial Year the maximum amount payable by Galfor to CIE, which is reckoned as borrowing by Galfor from CIE, shall not exceed Euro 50,000,000 (Euro Fifty Million).
  - c. the interest payable/receivable if any on the amount reckoned as loan/borrowing 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. Purchase of services ("other RPTs") provided that aggregate amount of the other RPTs 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 and recommendation 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 110,424) 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 (referred to as the Board which

expression shall include any Committee thereof or person(s) authorized by 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."

10. Approval of shifting of Registered Office of the Company from the jurisdiction of Registrar of Companies, Mumbai to the jurisdiction of Registrar of Companies, Pune 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 Section 12 and all other applicable provisions of the Companies Act, 2013 ('the Act'), Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and subject to approval of or confirmation by the Regional Director, Ministry of Corporate Affairs, Government of India, Western Region, Mumbai (the Regional Director) and such other approvals, permissions and sanctions, as may be required and subject to such terms and conditions, as may be prescribed or imposed by the Regional Director or any of the authorities while granting such approvals, permissions and sanctions and in accordance with the approval and recommendation of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from E Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai – 400055 located in the State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai, (ROC Mumbai) to 'G' Block, Bhosari Industrial Estate, Near BSNL office, Bhosari, Pune – 411026, located in the State of Maharashtra under the jurisdiction of Registrar of Companies, Pune (ROC Pune).

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) to sign the petition, application, affidavit, declaration and such other documents as may be necessary and to authenticate and digitally sign and file necessary e-Forms with the Regional Director, ROC Mumbai, ROC Pune and such other appropriate government authorities and to take all steps and do all acts, deeds and things as may be necessary in relation to completion of all the legal formalities/procedures as may be required for the purpose of shifting the Registered Office address of the Company from ROC Mumbai to ROC Pune and to take all such steps



as may be required in this connection and to settle or remove any questions, difficulties or doubts that may arise in this regard.”

By Order of the Board of Directors of  
**CIE Automotive India Limited**

**Pankaj V. Goyal**  
**Company Secretary, Chief Compliance Officer,**  
**and Head – Legal**  
Membership No.: F13037

Pune, 27<sup>th</sup> March, 2025

**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](mailto:contact.investors@cie-india.com)

Website: [www.cie-india.com](http://www.cie-india.com)

Tel: +91 22 62411031

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**NOTES:**

- In compliance with General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, 09/2024 dated 19<sup>th</sup> September, 2024 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 26<sup>th</sup> 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 Meetings issued by the Institute of Company Secretaries of India (“**ICSI**”) read with Guidance/Clarification issued by ICSI, the proceedings of the AGM shall deem to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
- 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, the AGM is being held pursuant to the MCA Circulars through VC/OAVM and physical attendance of Members has been dispensed with. Hence in accordance with the MCA Circulars and Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing regulations**”), the facility for appointment of proxies by the Members will not be available for the e-AGM and the Proxy Form and Attendance Slip

are not annexed to this Notice. However, pursuant to Section 113 of the Act, 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](mailto:sbhagwatcs@yahoo.co.in) with a copy marked to [contact.investors@cieindia.com](mailto:contact.investors@cieindia.com).

- 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.
- The Explanatory Statement as required under Section 102 of the Act is annexed to the Notice of AGM. Further, additional information with respect to Item No. 3, pursuant to the Secretarial Standards – 2 on General Meetings and the Listing Regulations 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 4 to 10 of the Notice of AGM, as they are unavoidable in nature.
- Attending AGM:** All the Members will be provided with a facility to attend the AGM through VC/OAVM facility provided by KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company (“**KFintech**” or “**KFin**” or “**RTA**”). 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 KFintech 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.
- 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.
- 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.
- Pursuant to Regulation 42 of the Listing Regulations and applicable provisions of the Act, the Company has fixed Wednesday, 23<sup>rd</sup> April, 2025, as the “**Record Date**” for the purpose of the AGM and determining the shareholders entitled for Final Dividend.



9. Pursuant to Sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014 (Meeting Rules) read with the MCA Circulars and Regulation 36 of the Listing Regulations, soft copies of the Notice calling the 26<sup>th</sup> AGM *inter-alia* setting out the Ordinary and Special Businesses to be transacted at the AGM and the explanatory statement thereto ("**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 31<sup>st</sup> December, 2024 and Report of the Board of Directors and Auditors thereon, management discussion and analysis report and Business Responsibility and Sustainability Report ("the Annual Report") is being sent by email to those Members whose e-mail addresses are registered with the Company or any of the Depository(ies). Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available is being sent to those shareholder(s) who have not so registered.
10. Members who wish to obtain printed copies of above-mentioned documents can send a request on [contact.investors@cie-india.com](mailto:contact.investors@cie-india.com). The Notice of AGM and the Annual Report is available on the website of the Company at the weblink <https://www.cie-india.com/periodic-public-information8.html#Annual-Reports>. 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](http://www.bseindia.com) and [www.nseindia.com](http://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, 28<sup>th</sup> March, 2025 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, 28<sup>th</sup> March, 2025 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 the Annual 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](mailto:contact.investors@cie-india.com) at least 24 hours before the date of the AGM i.e., till 5:00 p.m. (IST) on 29<sup>th</sup> April, 2025, 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 (as defined herein below).
- 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 Friday, 25<sup>th</sup> April, 2025 9:00 a.m. (IST) to Tuesday, 29<sup>th</sup> April 2025, 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 Friday, 25<sup>th</sup> April, 2025 9:00 a.m. (IST) to Tuesday, 29<sup>th</sup> April, 2025 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 of AGM 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. Wednesday, 30<sup>th</sup> April, 2025. Members seeking to inspect such documents can send an email to [contact.investors@cie-india.com](mailto: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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, 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: Friday, 25<sup>th</sup> April, 2025 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: Tuesday, 29<sup>th</sup> April, 2025 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 Wednesday, 23<sup>rd</sup> April, 2025 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:**

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

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 Section VI-C of the SEBI Master Circular No.: SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 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 by the Individual shareholders holding Shares in demat mode, as advised by the Depositories, is given below:

Type of shareholders	Login Method
Individual Shareholders holding shares in demat mode with <b>NSDL</b>	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”.</li> <li>IV. 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.</li> </ol> <p><b>2. User not registered for IDeAS e-Services:</b></p> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in point 1.</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. 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.</li> <li>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. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> <p><b>4. Shareholders / Members can also download NSDL Mobile App “NSDL Speeds” facility by scanning the QR code mentioned below for seamless voting experience.</b></p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>



Type of shareholders	Login Method
Individual Shareholders holding Shares in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest:</b></p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></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>IV. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest:</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1.</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL:</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000
Shares held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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, 28<sup>th</sup> March, 2025 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 or Depositories] which includes details of E-Voting Event Number (“EVEN”), USER ID



and password. Kindly follow the following steps:

- a. Launch internet browser by typing the URL: <https://evoting.kfintech.com>.
  - b. 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.
  - c. 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.
  - d. After entering these details appropriately, click on "LOGIN".
  - e. 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.
  - f. You need to login again with the new credentials.
  - g. On successful login, the system will prompt you to select the "EVENT" of "CIE Automotive India Limited".
  - h. On the voting page, the item as mentioned in the Notice of AGM shall be listed.
  - i. Voting has to be done separately for each folio/demat accounts.
  - j. 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.
  - k. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - l. 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](mailto:sbhagwatcs@yahoo.co.in) copy to [evoting@kfintech.com](mailto: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 28<sup>th</sup> March, 2025 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, 28<sup>th</sup> March, 2025 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. Wednesday, 23<sup>rd</sup> April, 2025, 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>  
INI2345612345678
- 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 before the cut-off date by following the procedure mentioned below:
- **Physical Holding:** Send relevant documents to the RTA along-with duly filled 'Form ISR I' (please see detailed instructions in Note No. 32 to Note No. 35 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.
- 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 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 e-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:**

- i. 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.



- ii. 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.
- iii. 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.)
- iv. 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.
- v. 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.
- vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- vii. 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](mailto:contact.investors@cie-india.com) or KFin's toll free No.: 1800-309-4001 for any further clarifications or can email queries to [evoting@kfintech.com](mailto:evoting@kfintech.com) or [contact.investors@cie-india.com](mailto: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., [www.cie-india.com](http://www.cie-india.com) and on the website of KFin Technologies Limited i.e., <https://evoting.kfintech.com/> the results shall simultaneously be communicated to BSE Limited and 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 favor 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 1800-309-4001 or can send email to [evoting@kfintech.com](mailto: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. 040-6716222/1518, E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). The grievances can also be addressed to Mr. Pankaj V. Goyal, Company Secretary, Chief Compliance Officer, and Head-Legal of the Company by sending e-mail to [contact.investors@cie-india.com](mailto: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](mailto:evoting@nsdl.co.in) or call at.: 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](mailto: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 declared at the AGM, would be paid subject to deduction of tax at source, as may be applicable, on or after 6<sup>th</sup> May, 2025, 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 23<sup>rd</sup> April, 2025; 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 23<sup>rd</sup> April, 2025.

**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.

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 should be intimated only to the Depository Participants by the Members. Further, instructions, if any, already given 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/2024/37 dated 7<sup>th</sup> May, 2024 read with SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June, 2024 w.e.f. 1<sup>st</sup> April, 2024, the Dividend will be paid only through Electronic mode to the security holders holding securities in physical form, only after furnishing mandatory KYC details (i.e. Valid PAN, contact details, bank account details and specimen signature) against their folios. In the absence of KYC details, the Company shall withheld 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.

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. 33 herein below to KFinTech to update their KYC details.

**29. TDS ON DIVIDEND**

Pursuant to the Income-tax Act, 1961 ("Act"), as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from 1<sup>st</sup> 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 (No.2), 2024 and amendments in Finance Bill, 2025. 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 Wednesday, 23<sup>rd</sup> April, 2025.

**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 2025 (FY 2025-26 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 2025-26 does not exceed ₹ 10,000/-, if the Finance Bill, 2025 is enacted as per the proposed increase in the threshold from ₹ 5,000 to ₹ 10,000

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, PAN is required to be linked with Aadhaar. If PAN is not linked with Aadhaar, such PAN will be deemed to be 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) (subsection 1E of section 197A of the Income-tax Act, 1961 read with circular No. 18/2017 along with self-attested copy of the PAN card and registration certificate issued by IRDA.

- v. Recognised Provident Fund, Approved Superannuation Fund, Approved Gratuity Fund: Self declaration that they are a recognised provident fund, approved superannuation fund or approved gratuity fund; as specified in CBDT circular No 18/ 2017 along with self attested copy of PAN and valid order/ approval of commissioner as per circular no. 18/2017.
- vi. Corporation established by or under a Central Act which is, under the law for the time being in force, exempt from income-tax on its income: Self attested copy of documentary evidence specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of the Act alongwith self-attested copy of PAN and copy of registration/ exemption certificate.
- vii. Sovereign Wealth Funds and Pension Funds: Self declaration to be provided alongwith copy of the notification issued by the CBDT substantiating the applicability of section 10(23FE) of the Act issued by the Government of India
- viii. 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 1<sup>st</sup> 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 ₹ 10,000/- 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.

However, the above provisions are deleted by way of Finance Bill, 2025. Where the Finance Bill, 2025 is enacted with these changes, the above provisions may not be applicable.



c) **For Non-resident Shareholders:** Taxes are required to be deducted in accordance with the provisions of Section 195 of the Act at the applicable rates in force. As per the relevant provisions of Section 195 of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to non-resident shareholders. 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.

It is required that the shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all the conditions laid down under the DTAA. 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 2025-26. In case the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled (or attested by Indian Embassy) copy of the TRC would have to be provided;
- b. Self-declaration of the acknowledgement in electronically filed Form 10F on 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. Shareholders are and will continue to remain tax resident of the

country of its residence during the FY 2025-26.

- ii. Shareholders are eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
- iii. Shareholders have 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 2025-26. 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. Notwithstanding anything contained in other part of this communication, where any shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under section 94A of the Act, tax will be deducted at source at a higher rate as prescribed under section 94A of the Act.
- g. 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 Friday, 25<sup>th</sup> April, 2025 in order to enable the Company to



determine and deduct appropriate tax. No communication on the tax determination / deduction shall be entertained post Friday, 25<sup>th</sup> April, 2025. 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 shareholders

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 Income Tax Department of India <https://www.incometax.gov.in/iec/foportal/>

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](http://www.cie-india.com).

#### **GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS**

30. 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 transferred the entire unclaimed dividend, pertaining to Transferor Companies which were amalgamated with the Company pursuant to the Integrated scheme and the Composites scheme of Amalgamation, which was transferred in the books of the Company post effectiveness of these Schemes to Investor Education Protection Fund. No claim lies against the Company in respect of these dividends.

Further, the amounts pertaining to unclaimed fractional entitlement of the member(s) of the Transferor Companies has also been transferred to IEPF and therefore no claim lies against the Company in respect of such 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](http://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/2024/37 dated May 7, 2024, read with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 ('SEBI Circular'), whereby SEBI has mandated furnishing the following information by holders of securities in physical form:

- a. Valid PAN i.e. PAN linked with Adhaar
- b. choice of nomination – registration by submitting Form SH-13 or Declaration to opt out nomination by submitting Form ISR-3
- c. KYC Details that includes:
  - i. contact details – i.e. present postal address with PIN code and mobile number in all cases and e-mail address for availing online services;
  - ii. bank account details – i.e. bank and branch name, bank account number, IFSC code
  - iii. specimen signature – by submitting duly attested Form ISR- 2:

The SEBI Circular further mandates that any service request or grievance shall be entertained or any payment, including payment of dividends, shall be made electronically to the security holders holding securities in physical form, only upon furnishing of the Valid PAN and the KYC Details, as mentioned above, against their respective folios.

Kindly note that, pursuant to the SEBI circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June

10, 2024, the condition of furnishing or updating of 'Choice of Nomination' against your folio has been relaxed and any service request or grievance shall be entertained or payment of dividend etc. shall be made if all other mandatory information, except the Choice of Nomination, has been furnished. However, the shareholders are encouraged, in their own interest, to provide or update the 'Choice of Nomination' against the folio for ensuring smooth transmission of securities.

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 mentioned in the respective forms as the earliest. Kindly refer Note 32 to 35 hereunder.

**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/2024/37 dated May 7, 2024. 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) Transmission; 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 Registrar and 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	
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



Sr. No.	Particulars	Please furnish details in
11	i. Request for issue of Securities in dematerialized form in case of below: ii. Issue of duplicate securities certificate iii. Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account iv. Replacement/Renewal / Exchange of securities certificate v. Endorsement vi. Sub-division / Splitting of securities certificate vii. Consolidation of securities certificates/folios viii. Transposition ix. 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-faqsl.html> and from the website of the RTA at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

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

**a) Submitting Hard copy through Post/Courier etc.**

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 [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).

[com](mailto:inward.ris@kfintech.com) or upload KYC documents with e-sign on RTA's website at the link: <https://ris.kfintech.com/clientservices/isc/>.

**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.
36. The RTA of the Company has launched a unified platform 'KPRISM' for the benefit of shareholders. KPRISM is a self-service portal / mobile based application that enables the shareholders to access their portfolios serviced by RTA, and check details like dividend status and make request for annual reports, change of address, update bank mandate, download standard forms, etc. The portal can be accessed at <https://kprism.kfintech.com>. For more assistance on KPRISM, shareholders may contact 040-67162222.
37. A Senior Citizens Investor Cell has been formed by the RTA to assist exclusively the senior citizens (above 60 years of age) in redressing their grievances, complaints and queries. The senior citizens wishing to avail this service can send the communication to [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com).

The SCIs availing this service must provide the following details:

- Folio Number
- Company Name
- Nature of Grievance
- Senior Citizen Investor ID proof showing Date of Birth

A dedicated toll-free number 1800 3094 006 is also provided for the convenience of the senior citizens.

QR code for accessing KPRISM Portal:



**Additional information pursuant to the Secretarial Standards – 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. Manoj Mullassery Menon (DIN: 07642469), Executive Director of the Company, is liable to retire by rotation and being eligible, have offered himself for re-appointment.

Mr. Menon was first appointed as Additional Director of the Company with effect from 17<sup>th</sup> October, 2019 and as a Director, liable to retire by rotation, at the 21<sup>st</sup> Annual General Meeting held on 25<sup>th</sup> June, 2020. Mr. Menon had last retired by rotation and was re-appointed by the members of the Company at the 24<sup>th</sup> Annual General Meeting of the Company held on 09<sup>th</sup> June, 2023.

Mr. Menon was first appointed as the Whole-time Director (designated as Executive Director) of the Company w.e.f. 17<sup>th</sup> October, 2019 for a term of 3 years. He was re-appointed as the Whole-time Director of the Company, as approved by the members at the 23<sup>rd</sup> Annual General Meeting of the Company held on 25<sup>th</sup> April, 2022, is from 17<sup>th</sup> October, 2022 to 16<sup>th</sup> October, 2025.

The Board of Directors of the Company at its meeting held on 20<sup>th</sup> February, 2025 has approved the re-appointment of Mr. Menon as Whole-Time Director of the Company for a terms of 3 years from 17<sup>th</sup> October, 2025, details of which are provided in the explanatory statement for resolution at Item No. 6 of this Notice.

**Brief profile of Mr. Menon including the nature of expertise in specific functional area:**

Mr. Manoj Mullassery Menon, 57 years, holds 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 experience of more than 35 years from setting up green field projects to heading operations and strategy. Mr. Menon leads the business of the Gears, Composites, Foundry, Stampings & Magnetic Products in India. Prior to this he was the Executive Director and CEO of Mahindra Gears and Transmissions Private Limited (MGTPPL), the erstwhile wholly owned subsidiary of the Company. In 2023, Mr. Menon was also appointed as Executive Director and CEO of CIE Aluminium 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 Aluminium Casting India Limited. Further, he has not resigned from any other listed entity in the 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 Meeting during the previous financial year:**

During the financial year ended on 31<sup>st</sup> December, 2024, 5 (Five) 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, of ₹ 17.81 Million during the Financial Year ended 31<sup>st</sup> December, 2024.

Mr. Menon received remuneration of ₹ 2.67 Million from CIE Aluminium Casting India Limited (CIEALCAST) during the financial year ended 31<sup>st</sup> December, 2024, 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 31<sup>st</sup> December, 2024 was ₹ 20.48 Million.

Further the Board of Directors has granted 2,00,000 Stock Appreciation Units to Mr. Manoj Menon. The base price for Stock Appreciation Benefit was fixed at ₹ 150/-. The redemption price for determining the Stock Appreciation Benefit was 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 a Pay-out Date. The pay-out was be made on two dates viz: 19<sup>th</sup> February, 2023 (first pay-out) and 19<sup>th</sup> February, 2025 (final pay-out reduced by the amount already paid in first pay-out). Accordingly, the first pay-out was made to him post approval of the NRC and the Board in February, 2023 of INR 39.34 million. The final payout of INR 24.33 million is paid in February, 2025.

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

Mr. Menon is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not restrained from holding the position of Director in any company by virtue of any order of SEBI or any such authority.

Apart from Mr. Menon, 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-se 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**

The Board of Directors, at their Meeting held on 20<sup>th</sup> February, 2025, 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 31<sup>st</sup> December, 2025, 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 31<sup>st</sup> December, 2025.

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. 4 of this Notice for approval of the Members as an Ordinary Resolution.

**Item No. 5**

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary in the format as may be prescribed. Rule 9 of the Companies (Appointment and Remuneration) Rules 2014 prescribes Form MR-3 for the said Secretarial Audit Report. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

SEBI vide its notification dated 12<sup>th</sup> December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024 (the Circular) have *inter-alia* prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India (i.e. CIE Aluminium Casting India Limited) is required to undertake Secretarial Audit by a Secretarial Auditor who

shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01<sup>st</sup> April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on 20<sup>th</sup> February, 2025 considered, approved and recommended to the Shareholders of the Company for their approval, the appointment of M/s. SVD & Associates, a firm of Company Secretaries in practice, (Firm Registration Number: P2013MH075200), as Secretarial Auditors of the Company at the ensuing 26<sup>th</sup> Annual General Meeting for a term of 5 consecutive Years, to conduct Secretarial Audit of five consecutive financial years respectively ending on 31<sup>st</sup> December, 2025, 31<sup>st</sup> December, 2026, 31<sup>st</sup> December, 2027, 31<sup>st</sup> December, 2028 and 31<sup>st</sup> December, 2029 (**the Term**) and issue (i) the Secretarial Audit Report under Section 204 of the Act for the Term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the Listing Regulations for the Term.

The Board of Directors have approved that in addition to issuing the Secretarial Audit Report the Secretarial Auditors shall also issue to the Company (i) the Secretarial Compliance Report under Regulation 24A(2) of the Listing Regulations for the Term (ii) the Compliance certificate regarding compliance of conditions of corporate governance as may be required under Para E of Schedule V of the Listing Regulations for the Terms and (iii) the certificate on qualification of the directors as may be required under sub-clause (i) of clause 10 of Paragraph C of Schedule V of Listing Regulations for the Term and (iv) such other certificates or reports or opinions which can be issued by the Secretarial Auditors under Applicable Laws.

M/s. SVD & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Circular.

The Board of Directors of CIE Aluminium Casting India Limited a material unlisted subsidiary company incorporated in India has also appointed M/s. SVD & Associates as Secretarial Auditors for the Term.



**Brief profile of M/s. SVD & Associates, Company Secretaries in practice as under:**

SVD & Associates, Company Secretaries, Pune, was formed in 2014 by professionals of varied skill sets, to bring out synergy in corporate legal and corporate advisory services with a pivotal role in Secretarial Audit. Catering to a wide range of clients, including a large number of listed and multinational companies, its strength is its team of qualified, experienced and trained professionals who treasure the value of diligence and knowledge. The firm is peer reviewed in terms of the peer review guidelines issued by the ICSI. More details of the firm are available at their website at the weblink: <https://svdandassociates.com/>.

**Other disclosures**

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

M/s. SVD & Associates did not have any association with the Company, its holding or subsidiary companies or any of the Promoter or Promoter Group entities during the last three financial years.

The Board after taking into account the qualification and experience of M/s. SVD & Associates and the certificate submitted by them, was of the opinion that they are qualified to be appointed as the Secretarial Auditors of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of M/s. SVD & Associates is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the members of the Company.

It is further proposed that the remuneration to be paid to the Secretarial Auditor for issuing the Secretarial Audit Report and other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to time, by the Board or any committee of the Board or any officer of the Company authorised by the Board in this regard. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out of pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion.

The consent cum certificate and Peer Review Certificate received from SVD & Associates, and the letter of engagement *inter-alia* containing the terms of engagement including remuneration shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to [contact.investors@cie-india.com](mailto:contact.investors@cie-india.com)

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

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

**Item No. 6**

Mr. Manoj Menon was appointed as a Whole-time Director (designated as Executive Director) of the Company for a period of 3 (three) years with effect from 17<sup>th</sup> October, 2022 which was approved by the Members at the 23<sup>rd</sup> Annual General Meeting of the Company held on 25<sup>th</sup> April, 2022. Further, the members at the 25<sup>th</sup> Annual General Meeting held on 20<sup>th</sup> June, 2024 had approved revision in remuneration payable to Mr. Menon during his remaining tenure as the Whole-Time Director of the Company from 1<sup>st</sup> April, 2024 till 16<sup>th</sup> October, 2025.

The term of appointment of Mr. Menon as Whole-time Directors of the Company is expiring on 16<sup>th</sup> October, 2025.

The Board at its meeting held on 20<sup>th</sup> February, 2025 on the recommendation of Nomination and Remuneration Committee and subject to approval of the members, re-appointed Mr. Menon as Whole-time Director (designated as Executive Director) of the Company for further term of 3 (three) years commencing from 17<sup>th</sup> October, 2025. The Board further approved that the terms and conditions of re-appointment of Mr. Manoj Mullassery Menon shall continue to be same.

**Brief profile of Mr. Menon including the nature of expertise in specific functional area:**

Mr. Manoj Mullassery Menon, 57 years, holds 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 35 years from setting up green field projects to heading operations and strategy. Mr. Menon leads the business of the Gears, Composites, Foundry, Stampings & Magnetic Products in India. Prior to this he was the Executive Director and CEO of Mahindra Gears and Transmissions Private Limited (MGTP), the erstwhile wholly owned subsidiary of the Company. In 2023, Mr. Menon was also appointed as Executive Director and CEO of CIE Aluminium 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 Aluminium Casting India Limited. Further, he has not resigned from any other listed entity in the 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 Meeting during the previous financial year:**

During the financial year ended on 31<sup>st</sup> December, 2024, 5 (Five) 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, of ₹ 17.81 million by the Company during the Financial Year ended 31<sup>st</sup> December, 2024.

Mr. Menon received remuneration of ₹ 2.67 Million from CIE Aluminium Casting India Limited (CIEALCAST) during the financial year ended 31<sup>st</sup> December, 2024, for his responsibilities as Executive Director and CEO of CIEALCAST. The aggregate remuneration received by Mr. Menon from the Company and the wholly owned subsidiary of the Company i.e. CIEALCAST during the financial year ended 31<sup>st</sup> December, 2024 was ₹ 20.48 Million.

Further the Board of Directors had granted 2,00,000 Stock Appreciation Units to Mr. Manoj Menon. The base price to be considered for Stock Appreciation Benefit was fixed at ₹ 150/-. The redemption price for determining the Stock Appreciation Benefit was 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 pay-out was to be made on two dates viz: 19<sup>th</sup> February, 2023 (first pay-out) and 19<sup>th</sup> February, 2025 (final pay-out reduced by the amount already paid in first pay-out). Accordingly, the first pay-out was made to him post approval of the NRC and the Board in February, 2023 of INR 39.34 million. The final payout of INR 24.33 million is paid in February, 2025.

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

**Other details**

Apart from Whole-time Director, Mr. Menon is also appointed as CEO and has been 'Key Managerial Personnel' of the Company in accordance with Section 2(51) of the Companies Act, 2013. Mr. Menon head, oversee and is responsible for the business and operations of Iron Casting, Stampings, Composites, Magnetic Products and Gears Divisions of the Company.

The final pay-out in relation to the Stock Appreciation Units (SAUs) granted to Mr. Menon has been made in February 2025. Thus, the term of the earlier grant is concluded. The Board or the NRC has not, as on the date of this Notice, considered proposal for further grant of SAUs to any of the employees. However, as per the terms of remuneration approved by the Board, Mr. Menon is

eligible to receive the SAUs in accordance with the Stock Appreciation Benefit Policy of the Company.

**Proposal**

Pursuant to Sections 196, 197, 198 and 203 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 re-appointment of Mr. Manoj Menon as Whole-time Director (Designated as Executive Director) is now being placed before the Members for their approval including terms of his re-appointment along-with remuneration.

The Members of the Company are requested to consider and approve the maximum limit of remuneration of ₹ 25 million (excluding benefits under the Stock Appreciation Benefit policy) and authorise 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. Further, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, may grant Stock Appreciation Benefits in accordance with the Stock Appreciation Benefit Policy of the Company such that the aggregate remuneration (including Stock Appreciation Benefit) payable to Mr. Menon, along-with remuneration payable to other Whole-time Director(s) or Managing Director(s) of the Company, if any, shall not exceed the overall ceiling of 7% of the net profits of the Company in a financial year as approved by the shareholders at the 19<sup>th</sup> Annual General Meeting of the Company.

In accordance with Section 190 of the Act, letter setting out the terms of re-appointment of Mr. Menon including current remuneration payable to him, as approved by the Board of Directors and a copy of Stock Appreciation Benefit Policy shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to [contact.investors@cie-india.com](mailto:investors@cie-india.com).

Mr. Menon 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 listed company by virtue of any order of SEBI or any such authority.

Apart from Mr. Menon, 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. 6 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. 6 of this Notice for approval of the Members as an Ordinary Resolution.

**Item No. 7**

Mr. Arenaza was first appointed as an Additional Director of the Company with effect from 13<sup>th</sup> September, 2016 and as Director, liable to retire by rotation at the 18<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> April, 2017. Mr. Arenaza had retired by rotation and was re-appointed by the members of the Company at the 25<sup>th</sup> Annual General Meeting of the Company held on 20<sup>th</sup> June, 2024.

Mr. Arenaza was also appointed as the Whole-time Director (designated as Executive Director) of the Company since 13<sup>th</sup> September 2016 and his current term as the Whole-time Director of the Company, as approved by the members at the 23<sup>rd</sup> Annual General Meeting of the Company held on 25<sup>th</sup> April, 2022, is from 13<sup>th</sup> September, 2022 till 12<sup>th</sup> September, 2025. Mr. Arenaza's appointment is approved by the Central Government from time to time and the approval for the current term was granted on 05<sup>th</sup> October, 2023.

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).

The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, has also appointed Mr. Arenaza as 'Chief Executive Officer' of the Company w.e.f. 2<sup>nd</sup> May, 2024 and redesignated him as "Executive Director and Group CEO". There were no changes in the terms of the appointment of Mr. Arenaza as the Whole-time Director of the Company.

The present term of appointment of Mr. Arenaza as a Whole-time Director (Executive Director) is expiring on 12<sup>th</sup> September, 2025.

The Board at its meeting held on 20<sup>th</sup> February 2025 on recommendation of Nomination and Remuneration Committee and subject to approval of the members and the Central Government, re-appointed Mr. Arenaza as Whole-time Director (designated as Executive Director) of the Company for further term of 3 (three) years commencing from 13<sup>th</sup> September, 2025. In accordance with Section 203(1)(i) of the Companies Act, 2013. Mr. Arenaza shall continue to be the whole-time Key Managerial Personnel of the Company.

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

Mr. Arenaza, 56, 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 businesses.

**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 other body corporates namely Metalcastello S.p.A., CIE Somaschini, CIE Praga Louny, CIE Zdanice.

**Attendance at Board Meeting during the previous financial year**

During the financial year ended on 31<sup>st</sup> December, 2024, 5 (Five) 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 ₹ 2.29 Million in Financial Year ended 31<sup>st</sup> December, 2024. 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.

**Proposal**

Pursuant to Sections 196, 197, 198 and 203 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 re-appointment of Mr. Ander Arenaza as Whole-time Director (Designated as Executive Director) is now being placed before the Members for their approval by way of Special Resolution including terms of his re-appointment along-with remuneration.

Further, Part I of Schedule V to the Act provides certain conditions for appointment of the Whole-time Director of a Company. This inter-alia provides that the Whole-time Director should be resident in India i.e., he should be staying in India for a continuous period of not less than 12 months immediately preceding the date of his appointment and he should come to stay in India for taking up employment in India. Mr. Arenaza is not a



resident in India and hence, in accordance with Section 196(4) of the Act, his proposed re-appointment as the Whole-time Director shall require approval of the Central Government in addition to the approval of the members of the Company.

The Members of the Company are requested to consider and approve the maximum limit of remuneration of ₹ 3,000,000 (Rupees Three Million) authorise the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, to fix the remuneration payable to Mr. Ander Arenaza within the said limits, in accordance with the Policy of the Company.

In accordance with Section 190 of the Act, Employment Contract of Mr. Arenaza setting out the terms of his re-appointment including remuneration payable to him, shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request to [contact.investors@cie-india.com](mailto:contact.investors@cie-india.com).

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 listed 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. 7 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. 7 of this Notice for approval of the Members as a Special Resolution.

#### **Item No. 8**

The Company enters into various transactions with Mahindra & Mahindra Limited (M&M), a related party of the Company in accordance with applicable accounting standards, which *inter-alia* are in the nature of sale of goods and services, purchase of goods or services, Purchase of Assets, payment or receipt of interest for delayed or advance payments, paying the lease or rent for the property taken on lease by the Company and any other transfer of resources, services or obligation to meet the objectives or requirement ("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 ('the 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 the Listing Regulations read with Company's Policy on Materiality of and dealing with Related Party Transactions ('the RPT Policy'), Material Related Party Transaction means a transaction with a Related Party where the transaction/transactions to be entered into individually or taken together with previous transactions with a Related Party during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, 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.

Pursuant to Regulation 23(4) of the Listing Regulations, the Members of the Company by a resolution passed at the 25<sup>th</sup> Annual General Meeting held on 20<sup>th</sup> June 2024 had approved material related party transactions of the Company with M&M for an aggregate amount not exceeding ₹ 23,000 million (Rupees Twenty Three Thousand Million) in a financial year.

In accordance with SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 ('the SEBI Master Circular') the said approval of the members is valid upto this 26<sup>th</sup> 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.

The Audit Committee and Board of Directors of the Company, at their respective meetings held on 27<sup>th</sup> March, 2025 considered the matter of seeking shareholders' approval to the Material Related Party Transactions and recommended the resolution as set out in Item No. 8 of the Notice to the members for their approval.



The information provided to the Audit Committee in accordance with Section III-B of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 for its review and recommendation to the members, in relation to the material related party transactions of the Company with M&M, is as below:

Particulars	Remarks																												
Name of the related party;	Mahindra & Mahindra Limited (“M&M”)																												
Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	M&M is an Entity exercising significant influence over CIE Automotive S.A. the Ultimate Holding Company of the Company.  The Company does not have any shareholding or other concern or interest in M&M.  M&M do not have any shareholding or other concern or interest in the Company.																												
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, Non-Executive Chairman of the Company may be concerned or interested in the proposed transactions to the extent of his employment or the number of shares held by him in M&M.																												
Total amount of all the transactions undertaken by the Company with M&M during each of the last three financial years.	<table border="1"> <thead> <tr> <th>Nature of Transaction</th> <th>FY ending 31<sup>st</sup> December, 2024</th> <th>FY ending 31<sup>st</sup> December, 2023</th> <th>FY ending 31<sup>st</sup> December, 2022</th> </tr> </thead> <tbody> <tr> <td>Purchase of Goods and Services</td> <td>4</td> <td>0</td> <td>3</td> </tr> <tr> <td>Rent paid</td> <td>19</td> <td>17</td> <td>34</td> </tr> <tr> <td>Sales of Goods</td> <td>16,371</td> <td>16,453</td> <td>15,829</td> </tr> <tr> <td>Sale of Services/ Reimbursements Received</td> <td>54</td> <td>-</td> <td>-</td> </tr> <tr> <td>Interest Paid on early payment of receivables</td> <td>24</td> <td>2</td> <td>16</td> </tr> <tr> <td><b>Total</b></td> <td><b>16,472</b></td> <td><b>16,472</b></td> <td><b>15,882</b></td> </tr> </tbody> </table>	Nature of Transaction	FY ending 31 <sup>st</sup> December, 2024	FY ending 31 <sup>st</sup> December, 2023	FY ending 31 <sup>st</sup> December, 2022	Purchase of Goods and Services	4	0	3	Rent paid	19	17	34	Sales of Goods	16,371	16,453	15,829	Sale of Services/ Reimbursements Received	54	-	-	Interest Paid on early payment of receivables	24	2	16	<b>Total</b>	<b>16,472</b>	<b>16,472</b>	<b>15,882</b>
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Type, material terms and particulars of the proposed transactions	The transactions entered into or proposed to be entered into with M&M are in the nature of sale of goods and services, purchase of goods or services, Purchase of Assets, payment or receipt of interest for delayed or advance payments, paying the lease or rent for the property taken on lease by the Company and any other transfer of resources, services or obligation to meet the objectives or requirement (“Transactions”).  M&M is one of the main customer for most of the company's products in India. Sale of Goods primarily include castings, forgings, sheet metal, gears and other components/parts, specific toolings developed for components/parts. The sale of services primarily includes services in the nature of refurbishment of tools. Similarly the Purchase of Goods or Services, availing or rendering of services, reimbursements to be made or received or any other transfer of resources, services or obligation are all largely connected with the manufacture and supply of components/parts to M&M.  Payment or receipt of interest is towards the delayed or advance payments of Trade Receivables from M&M.																												



Particulars	Remarks																																									
	<p>Payment of rent is in relation to the premises taken on Lease basis from M&amp;M including the security deposit kept with M&amp;M for the said lease</p> <p>All the transactions are on arm’s length basis and in the ordinary course of business.</p> <p><b>Approval of the Audit Committee for transactions of the Company with M&amp;M for CY2025</b></p> <p>Subject to the approval of the members of the Company, the Audit Committee at its meeting held on 05<sup>th</sup> December, 2024 and 27<sup>th</sup> March, 2025 has granted its omnibus approval to the related party transaction with M&amp;M, to be entered into during 1<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2025 as per below monetary limits:</p>																																									
	(₹ in million)																																									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th data-bbox="600 613 967 710">Type of the transaction</th> <th data-bbox="967 613 1198 710">Maximum value of proposed transaction in FY</th> <th data-bbox="1198 613 1497 710">The maximum value of a single transaction during FY</th> </tr> </thead> <tbody> <tr> <td>Purchase of Goods</td> <td style="text-align: center;">30</td> <td style="text-align: center;">10</td> </tr> <tr> <td>Purchase of Services</td> <td style="text-align: center;">20</td> <td style="text-align: center;">10</td> </tr> <tr> <td>Rent paid</td> <td style="text-align: center;">40</td> <td style="text-align: center;">10</td> </tr> <tr> <td>Sales of Goods</td> <td style="text-align: center;">22,710</td> <td style="text-align: center;">50</td> </tr> <tr> <td>Sale of Services</td> <td style="text-align: center;">70</td> <td style="text-align: center;">10</td> </tr> <tr> <td>Reimbursements Received</td> <td style="text-align: center;">10</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Reimbursements Paid</td> <td style="text-align: center;">10</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Interest Received</td> <td style="text-align: center;">10</td> <td style="text-align: center;">10</td> </tr> <tr> <td>Interest Paid</td> <td style="text-align: center;">50</td> <td style="text-align: center;">50</td> </tr> <tr> <td>Purchase of Fixed Assets</td> <td style="text-align: center;">10</td> <td style="text-align: center;">10</td> </tr> <tr> <td>Any other transfer of resource, services or obligation</td> <td style="text-align: center;">40</td> <td style="text-align: center;">10</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>23,000</b></td> <td></td> </tr> </tbody> </table>			Type of the transaction	Maximum value of proposed transaction in FY	The maximum value of a single transaction during FY	Purchase of Goods	30	10	Purchase of Services	20	10	Rent paid	40	10	Sales of Goods	22,710	50	Sale of Services	70	10	Reimbursements Received	10	5	Reimbursements Paid	10	5	Interest Received	10	10	Interest Paid	50	50	Purchase of Fixed Assets	10	10	Any other transfer of resource, services or obligation	40	10	<b>Total</b>	<b>23,000</b>	
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	<p>Further, the Audit Committee has 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 transactions to be entered into by the Company with M&amp;M upto 30<sup>th</sup> April, 2025 shall be within the approval limits granted by the shareholders vide their resolution dated 20<sup>th</sup> June, 2024 i.e. the same shall not exceed ₹ 23,000 Million.</p> <p><b>Approval of the Audit Committee for transactions between Company and M&amp;M proposed for approval of the members</b></p> <p>It is hereby clarified that, in addition to the omnibus approval granted by the Audit Committee, which in accordance with Regulation 23(3) of the Listing Regulations is valid for a period of one year, the Audit Committee have also considered and approved at its meeting held on 27<sup>th</sup> March, 2025, the proposed related party transactions of the Company with M&amp;M to be entered into from the date of 26<sup>th</sup> AGM till the date of 27<sup>th</sup> AGM to be held in the year 2026, and have accordingly recommended for the approval of the members the resolution as set out at Item no. 8 of the Notice of 26<sup>th</sup> AGM.</p>																																									



Particulars	Remarks
Value of proposed transactions during a financial year	₹ 23,000 million in aggregate
percentage of the Company's annual consolidated turnover, for the immediately preceding financial year ended 31 <sup>st</sup> December 2024, that is represented by the value of the proposed transaction	25.7%
Tenure of the proposed transaction (particular tenure shall be specified)	<p>The proposed transactions are repetitive in nature and will be transacted throughout a year. Accordingly, omnibus approval of the members of the Company is requested for the proposed transactions.</p> <p>The Audit Committee of the Company considered and granted omnibus 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 5<sup>th</sup> December, 2024 and 27<sup>th</sup> March, 2025 has granted its omnibus approval for the transactions to be entered into during 1<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2025 with M&amp;M.</p> <p>Further the Audit Committee of the Company at its meeting held on 27<sup>th</sup> March, 2025 has considered and granted the approval to the RPTs as proposed to the members for their approval at the 26<sup>th</sup> Annual General Meeting. In accordance with Regulation 23(4) read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, the approval of the members granted at this 26<sup>th</sup> AGM shall be valid for upto the date of the 27<sup>th</sup> AGM to be held in the year 2026 subject to the period not exceeding fifteen months from the date of the 26<sup>th</sup> 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&amp;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&amp;M during CY2024 which accounted for around 18% 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&amp;M.</p> <p>Other transactions are also linked to or relevant for ensuring smooth supply of products to M&amp;M.</p> <p>All the Transactions with M&amp;M are in Ordinary Course of Company's Business and are at arm's length basis.</p>
Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the Company or its subsidiary?,  If yes, provide the specified details as below:	No



Particulars	Remarks
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;	All the Transactions with M&M are regular business transactions and predominantly are of P&L nature and are in the Ordinary Course of Company's business and are at Arm's Length basis. Therefore, no valuation report or other external report is obtained for the same or relied upon by the Company
A summary of the information provided to the Audit Committee	All the information as provided in this table was presented to the Audit Committee at its meeting held on 27 <sup>th</sup> March, 2025.

Based on the information on Related Party Transactions, summarised in this explanatory statement hereinabove 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. 8 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 RPT 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 27<sup>th</sup> AGM subject to maximum period of fifteen months from the date of this 26<sup>th</sup> 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. 8 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. 8. 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. 8 of this Notice for approval of the Members as an Ordinary Resolution.

**Item No. 9**

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 purchase of services during the course of the 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') w.e.f. 1<sup>st</sup> April, 2022. As per 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.

Further, 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 RPT 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 aggregate amount of funds transferred to or drawn from the cash pool account as a part of Cash

Pooling Arrangement, as explained below, exceeds the materiality threshold.

With effect from 1<sup>st</sup> 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 RPT Policy, the Company had secured approval of shareholders for the said Material Related Party Transactions of Galfor with CIE at the 25<sup>th</sup> Annual General Meeting (AGM) held on 20<sup>th</sup> June, 2024.

In accordance with SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 ('the Circular') the said approval of the members is valid upto the date of the 26<sup>th</sup> 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.

The Audit Committee and Board of Directors of the Company, at their respective meetings held on 27<sup>th</sup> March, 2025 considered the matter of seeking shareholders' approval to the Material Related Party Transactions and recommended the resolution as set out in Item No. 9 of the Notice to the members for their approval.

The information provided to the Audit Committee in accordance with Section III-B of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 for its review and recommendation to the members, in relation to the material related party transactions of the Galfor with CIE, is as below:

<b>Particulars</b>	<b>Remarks</b>
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).
Nature of relationship with the Company including nature of its concern or interest (financial or otherwise);	CIE Automotive SA is the ultimate holding Company of the Company. It holds through it's subsidiary 65.7% of the paid-up equity share capital of the Company and is one of the entity belonging to Promoter Group of the Company. The Company is seeking approval since its wholly owned subsidiary namely CIE Galfor S.A. is entering into transactions with 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 Director of the Company is in whole-time employment of CIE. Further, Mr. Shriprakash Shukla, Director of the Company, is also Director 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.



Particulars	Remarks			
Total amount of all the transactions undertaken by Galfor with CIE during each of the last three financial years.	<b>Nature of Transaction</b>	<b>FY ending 31<sup>st</sup> December, 2024 (€ Million)</b>	<b>FY ending 31<sup>st</sup> December, 2023 (€ Million)</b>	<b>FY ending 31<sup>st</sup> December, 2022 (€ Million)</b>
	Intercorporate loan given (Lending) being the aggregate Amount transferred to Cash Pool Account	37.30	198.30	133.54
	Inter Corporate Loan taken (borrowing) being the aggregate Amount drawn from Cash Pool Account	103.60	-	1.53
	Purchase of Services	1.72	2.02	1.96
Type, material terms and particulars of the proposed transactions	<p>The nature of Transaction of Galfor with CIE is broadly of two categories:</p> <ol style="list-style-type: none"> <li>i. Cash Pooling Arrangement</li> <li>ii. Other Transactions – Purchase of Services</li> </ol> <p><b>i. Details of Cash Pooling Arrangement</b></p> <ol style="list-style-type: none"> <li>a. What is Cash Pooling Arrangement <ul style="list-style-type: none"> <li>• 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</li> <li>• Galfor draws funds from the Common Cash Pool Account of CIE as may be required by Galfor for its business operations.</li> </ul> <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> </li> <li>b. The nature of transactions in Cash Pooling arrangement and its monetary limits <p><b>Loan by Galfor to CIE</b></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, <b>which is reckoned as Loan given by Galfor.</b></p> <p>In such scenario,</p> <ul style="list-style-type: none"> <li>- Each instance of amount transferred by Galfor to the Cash Pool Account shall be reckoned as a Transaction as per Regulation 2(1)(zc).</li> <li>- the amount drawn by Galfor from the Common Cash Pool Account, will be a repayment of Loan by CIE.</li> </ul> <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> </li> </ol>			



Particulars	Remarks																												
	<p><b>Borrowing by Galfor from CIE</b></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, <b>which is reckoned as Borrowing by Galfor.</b></p> <p>In such scenario,</p> <ul style="list-style-type: none"> <li>- Each instance of amount drawn by Galfor from the Cash Pool Account shall be reckoned as a Transaction as per Regulation 2(1)(zc).</li> <li>- the amount transferred by Galfor to the said Common Cash Pool Account, will be a repayment of Borrowing by Galfor.</li> </ul> <p>The amount payable by Galfor (i.e. Borrowing by Galfor) at any point during a year is not expected to cross EURO 50 Million, but the aggregate of amount drawn by Galfor from the Cash Pool Account on gross level is expected to be around Euro 250 Million.</p> <p><b>Monetary value of the Actual Transaction entered into in CY2024</b></p> <p>The actual amount of transactions involved in cash pooling arrangement during CY2024 is as under:</p> <table border="1" data-bbox="432 806 1489 1328"> <thead> <tr> <th></th> <th>Type of transaction</th> <th>Approval given in CY24 (€ Million)</th> <th>Actual transactions during CY2024 (€ Million)</th> <th>Maximum Peak during a year since 1<sup>st</sup> January, 2019 till 31<sup>st</sup> December 2024 (€ Million)</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>Intercompany loan given (Lending) being the aggregate Amount transferred to Cash Pool Account</td> <td>250</td> <td>37.30</td> <td>198.27</td> </tr> <tr> <td>b.</td> <td>Inter Corporate Loan taken (borrowing) being the aggregate Amount drawn from Cash Pool Account</td> <td>200</td> <td>103.60</td> <td>145.61</td> </tr> <tr> <td>c.</td> <td>Max Outstanding Payable</td> <td>50</td> <td>49.33</td> <td>59.90</td> </tr> <tr> <td>d.</td> <td>Max Outstanding Receivable</td> <td>40</td> <td>26.59</td> <td>49.41</td> </tr> </tbody> </table> <p>Please note that at the beginning of CY2024 i.e. 1<sup>st</sup> January, 2024, Galfor had receivable position i.e. Loan receivable of Euro 45.56 Million. Further, as on 31<sup>st</sup> December, 2024 Galfor has a Payable Position of Euro 25.52 Million.</p> <p><b>ii. Transactions other than Cash Pooling Arrangement</b></p> <p>Other Related Party Transactions of Galfor with CIE, are in the nature of purchase of services which were in the nature of charges paid towards sharing or usage of CIE's resources like employees, infrastructure including IT assets, cyber security, manpower, management and management support services, and reimbursements.</p> <p>The aggregate value of the other Transactions during financial year ended 31<sup>st</sup> December, 2024 was Euro 1.72 Million.</p>					Type of transaction	Approval given in CY24 (€ Million)	Actual transactions during CY2024 (€ Million)	Maximum Peak during a year since 1 <sup>st</sup> January, 2019 till 31 <sup>st</sup> December 2024 (€ Million)	a.	Intercompany loan given (Lending) being the aggregate Amount transferred to Cash Pool Account	250	37.30	198.27	b.	Inter Corporate Loan taken (borrowing) being the aggregate Amount drawn from Cash Pool Account	200	103.60	145.61	c.	Max Outstanding Payable	50	49.33	59.90	d.	Max Outstanding Receivable	40	26.59	49.41
	Type of transaction	Approval given in CY24 (€ Million)	Actual transactions during CY2024 (€ Million)	Maximum Peak during a year since 1 <sup>st</sup> January, 2019 till 31 <sup>st</sup> December 2024 (€ Million)																									
a.	Intercompany loan given (Lending) being the aggregate Amount transferred to Cash Pool Account	250	37.30	198.27																									
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c.	Max Outstanding Payable	50	49.33	59.90																									
d.	Max Outstanding Receivable	40	26.59	49.41																									



Particulars	Remarks
	<p><b>Approval of the Audit Committee for transactions between Galfor and CIE for CY2025</b></p> <p>Subject to the approval of the members of the Company, the Audit Committee at its meeting held on 05<sup>th</sup> December, 2024 has granted its omnibus approval to the related party transaction of Galfor with CIE, to be entered into during 1<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2025 as per below details:</p> <ul style="list-style-type: none"> <li>i. Cash Pooling Arrangement, provided that– <ul style="list-style-type: none"> <li>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 which is reckoned as Loan given by Galfor to CIE, shall not exceed Euro 50,000,000 (Euro Fifty Million).</li> <li>b) the aggregate of funds drawn by Galfor from CIE’s Common Cash Pool Account during a Financial Year shall not exceed Euro 250,000,000 (Euro Two Hundred and Fifty Million) and at any point of time during the Financial Year the maximum amount payable by Galfor to CIE, which is reckoned as borrowing by Galfor from CIE, shall not exceed Euro 50,000,000 (Euro Fifty Million).</li> <li>c) the interest payable/receivable if any on the amount reckoned as loan/ borrowing 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.</li> </ul> </li> <li>ii. Purchase of services (“other RPTs”) provided that aggregate amount of the other RPTs taken together during a Financial Year shall not exceed Euro 4,000,000 (Euro Four Million).</li> </ul> <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).</p> <p>The transactions to be entered into by Galfor with CIE upto 30<sup>th</sup> April, 2025 shall be within the approval limits granted by the shareholders vide their resolution dated 20<sup>th</sup> June, 2024.</p> <p><b>Approval of the Audit Committee for transactions between Galfor and CIE proposed for approval of the members</b></p> <p>It is hereby clarified that, in addition to the omnibus approval granted by the Audit Committee, which in accordance with Regulation 23(3) of the Listing Regulations is valid for a period of one year, the Audit Committee have also considered and approved at its meeting held on 27<sup>th</sup> March, 2025, the proposed related party transactions of Galfor with CIE to be entered into from the date of 26<sup>th</sup> AGM till the date of 27<sup>th</sup> AGM to be held in the year 2026, and have accordingly recommended for the approval of the members the resolution as set out at Item no. 9 of the Notice of 26<sup>th</sup> AGM.</p>



Particulars	Remarks																			
Value of proposed transactions during a financial year	<table border="1"> <thead> <tr> <th data-bbox="432 178 491 312"></th> <th data-bbox="491 178 1259 312">Type of transaction</th> <th data-bbox="1259 178 1497 312">Maximum Value proposed for approval (€ Million)</th> </tr> </thead> <tbody> <tr> <td data-bbox="432 312 491 389">a.</td> <td data-bbox="491 312 1259 389">Intercompany loan given (Lending) being the aggregate Amount transferred to Cash Pool Account</td> <td data-bbox="1259 312 1497 389">250</td> </tr> <tr> <td data-bbox="432 389 491 466">b.</td> <td data-bbox="491 389 1259 466">Inter Corporate Loan taken (borrowing) being the aggregate Amount drawn from Cash Pool Account</td> <td data-bbox="1259 389 1497 466">250</td> </tr> <tr> <td data-bbox="432 466 491 513">c.</td> <td data-bbox="491 466 1259 513">Max Outstanding Payable (in case of borrowing)</td> <td data-bbox="1259 466 1497 513">50</td> </tr> <tr> <td data-bbox="432 513 491 561">d.</td> <td data-bbox="491 513 1259 561">Max Outstanding Receivable (in case of lending)</td> <td data-bbox="1259 513 1497 561">50</td> </tr> <tr> <td data-bbox="432 561 491 613">e.</td> <td data-bbox="491 561 1259 613">Purchase of Services</td> <td data-bbox="1259 561 1497 613">4</td> </tr> </tbody> </table>		Type of transaction	Maximum Value proposed for approval (€ Million)	a.	Intercompany loan given (Lending) being the aggregate Amount transferred to Cash Pool Account	250	b.	Inter Corporate Loan taken (borrowing) being the aggregate Amount drawn from Cash Pool Account	250	c.	Max Outstanding Payable (in case of borrowing)	50	d.	Max Outstanding Receivable (in case of lending)	50	e.	Purchase of Services	4	
	Type of transaction	Maximum Value proposed for approval (€ Million)																		
a.	Intercompany loan given (Lending) being the aggregate Amount transferred to Cash Pool Account	250																		
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c.	Max Outstanding Payable (in case of borrowing)	50																		
d.	Max Outstanding Receivable (in case of lending)	50																		
e.	Purchase of Services	4																		
Tenure of the proposed transaction (particular tenure shall be specified)	<p>The proposed transactions are of a repetitive nature and will be transacted throughout a year. Accordingly, omnibus approval of the members of the Company is requested for the proposed transactions.</p> <p>The 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 05<sup>th</sup> December, 2024 had granted its Omnibus Approval to the Material Related Party transactions between Galfor and CIE for the period from 1<sup>st</sup> January, 2025 till 31<sup>st</sup> December, 2025.</p> <p>Further the Audit Committee of the Company at its meeting held on 27<sup>th</sup> March 2025 has considered and granted the approval to the RPTs as proposed to the members for their approval at the 26<sup>th</sup> Annual General Meeting.</p> <p>In accordance with Regulation 23(4) read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, the approval of the members at this AGM shall be valid for up to the date of the next AGM i.e. 27<sup>th</sup> AGM to be held in 2026 subject to period not exceeding fifteen months from this 26<sup>th</sup> AGM.</p>																			
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 Common services availed from CIE provides benefits of synergies and cost optimization to Galfor.</p>																			



Particulars	Remarks					
<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:</p>	(in Mio)					
		<b>Approval Requested For Basis Estimation for CY25:</b>	<b>€ Million</b>	<b>% to Company's Consolidated Sales of CY2024*</b>	<b>% to Galfor Sales of CY 2024</b>	<b>% to CIE Consolidated Sales of CY2024</b>
	a.	Inter-corporate loan given (Lending) being the aggregate Amount transferred to Cash Pool Account	250	25.26%	167.85%	6.31%
	b.	Inter Corporate Loan taken (borrowing) being the aggregate Amount drawn from Cash Pool Account	250	25.26%	167.85%	6.31%
	c.	Max Outstanding Payable	50	5.05%	33.57%	1.26%
d.	Max Outstanding Receivable	50	5.05%	33.57%	1.26%	
<p>Note: CIE India consolidated sales are presented in INR. To calculate the % above, average conversion rate of CY2024 is used which is Euro 01 = INR 90.56</p>						
<p>Details of the source of funds in connection with the proposed transaction</p>	<p>The Source of funds for Cash Pooling Arrangement is Cash generated by Galfor from its operations.</p>					
<p>Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments (Nature of indebtedness, cost of funds, tenure)</p>	<p>Not applicable, since Galfor would not be incurring financial indebtedness specially for giving any loans to CIE.</p>					
<p>Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p>	<p>The Cash Pooling Arrangement is unsecured.</p> <p><b>Repayment Terms:</b></p> <p>Payable amounts by Galfor (i.e. when borrowing) are due on 1<sup>st</sup> January, 2029 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>Since the loan by Galfor to CIE or borrowing from CIE is part of Cash Pool Arrangement the same do not have any maturity date, however the contract is valid upto 1<sup>st</sup> January, 2029 with automatic renewal for successive and equal periods of 5 years. The same can be terminated by an advance notice of 1 year.</p>					



Particulars	Remarks
	<p><b>Interest Rate</b></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><a href="https://data.ecb.europa.eu/publications/financial-markets-and-interest-rates/3030664">https://data.ecb.europa.eu/publications/financial-markets-and-interest-rates/3030664</a></p> <p>At present, the applicable rate of interest is 4.2%. The rate of interest for Borrowing and Loan is the same. Interest is paid once per year within 10 days after yearly closing.</p>
<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.</p>	<p>Transaction of loan is part of Cash Pooling arrangement, and funds are parked in common cash pool account of CIE for cash optimization.</p>
<p>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>	<p>Galfor and CIE both incorporated under Laws of Spain have been entering into the proposed transactions which are in the nature of Cash Pooling Arrangement and availing of services in their Ordinary Course of Business. All these transactions are governed and are in compliance with Spanish Law including transfer pricing.</p> <p>Accordingly, valuation report or other external report is not required or relied upon by transacting parties or the Company.</p> <p>All the Transactions including under the Cash Pooling Arrangement are in the Ordinary Course of business and are at Arm's Length basis.</p>
<p>A summary of the information provided to the Audit Committee</p>	<p>All the information as provided in this table was presented to the Audit Committee</p>

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. 9 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 27<sup>th</sup> AGM to be held in the year 2026 subject to maximum period of fifteen months from the date of this 26<sup>th</sup> 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. 9 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. 9. However, Mr. Ander Arenaza, Director of the Company is in whole-time employment of CIE. Further, Mr. Shriprakash Shukla, Director of the Company is also Director 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. 9 of this Notice for approval of the Members as an Ordinary Resolution.

#### **Item No. 10**

The Registered Office of the Company is presently situated at Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai - 400055 in the State of Maharashtra within the jurisdiction of Registrar of Companies, Mumbai. This premises is taken by the Company on leave and license basis. The term of the leave license is expiring in H1FY2026. The management reviewed the situation of the registered office and explored various options available for the same.

In view of ensuing expiry of present leave and license in H12026 and for ease of administration and cost effectiveness, the Board of Directors of the Company at their meeting held on 20<sup>th</sup> February, 2025 has approved and decided to shift the Registered Office of the Company from Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai - 400055, located within the State of Maharashtra, under the jurisdiction of Registrar of Companies, Mumbai ('Registrar of Companies, Mumbai') to 'G' Block, Bhosari Industrial Estate, Near BSNL office, Bhosari, Pune - 411026 located within the State of Maharashtra under the jurisdiction of Registrar of Companies, Pune ('Registrar of Companies, Pune').

Pursuant to the provisions of Section 12 of the Companies Act, 2013 (the Act) and rules made thereunder, shifting of Registered Office of the Company outside the local limits requires approval of the Members by way of

Special Resolution. Further, any change in the place of registered office of the Company from the jurisdiction of one Registrar to the jurisdiction of another Registrar within the same State requires confirmation by the Regional Director. Further, the change shall take effect from the date of the certificate issued by Registrar of Companies (RoC) certifying registration of the confirmation granted by the Regional Director. Further, pursuant to provisions of Section 110 of the Act read with rules made thereunder, since the Company is providing the e-voting facility to its members in accordance with Section 108 of the Act, this item of business may be transacted at a general meeting by a Company.

Therefore, the Board recommends the Resolution as set out in Item No. 10 for approval of the Members as Special Resolution at the ensuing Annual General Meeting.

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

By Order of the Board of Directors of  
**CIE Automotive India Limited**

**Pankaj V. Goyal**  
**Company Secretary, Chief Compliance Officer**  
**and Head - Legal**  
Membership No.: F13037

Pune, 27<sup>th</sup> March, 2025

**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**  
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