

## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting (“AGM”) of the shareholders of UCAL FUEL SYSTEMS LIMITED (“company”), Corporate Identification Number-L31900TN1985PLC012343 will be held on Thursday, 30<sup>th</sup> September 2021 at 3.30 p.m through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the Following business:

### ORDINARY BUSINESS:

- Item No 1: To adopt the Audited Financial Statements of the company for the financial year ended 31<sup>st</sup> March 2021 together with the Board’s Report and Report of the Auditors thereon**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements of the company for the financial year ended 31<sup>st</sup> March 2021 together with the Board’s Report and the Report of the Auditors thereon including the Audited Consolidated Financial Statements of the company for the year ended on that date together with the Report of the Auditors thereon, as circulated to the shareholders and presented to the meeting, be and are hereby approved and adopted”

- Item No 2: Declaration of dividend**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT a dividend of ₹2.00 (Rupees Two only) per equity share as recommended by the Board of directors of the company be and is hereby declared out of the profits of the company for the year ended 31<sup>st</sup> March 2021 on the 2,21,13,625 equity shares of face value of ₹10 each thereby absorbing a sum of ₹4,42,27,250/- and that the dividend be paid to those shareholders whose names appear in the register of members as on 23<sup>rd</sup> September 2021 and be paid out of the profits of the company for the financial year 2020-21.

- Item No.3: To appoint a director in place of Mr. Ram Ramamurthy who retires by rotation and being eligible offers himself for reappointment**

To consider and if thought fit to pass with or without modification(s), 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. Ram Ramamurthy (DIN:06955444) who retires by rotation at this meeting and being eligible for reappointment be and is hereby reappointed as Director of the company.”

### SPECIAL BUSINESS:

- Item No 4: Ratification of remuneration to the Cost Auditor for the financial year 2020-21:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of ₹ 1,80,000/-(Rupees one lakh eighty thousand only) excluding applicable Tax payable to Mr. L Thriyambak, (Membership No. 40720, Sole Proprietor Registration No. 000902), Cost Accountant, Chennai, for conducting cost audit of the Company for the financial year 2020-21, as approved by the Board of Directors of the Company, be and is hereby ratified.”

- Item No 5: Ratification of remuneration to the Cost Auditors for the financial year 2021-22:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013,

the remuneration of ₹2,00,000/- (Rupees two lakhs Only) excluding applicable Tax payable to Mr. L Thriyambak, (Membership No. 40720, Sole Proprietor Registration No. 000902) Cost Accountants, Chennai, for conducting cost audit of the Company for the financial year 2021-22, as approved by the Board of Directors of the Company, be and is hereby ratified.”

**6. Item No 6: To approve the reappointment of and the remuneration payable to Mr. Jayakar Krishnamurthy, as Managing Director and to approve remuneration payable to him.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 2(94), 196, 197, 198 & 203 read with related rules and Schedule V and other applicable provisions of the Companies Act, 2013 and subject to the approval of the Central Government and such other approvals, permissions, sanctions as may be required, the consent of the shareholders of the company be and is hereby accorded for the re-appointment of Mr. Jayakar Krishnamurthy (who is also the Chairman of the company), as Managing Director of the company for a period of 5 years with effect from 1<sup>st</sup> September, 2021 to 31<sup>st</sup> August, 2026 (both days inclusive) on the following terms of remuneration as recommended by the Nomination and Remuneration Committee, Audit committee and approved by the Board of Directors in their meeting held on 13<sup>th</sup> August, 2021 on the following terms of remuneration;

- a. Salary – ₹125 lakhs per annum.
- b. Special allowance ₹125 lakhs per annum (This allowance, however, will not be taken into account for calculation of benefits such as provident fund, gratuity, superannuation and leave encashment)
- c. House rent allowance ₹50 lakhs per annum.

**Perquisites:**

- a. Medical Expenses: Reimbursement of medical expenses incurred in India for self and family subject to a ceiling of one month’s basic salary for a year as per the rules of the company.
- b. Leave Travel Expenses: Leave Travel Expenses for self and family, subject to a ceiling of one month’s basic salary for a year as per the rules of the company.
- c. Club Fees: Fees of one corporate club in India (including admission and membership fee).
- d. Personal Accident Insurance Premium for self and family as per the rules of the company.
- e. (i) Company’s contribution towards provident fund and superannuation fund on basic salary as per the rules of the company.  
(ii) Gratuity calculated on the basic salary as per the rules of the Company.
- f. Up to two cars for use on company’s business.
- g. Leave and encashment of leave, in accordance with the rules of the company.
- h. Other Allowances/benefits/perquisites: Any other allowances, benefits and perquisites as per the rules applicable to the senior executives of the company and/or which may become applicable in future and/or any other allowance, perquisites as the Board may from time to time decide.
- i. Commission will be calculated at such percentage so as to make the overall remuneration including salary, perquisites and commission stated above, equivalent to 7.5% of the net profits in the respective years of the company as computed under Section 198 read with Schedule V to the Companies Act, 2013

The Managing Director shall be entitled to reimbursement of all actual expenses, including those on entertainment and travelling incurred by him in the course of the company’s business.

“RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Chairman and Managing Director, subject to such other approvals as may be necessary;”

“RESOLVED FURTHER THAT anyone of the directors be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the above resolutions.”

**7. Item No 7: Appointment of Mr.I.V.Rao (DIN:00329370) as Non-Executive and Independent Director**

To consider and if deemed fit, to pass, the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, and pursuant to Regulations 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), Mr. I.V.Rao (DIN:00329370), who was appointed Additional Director in the non-executive Independent category by the Board of Directors in their meeting held on 13<sup>th</sup> August 2021 subject to the appointment being approved by the shareholders at the ensuing Annual General Meeting by an Ordinary resolution and who had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the company for period of 3 years with effect from 13<sup>th</sup> August 2021 to 12<sup>th</sup> August 2024.

“RESOLVED FURTHER that any one of the Directors be and is hereby authorised to do all such acts and deeds as may be necessary to give effect to the above resolution.”

**8. Item No. 8: Approval of material related party transactions with Magnetic Meter Systems (India) Limited and R.D. Electro Circuits Private Limited:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Related Party Transactions Policy of the Company and also pursuant to the consent of the Audit Committee and the Board of Directors and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the shareholders of the company be and is hereby accorded for the below mentioned material related party transaction(s) between (1) the company and M/s Magnetic Meter Systems (India) Limited and (2) the company and M/s R.D. Electrocircuits Private Limited for the financial year 2021-2022 based on the expected value of transactions of ₹16,510 Lakhs which will exceed 10% of the consolidated turnover of the Company for Financial Year 2020-21

Sl. No	Nature of Transactions	Estimated value of Transactions in aggregate for the financial year 2021-2022 (₹ in Lakhs)
1	Sale, purchase or supply of any goods or materials	
	a) Purchase of Materials from M/s Magnetic Meter Systems (India) Limited	1,500
	b) Sale of Goods to M/s Magnetic Meter Systems (India) Limited	10
	c) Purchase of Materials from R.D. Electrocircuits Private Limited	15,000

“RESOLVED FURTHER THAT any one of the Directors or Chief Executive Officer or Chief Financial Officer of the Company be and are hereby authorised severally to do all such other acts as may be necessary from time to time to give effect to the above resolution”.

By Order of the Board  
For UCAL FUEL SYSTEMS LIMITED

Place: Chennai  
Date : 2<sup>nd</sup> September 2021

JAYAKAR KRISHNAMURTHY  
CHAIRMAN AND MANAGING DIRECTOR

## Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Items No. 4 to 8 which sets out the details with respect to the special business to be transacted at the meeting is annexed hereto.
2. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the register of members and share transfer books of the company will remain closed from Friday, 24<sup>th</sup> September 2021 to Thursday, 30<sup>th</sup> September 2021 (both days inclusive) for the payment of dividend on equity shares
3. The relevant details, pursuant to Regulations [26(4) –Disclosure relating to Non-Executive Director] and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/reappointment at this AGM is annexed.
4. In view of the continuing COVID-19 global pandemic, social distancing norms, the Ministry of Corporate Affairs has issued a General Circular bearing No 20/2020 dated May 5, 2020, read with Circular No.14/2020 dated April 8, 2020 and Circular No.17/2020 dated April 13, 2020, Circular No.02/2021 dated January 13, 2021, allowing conducting of AGM through Video Conferencing (“VC”) or other Audio Visual Means (“OAVM”) without the physical presence of the members for the meeting at a common venue. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 and SEBI circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and relevant circular of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC / OAVM only. In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with guidance/ clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. The detailed procedure for participating in the meeting through VC / OAVM is appended herewith and also available at the Company's website <http://www.ucalfuel.com>.
5. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate members intending to attend/vote at AGM through VC / OAVM by their respective authorized representative(s) pursuant to Section 113 of the Companies Act, 2013 are requested to send their Certified True Copy of the resolutions/ Power of Attorney to the Scrutinizer by e-mail at [srirampcs@gmail.com](mailto:srirampcs@gmail.com) with a copy marked to Integrated Registry Management Services Private Limited, RTA at [corpserv@integratedindia.in](mailto:corpserv@integratedindia.in) authorizing their representatives to attend and vote on their behalf at the Annual General Meeting of the Company and to vote through remote e-voting.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include 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. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into

an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue e-Voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ucalfuel.com](http://www.ucalfuel.com). The Notice can also be accessed 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 and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014 shareholders holding shares in physical form may file nomination form in the prescribed SH-13 with the company's Registrar and Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant (DP).
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are therefore requested to submit their PAN to their Depository Participant with whom they are maintaining their dematerialised accounts. Shareholders holding shares in physical form can submit their PAN details to the company's Registrar and Transfer Agent (RTA) M/s. Integrated Registry Management Services Private Limited. (Integrated).
12. Shareholders holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participant with whom they are maintaining their demat accounts. Shareholders holding shares in physical form are requested to advise any change in their address immediately to Integrated.
13. Shareholders holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Shareholders can contact the company or Integrated for assistance in this regard.
14. Shareholders who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Integrated for consolidation into a single folio.
15. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form
16. Shareholders, holding shares in physical form, are requested to notify / send the following to the Registrar and Share Transfer Agent (Integrated Registry Management Services Private Limited) of the Company: -
  - a) any change in their address / bank mandate.
  - b) particulars of their bank account, in case they have not been sent earlier.
  - c) nomination in Form SH-13, in duplicate, as provided under Section 72 of the Companies Act, 2013, in case they have not been sent earlier.
  - d) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.
17. Pursuant to the provisions of Section 125 of Companies Act, 2013, the company has transferred the unpaid or unclaimed dividends for the financial years upto 2012-13 from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 the company has uploaded the details of unpaid and unclaimed amounts lying with the company as on 31<sup>st</sup> December 2020 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs. Shareholders who have not encashed their dividend warrants pertaining to the financial years (2013-14, 2014-15,



2015-16, 2016-17, 2017-18 and 2018-19) are advised to write to the company/Integrated immediately claiming the dividends declared by the company.

18. In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Amendment Rules 2017 (“the Rules”), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years to the IEPF account established by the Central Government. All shares in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years have been transferred to the IEPF on the respective due dates.
19. Any person whose shares have been transferred to the Fund, may claim the shares from the authority by submitting an online Application form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and after making an application in form IEPF-5, send the same duly signed by him along with requisite documents to the Company for verification of his claim.
20. 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 from time to time, and Regulation 44 of the SEBI Listing Regulations, the shareholders are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. Shareholders holding shares either in physical form or in dematerialized form, as on 23<sup>rd</sup> September 2021 i.e. cut-off date, may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Those shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
21. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
22. The Voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off date September 23, 2021.
23. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
24. Shareholders holding shares in electronic mode are requested to keep their email addresses updated with the Depository Participants. Shareholders holding shares in physical mode are also requested to update their email addresses by writing to Integrated Registry Management Services Private Limited, at 2<sup>nd</sup> Floor, Kences Towers, No. 1 Ramakrishna Street, off North Usman Road, T. Nagar, Chennai 600 017 quoting their folio number(s).
25. All documents referred to in the Notice and the explanatory statement are available for inspection at the Registered Office of the company during normal business hours on all days except on Sundays and Public holidays up to and including the date of the Annual General Meeting.
26. Shareholders are requested to correspond with company at the email address as specified below:
  1. e-mails regarding complaints, queries and grievances – [investor@ucal.com](mailto:investor@ucal.com)
  2. e-mail regarding any general matters – [ufsl.ho@ucal.com](mailto:ufsl.ho@ucal.com)
27. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, the 27<sup>th</sup> September, 2021 at 09.00 A.M. and ends on Wednesday, the 29<sup>th</sup> September 2021 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September 2021.

**How do I vote electronically using NSDL e-Voting system?**





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <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: 40px; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 117375 then user ID is 117375001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [srirampcs@gmail.com](mailto:srirampcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request Ms. Sarita M, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@ucal.com](mailto:investor@ucal.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) investor@ucal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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 kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@ucal.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor@ucal.com. from September 17, 2021 (9:00 a.m. IST) to September 24, 2021 (5:00 p.m. IST). Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board  
For UCAL FUEL SYSTEMS LIMITED

Place: Chennai  
Date : 2<sup>nd</sup> September 2021

JAYAKAR KRISHNAMURTHY  
CHAIRMAN AND MANAGING DIRECTOR

## Explanatory Statement

### (Pursuant to Section 102 (1) of the Companies Act, 2013)

The following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4,5,6,7 and 8 of the accompanying Notice

#### Item No.4

The Board, on the recommendation of the Audit Committee, has approved in its meeting held on 2<sup>nd</sup> September 2021 the appointment of Mr. L Thriyambak, Cost Accountants, Chennai, as the Cost Auditor to conduct the Cost Audit of the Company for the financial year 2020-21 at a remuneration of ₹1,80,000/- (Rupees one lakh eighty thousand only) excluding applicable Tax and out of pocket expenses, if any.

In accordance with the Provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No.4 of the Notice to ratify the remuneration for the Financial Year 2020-21 which has been duly approved by the Board of Directors after considering the recommendation made by the Audit Committee of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution for your approval.

#### Item No.5

The Board, on the recommendation of the Audit Committee, has approved in its meeting held on 2<sup>nd</sup> September 2021 the appointment of Mr. L Thriyambak, Cost Accountants, Chennai, as the Cost Auditor to conduct the Cost Audit of the Company for the financial year 2021-22 at a remuneration of ₹2,00,000/- (Rupees two lakhs only) excluding applicable Tax and out of pocket expenses, if any.

In accordance with the Provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No.5 of the Notice to ratify the remuneration for the Financial Year 2021-2022 which has been duly approved by the Board of Directors after considering the recommendation made by the Audit Committee of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 5 of the Notice.

The Board of Directors recommends the Ordinary Resolution for your approval.

#### Item No.6

As the tenure of Mr. Jayakar Krishnamurthy as Managing Director ends on 31<sup>st</sup> August, 2021, the Board in its meeting held on 13<sup>th</sup> August 2021, re-appointed Mr. Jayakar Krishnamurthy who is also the Chairman of the company as Managing Director of the company for a further period of 5 years with effect from 1<sup>st</sup> September, 2021 to 31<sup>st</sup> August, 2026 (both days inclusive) on a remuneration as detailed in the resolution.

Mr. Jayakar Krishnamurthy, born on 30<sup>th</sup> November, 1960, a US Citizen holds, a MBA degree in finance from Duke University, United States of America and has many years of experience in various companies in all aspects of corporate finance including mergers and acquisition, treasury, taxation and compliance. Mr. Jayakar Krishnamurthy was responsible for worldwide finance, accounting, legal, administration, M&A, compliance and HR in a leading software service providing company before he joined UCAL Fuel Systems Limited in September 2001.

During his tenure as Managing Director for the last twenty one years, the company has grown substantially both in terms of sales and profitability. His thrust on R & D which led to the creation of a dedicated R & D centre in the company has helped the company sustain itself in the face of stiff competition and has enabled the company to carve a niche for itself in the market. He was the Chief Financial Officer of the company for a brief period during which time he helped to bring about commendable improvement in the financial management of the company that was evident in the manner in which the company was able to sustain itself during the financial meltdown. He has cultivated and sustained a policy of restrained borrowings in spite of investments in infrastructure and R & D. Mr. Jayakar Krishnamurthy is also the Executive Chairman of Ucal Holdings Inc., (formerly known as Amtec Precision Products Inc.).

The company under the stewardship of Mr. Jayakar Krishnamurthy has initiated a lot of steps for improving its volume of business and revenues. At this critical juncture of transition to BS VI norms, Mr. Jayakar Krishnamurthy's continued leadership will be an asset to the company. Mr. Jayakar Krishnamurthy has been spearheading the various improvement, expansion and developmental activities of the company. Keeping in mind the substantial increase in his responsibilities and the remuneration paid to managerial personnel occupying similar positions in comparable companies and taking into account the following factors i.e., financial position of the company, trend in the industry, qualification and experience of the appointee, past performance and past remuneration of the appointee, the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the company have passed necessary resolutions on 13th August, 2021 under the provisions of Companies Act, 2013 for the re-appointment and for payment of remuneration as set out in the notice to Mr. Jayakar Krishnamurthy as Managing Director of the company for a period of five years from 1<sup>st</sup> September, 2021 to 31<sup>st</sup> August, 2026.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and subject to the approval of the Central Government, the company seeks the approval of shareholders for such appointment and payment of remuneration as detailed in the Notice. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also forms part of this Notice.

A copy of the letter of appointment of Mr. Jayakar Krishnamurthy as Managing Director setting out the terms and conditions is available for inspection by the shareholders at the company's registered office during normal business hours on working days.

He holds 3,54,208 shares in the company. He is not related to any other director of the company.

None of the directors, key managerial personnel or their relatives except Mr. Jayakar Krishnamurthy to whom this resolution relates, is concerned or interested financial or otherwise in the resolution set out in Item No. 6 of the notice.

The Board recommends the resolution as set out in Item No. 6 of the Notice as a Special Resolution for the approval of the shareholders.

#### **Item No. 7**

Mr. I.V. Rao (DIN:00329370) was appointed additional director in the non-executive independent category at the Board meeting held on 13th August 2021 subject to the appointment being approved by the shareholders in the ensuing Annual General Meeting. A Declaration has been received from her as per the Sections 149, 150 and 152 of the Companies Act, 2013, for his appointment as an Independent Director. The Nomination and Remuneration Committee, Audit Committee and the Board have recommended his appointment as an Independent Director for a period of three years from 13th August 2021 to 12th August 2024.

Mr. I.V. Rao, born on 27<sup>th</sup> August, 1952, graduated in Mechanical Engineering from Osmania University, Hyderabad in 1974 and completed M Tech in Mechanical Design from IIT-Kanpur in 1976. After a short stint in R&D center of Jyoti Limited, Vadodra ( 1977-79) and KG Khosla Compressors Ltd ( 1979-83), joined Maruti in 1983 and has spearheaded the R&D activities at Maruti Suzuki India Limited and led the R&D team as Senior Managing Executive Officer (Engineering) till 2012 and continued as Executive Advisor from 2012 to 2019. Presently he is a Visiting "Senior Fellow" in Centre for Sustainable mobility group of TERI, a renowned think tank based in New Delhi ( Part time assignment). In a career at Maruti Suzuki for 36 years, he made significant contribution in different roles and positions in Technology Transfer, New Product



planning, Development & management, new component localization, Quality Assurance & Service and Manufacturing Engineering functions. Under his leadership, Maruti R&D has grown from strength to strength and has developed capability for new model development, alternate fuel product development and new technology development. His most significant contribution was the Launch of New Alto, Alto K10 and Eco designed and developed by Maruti Engineers in India. He spearheaded the vendor upgradation activities as Director, Maruti Center for Excellence (MACE) from 2011 to 2015. He was on the Board of Maruti's joint venture, Bharat Seats Limited from 2005 to 2015) and is on the Board of Machino Polymers Limited from 2013 to till date. With the vast experience of technology development and understanding of Indian context, he played active role in formulation of automotive regulations in India. He held key positions in different industry/ government bodies. Represented the auto industry on 'Committee on Auto Fuel Vision & Policy 2025' constituted by MOPNG for Auto-fuel policy beyond BS IV, Member of NEMMP committee formed by Ministry of Heavy industry for working on Electric mobility Policy and road map for India, Executive Council member – SIAM (Society of Indian Automobile manufacturers (2005-2015), Past Co-Chair for National & International Regulations council, SIAM and as Visiting Senior Fellow in Centre for sustainable Mobility at TERI. Mr Rao is currently working on studies about alternate low carbon technology options for future sustainable mobility. He is a very active member of SAEINDIA and was the Chairman of SAEINDIA Northern section from 2010 to 2014, VP ( 2016-2020 ) and Chairman for Automotive Board of SAEINDIA ( 2018-2020) and Chair for SAE India Engineering Education Board ( 2016-2018 ) and President of SAE INDIA Foundation from 2018. Mentoring young engineers and startups with innovative concepts

Mr.I.V.Rao does not hold any shares in the company. He is not related to any other director of the company. The terms and conditions of appointment of Mr.I.V.Rao as Independent Director will be available for inspection by the shareholders at the Registered Office of the company during normal business hours on any working day.

Except Mr.I.V.Rao, none of the other Directors or Key Managerial Personnel of the company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing the resolution set out in Item No. 7 of this Notice as a ordinary resolution.

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

As a part of business operations, the Company purchases / sells materials from Magnetic Meter Systems (India) Limited and R. D. Electrocircuits Private Limited, in the ordinary course of business and at arm's length basis. Both Magnetic Meter Systems (India) Limited and R. D. Electrocircuits Private Limited are related parties.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions of the Companies Act 2013 are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The Company proposes to enter into contracts/ arrangements with related parties as mentioned below, which are in the ordinary course of business and at arms length basis. Further, the estimated value of the proposed transaction is likely to exceed 10% of the annual consolidated turnover of the Company for the financial year 2021-2022 and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Ordinary Resolution. The Audit Committee and the board had reviewed and approved the related party transactions as mentioned in the resolution set out under Item No. 8 of the Notice, at its meeting held on 11<sup>th</sup> February 2021.

Approval of the Members is sought to enable the Board for entering into contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto) with the said parties subject to the limits mentioned in the table below:

Sl No	Name of related party	Nature of Relationship	Nature of Transactions	Estimated value of Transactions in aggregate for the financial year 2021-2022 (₹ in Lakhs)
1	M/s Magnetic Meter Systems (India) Limited (MMSL)	Ms. Rekha Raghunathan is a Director in MMSL and MMSL is controlled by a relative of a Key Managerial Personnel (KMP)	Purchase of Materials	1,500
2	M/s Magnetic Meter Systems (India) Limited (MMSL)	Ms. Rekha Raghunathan is a Director in MMSL and MMSL is controlled by a relative of a Key Managerial Personnel	Sale of Goods	10
3	R.D. Electrocircuits Private Limited (RDEPL)	Mr. Jayakar Krishnamurthy and Mr. Ram Ramamurthy are Directors in RDEPL and RDEPL is a fellow subsidiary	Purchase of Materials	15,000

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not.

The Board considers that the proposed arrangements with the related parties, are in the ordinary course of business.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Jayakar Krishnamurthy, Mr. Ram Ramamurthy (being the Directors of M/s.R.D. Electrocircuits Private Limited) and Ms. Rekha Raghunathan (being Director of M/s. Magnetic Meter Systems (India) Limited) and their relatives, are concerned or interested, directly or indirectly, in this Resolution.

The shareholders approval is solicited for the resolutions at Item No. 8 of the accompanying Notice as Ordinary Resolution.

This Explanatory Statement may also be regarded as a disclosure as required under Listing Regulations.

By Order of the Board  
For UCAL FUEL SYSTEMS LIMITED

Place: Chennai  
Date : 2<sup>nd</sup> September 2021

JAYAKAR KRISHNAMURTHY  
CHAIRMAN AND MANAGING DIRECTOR

## ANNEXURE -1

Information about directors seeking appointment/re-appointment at the forthcoming Annual General Meeting in compliance with Regulations [26(4) –Disclosure relating to Non-Executive Director] and 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

### Mr. Ram Ramamurthy (DIN: 06955444)

Born on 22<sup>nd</sup> May, 1948, Mr. Ram Ramamurthy, is the son of Mr. V. Vaidyanathan. He is a B.E Mechanical Engineering graduate and an MBA from the University of Texas at Arlington, Texas. He has worked in the consumer financial services sector for 25 years, in the manufacturing sector for 10 years and in the IT sector for 8 years. His functional experience includes design of manufacturing tools, manufacturing planning, consumer credit risk management, statistical modelling, business systems development, data driven marketing, online real-time personalized marketing technology and online real-time campaign management. He started his career as a design engineer in Lucas TVS and has worked for companies like Siemens AG Berlin, Germany and Associates First Capital. He has shifted to India after working with Citigroup and its associates for ten years in various capacities. He has been the Whole-time Director of the company from 4<sup>th</sup> September 2014 onwards and was appointed Chief Financial Officer with effect from 12<sup>th</sup> November 2015. He is stepped down as Chief Financial Officer of the Company with effect from the end of the working day of 1<sup>st</sup> August 2020. He did not draw any remuneration as Chief Financial Officer in the company. He has attended all the six board meetings held during the financial year 2020-21.

During the last seven years he has closely monitored various new projects from the initial stages and ensured their success. The internal control systems in the company have been strengthened under his supervision and strict norms and process have been adopted.

Mr. Ram Ramamurthy does not hold any shares in the company. He is not related to any other director of the company.

Details of his other directorships and membership/chairmanship of committees are given below:

Name of the Company	Position Held	Committee Membership/ chairmanship
UCAL-JAP Systems Limited	Director	-
R.D. Electro Circuits Private Limited	Director	-

### Mr. Jayakar Krishnamurthy (DIN:0018987)

Born on 30<sup>th</sup> November, 1960, Mr. Jayakar Krishnamurthy, a US Citizen holds, a MBA degree in finance from Duke University, United States of America and has many years of experience in various companies in all aspects of corporate finance including mergers and acquisition, treasury, taxation and compliance. Mr. Jayakar Krishnamurthy was responsible for worldwide finance, accounting, legal, administration, M&A, compliance and HR in a leading software service providing company before he joined UCAL Fuel Systems Limited in September 2001.

During his tenure as Managing Director for the last twenty one years, the company has grown substantially both in terms of sales and profitability. His thrust on R & D which led to the creation of a dedicated R & D centre in the company has helped the company sustain itself in the face of stiff competition and has enabled the company to carve a niche for itself in the market. He was the Chief Financial Officer of the company for a brief period during which time he helped to bring about commendable improvement in the financial management of the company that was evident in the manner in which the company was able to sustain itself during the financial meltdown. He has cultivated and sustained a policy of restrained borrowings in spite of investments in infrastructure and R & D. Mr. Jayakar Krishnamurthy is also the Executive Chairman of Ucal Holdings Inc., (formerly known as Amtec Precision Products Inc.).

The company under the stewardship of Mr. Jayakar Krishnamurthy has initiated a lot of steps for improving its volume of business and revenues. At this critical juncture of transition to BS VI norms, Mr. Jayakar Krishnamurthy's continued leadership will be an asset to the company. Mr. Jayakar Krishnamurthy has been spearheading the various improvement, expansion and developmental activities of the company. Keeping in mind the substantial increase in his responsibilities

and the remuneration paid to managerial personnel occupying similar positions in comparable companies and taking into account the following factors i.e., financial position of the company, trend in the industry, qualification and experience of the appointee, past performance and past remuneration of the appointee, the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the company have passed necessary resolutions on 13th August, 2021 under the provisions of Companies Act, 2013 for the re-appointment and for payment of remuneration as set out in the notice to Mr. Jayakar Krishnamurthy as Managing Director of the company for a period of five years from 1<sup>st</sup> September, 2021 to 31<sup>st</sup> August, 2026.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and subject to the approval of the Central Government, the company seeks the approval of shareholders for such appointment and payment of remuneration as detailed in the Notice.

A copy of the letter of appointment of Mr. Jayakar Krishnamurthy as Managing Director setting out the terms and conditions is available for inspection by the shareholders at the company's registered office during normal business hours on working days.

He holds 3,54,208 shares in the company. He is not related to any other director of the company.

Details of his other directorships and membership/chairmanship of committees are given below:

S.No.	Name of the Company	Position Held	Committee Membership/ chairmanship
1	Ucal Holdings Inc.,USA	Executive Chairman	-
2	Bangalore Union Services Private Limited	Director	-
3	Carburettors Limited	Director	-
4	UCAL-JAP Systems Limited	Director	-
5	Partho Properties Private Limited	Director	-
6	R.D.Electrocircuits Private Limited	Director	-

#### Mr.I.V.Rao (DIN:00329370)

Mr.I.V.Rao (DIN:00329370) was appointed additional director in the non-executive independent category at the Board meeting held on 13<sup>th</sup> August 2021 subject to the appointment being approved by the shareholders in the ensuing Annual General Meeting. A Declaration has been received from her as per the Sections 149, 150 and 152 of the Companies Act, 2013, for his appointment as an Independent Director. The Nomination and Remuneration Committee, Audit Committee and the Board have recommended her appointment as an Independent Director for a period of three years from 13<sup>th</sup> August 2021 to 12th August 2024.

Born on 27<sup>th</sup> August, 1952, Mr.I.V. Rao, Graduated in Mechanical Engineering from Osmania University, Hyderabad in 1974 and completed M Tech in Mechanical Design from IIT-Kanpur in 1976. After a short stint in R&D center of Jyoti Limited, Vadodra (1977-79) and KG Khosla Compressors Ltd ( 1979-83), joined Maruti in 1983 and has spearheaded the R&D activities at Maruti Suzuki India Limited and led the R&D team as Senior Managing Executive Officer (Engineering) till 2012 and continued as Executive Advisor from 2012 to 2019. Presently he is a Visiting "Senior Fellow" in Centre for Sustainable mobility group of TERI, a renowned think tank based in New Delhi ( Part time assignment). In a career at Maruti Suzuki for 36 years, he made significant contribution in different roles and positions in Technology Transfer, New Product planning, Development & management, new component localization, Quality Assurance & Service and Manufacturing Engineering functions. Under his leadership, Maruti R&D has grown from strength to strength and has developed capability for new model development, alternate fuel product development and new technology development. His most significant contribution was the Launch of New Alto, Alto K10 and Eco designed and developed by Maruti Engineers in India. He spearheaded the vendor upgradation activities as Director, Maruti Center for Excellence (MACE) from 2011 to 2015. He was on the Board of Maruti's joint venture, Bharat Seats Limited from 2005 to 2015) and is on the Board of Machino Polymers Limited from 2013 to till date. With the vast experience of technology development and understanding of Indian context, he played active role in formulation of automotive regulations in India. He held key positions in different industry/

government bodies as: Represented the auto industry on 'Committee on Auto Fuel Vision & Policy 2025' constituted by MOPNG for Auto-fuel policy beyond BS IV, Member of NEMMP committee formed by Ministry of Heavy industry for working on Electric mobility Policy and road map for India, Executive Council member – SIAM (Society of Indian Automobile manufacturers (2005-2015), Past Co-Chair for National & International Regulations council, SIAM and as Visiting Senior Fellow in Centre for sustainable Mobility at TERI. Mr Rao is currently working on studies about alternate low carbon technology options for future sustainable mobility. He is a is a very active member of SAEINDIA and was the Chairman of SAEINDIA Northern section from 2010 to 2014, VP ( 2016-2020 ) and Chairman for Automotive Board of SAEINDIA (2018-2020) and Chair for SAE India Engineering Education Board ( 2016-2018 ) and President of SAE INDIA Foundation from 2018. Mentoring young engineers and startups with innovative concepts

Mr.I.V.Rao does not hold any shares in the company. He is not related to any other director of the company.

Details of his other directorships and membership/chairmanship of committees are given below:

S.No.	Name of the Company	Position Held	Committee Membership/ chairmanship
1	Machino Polymers Limited	Director	-
2	TRW Sun Steering Wheels Private Limited	Director	-

By Order of the Board  
For UCAL FUEL SYSTEMS LIMITED

Place: Chennai  
Date : 2<sup>nd</sup> September 2021

**JAYAKAR KRISHNAMURTHY**  
CHAIRMAN AND MANAGING DIRECTOR