



## MUNJAL KIRIU INDUSTRIES PRIVATE LIMITED

Corporate Identification Number (CIN) : U34200HR2007PTC073642  
Regd. Office & Plant-I : Plot No. 192, Sector IV, Phase II, IMT Manesar  
Gurugram 122 050 Haryana (INDIA)  
Tel.: +91-124-475 4400, Fax : +91-124-475 4488  
E-mail : info@munjalkiriu.co.in, Web : www.munjalkiriu.co.in

### NOTICE OF 02<sup>nd</sup> /2021-22 EXTRA-ORDINARY GENERAL MEETING

#### To the Members of Munjal Kiriu Industries Private Limited

NOTICE is hereby given that the 02<sup>nd</sup> /2021-22 Extra Ordinary General Meeting of the Members of **Munjalkiriu Industries Private Limited** will be held at shorter notice via video conferencing on Friday, the 17<sup>th</sup> day of December, 2021 at 1:30 P.M. and recorded at Plot No. 192, Sector-4, Phase-II, IMT Manesar, Gurugram-122050 to transact the following businesses:

#### SPECIAL BUSINESS

#### **1. TO CONSIDER AND APPROVE THE AMENDMENT IN JOINT VENTURE AGREEMENT.**

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

**“RESOLVED THAT** pursuant to the applicable provisions of Companies Act, 2013 read with the Rules made thereunder as amended from time to time along with the Articles of Association of the Company and the Joint Venture Agreement for the time being, the approval of the members of the Company be and is hereby accorded to the make necessary changes in the Joint Venture Agreement as per the draft placed before the members.

**RESOLVED FURTHER THAT** Managing Director be and is hereby authorised to sign and execute the Joint Venture (Third Amendment) Agreement and any other documents incidental thereto.

**RESOLVED FURTHER THAT** Managing Director or/ and Company Secretary of the Company be and are hereby authorized, jointly and/or severally, on behalf of the Company to do all such acts, deeds and things as may be necessary to give effect to this resolution including filing or certify the intimation to statutory authorities.”

#### **2. TO CONSIDER, APPROVE AND ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Section 5 read with section 14 of the Companies Act, 2013, and the applicable rules and regulations made thereunder, including any amendment or re-enactment(s) thereof, and the Joint Venture Agreement and modification(s) made there under, consent of the members be and are hereby accorded to alter the articles of association of the company by substituting the sub clause ssA in Clause II of Interpretation in relation to Research and

Development Business activity/ies, replacement and substitution of title of clause 64 as “**NON-COMPETE AND EXCLUSIVITY OBLIGATION**” and replacement and substitution of clause 64E for safeguarding the business of the company as stipulated below:

**Substitution of Clause ssA:**

Research & Development business activity/ies, comprising Testing & Analysis of Automotive parts for captive use and commercial sale of Research and Development services to third parties in India or abroad.

**Replacement and Substitution of Clause 64**

“Non- Compete & Exclusivity Obligation”

**Replacement and Substitution of Clause 64E**

The Shareholders hereby agree that, they shall not, unless otherwise agreed, during the term of this Agreement, engage themselves in India, directly or indirectly, (for the avoidance of doubt, this clause shall not be applicable for any engagement of the same through the JVC), in any manufacturing, distribution, marketing, selling and Research and development activities relating to ferrous casting and/ or machined automotive products being manufactured or developed using KIRIU technology or Know How by the JVC at any point of time, except through the JVC. For abundant caution, this non-compete and exclusive business obligation under this clause shall not be applied to the products included in the definition of 'Automotive Products' under Clause 2(1)(h) but not being manufactured or developed by the JVC at any point of time.

“**RESOLVED FURTHER THAT** Managing Director and Company Secretary of the Company be and are hereby authorized jointly and/or severally to file relevant e-forms with the Ministry of Corporate Affairs or Registrar of Companies, NCT of Delhi and Haryana and to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution and registration of new Articles of Association.”.

**3. TO CONSIDER AND APPROVE THE AMENDMENT IN R&D AGREEMENT WITH KIRIU CORPORATION, JAPAN.**

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

**RESOLVED THAT** pursuant to the reserved matter of Articles 44 of Articles of Association and all other applicable provisions (including any statutory modification and re-enactment thereof), the consent of the members be and are hereby accorded to amend the R&D Service Agreement as per the draft placed before the members.

**RESOLVED FURTHER THAT** Mr. Kannan Saravanan, Managing Director, Mr. Bhawnesh Vij, CFO of the company, Mr. Issei Miyako, Advisor to Managing Director, Mr. Ko Ishikawa, Sr. VP-Engg and Quality Assurance or Company Secretary of the Company be and are hereby jointly and/or severally authorised to do all such acts and deeds as may be required to give effect to the above resolution and

Mr. Kannan Saravanan be and is hereby authorised to sign the draft agreement or any of its amendment to execute this transaction.

**4. TO CONSIDER AND APPROVE CONTINUE AVAILMENT OF REVOLVING CREDIT FACILITIES OF INR 180 MILLION W.E.F. 1<sup>ST</sup> DAY OF JANUARY 2022 FROM M/S MIZUHO BANK LIMITED, BRANCH-NEW DELHI.**

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

**“RESOLVED THAT** the consent of the members of the Company be and are hereby accorded to continuance availment, as circumstances necessitates, for the requisite amount of credit facilities within overall approved limit of INR 180 million w.e.f. 01<sup>st</sup> January 2022 until 30<sup>th</sup> June 2022 and rollover of the said credit facilities within overall approved limit thereafter expiry of the said term from M/s. Mizuho Bank Limited, Branch- New Delhi, (hereinafter called “the Bank”).

**RESOLVED FURTHER THAT** any two of the following four persons in the below table

<b>Sl. No.</b>	<b>NAME OF AUTHORIZED SIGNATORY</b>	<b>DESIGNATION</b>	<b>MODE OF OPERATION</b>
1.	Mr. Kannan Saravanan	Managing Director and Chief Executive Officer	Jointly with any two authorized signatories
2.	Mr. Bhawnesh Vij	Chief Financial Officer	
3.	Mr. Issei Miyako	Advisor to Managing Director	
4.	Mr. Ko Ishikawa	Sr. VP-Engg. & Quality Assurance	

be and are hereby authorized

1. to execute necessary loan documents, undertaking, declaration, confirmation, drawdown request, etc., if required, for and on behalf of the Company as may be required by the Bank; and
2. to do all such acts, deeds, matters and things on behalf of the Company as may in absolute discretion deem fit, necessary and expedient and as may be required by the Bank to avail the aforesaid revolving credit facilities for and on behalf of the Company.

**RESOLVED FURTHER THAT** the Managing Director or/and the Company Secretary be and is hereby authorized to furnish a certified copy of the said resolution to the Bank to act upon it.”

**5. TO CONSIDER AND APPROVE TO SALE THE SCRAP BUNDLING MACHINE (ASSET) OF THE COMPANY**

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

**RESOLVED THAT** pursuant to the applicable provisions of articles of association along with Joint Venture Agreement and Approval matrix of the company (including any amendment thereto or re-

enactment thereof), consent of the members of the Company be and is hereby accorded to dispose of the following assets of the Company:

Sr. No.	Asset Description	Original Value	Closing book value (WDV) as on 30.11.2021	Realizable Value	Amount to be written off
01	Scrap Bundling Machine with Load Cell (Movable Item)	26,85,000	23,24,208	19,00,000	4,24,208
02	Other Civil Work & fittings (shed, oil, sheet, cable, lights etc)	18,04,974	15,62,435	0.00	15,62,435
	<b>Total</b>	<b>44,89,974</b>	<b>38,86,643</b>	<b>19,00,000</b>	<b>19,86,643</b>

**RESOLVED FURTHER THAT** Mr. Kannan Saravanan, Managing Director, Mr. Bhawmesh Vij, Chief Financial Officer, Mr. Issei Miyako, Advisor to Managing Director and Mr. Ko Ishikawa, Sr. VP-Engg. & Quality Ass. be and are hereby jointly authorised to do all such acts, deed and things as may be necessary to sale the said machinery and the actual amount to be write off upon the calculation of closing book value on the date of sale.

**DATE: 17.12.2021**

**PLACE: IMT Manesar**

**By Order of the Board of Directors**

**M/S MUNJAL KIRIU INDUSTRIES PRIVATE LIMITED**

For Munjal Kiriu Industries Pvt. Ltd.

*Rohit Babbar*  
 Company Secretary  
**ROHIT BABBAR**  
**COMPANY SECRETARY**

**M NO. A40520**

**E-mail: rbabbar@munjalkiriu.co.in**

## NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to item no. 01 to 05 which are considered to be unavoidable by the Board of Directors of the Company forms the part of this notice.
2. Since this EGM 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 EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes by show of hands.
3. Corporate members intending to attend/vote at EGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to are requested to send their authorisations/ resolutions/ power of attorney to the Company Secretary at [rabbbar@munjalkiriu.co.in](mailto:rabbbar@munjalkiriu.co.in) authorizing their representative to attend and vote on their behalf at the meeting.
4. The Meeting is being convened at a shorter notice, after obtaining the consent, in writing, of more than 95% of the Members of the Company, pursuant to the provisions of Section 101 of the Act.
5. Pursuant to the various extension notification of Ministry of Corporate Affairs (MCA) read with MCA circular dated 08<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020, Extra Ordinary General Meeting is being convened through VC/OAVM and the registered office of the company will be deemed to be venue of the meeting.
6. The Statutory Register maintained under Section 189 and 170 of Companies Act, 2013 or any document relevant to/ referred to the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days except holidays between 09.00 A.M. to 06.00 P.M. up to the date of meeting or may be available through electronic mode.
7. 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 EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
8. Attendance of Members shall be counted for reckoning the quorum under Section 103 and Articles of Association of the Company.
9. The guiding instructions for participating and log in the Extra Ordinary General Meeting is enclosed as **Annexure 1**
10. Due to the spread of infectious COVID 19 in the world, WHO declared it as a pandemic and in this regard physical interaction shall be avoided. Hence, your Company has decided to conduct the meeting of the members through Video Conferencing as announced by the Ministry of Corporate Affairs. The facility for joining the meeting shall be kept open before 15 minutes of starting the meeting and after 15 minutes of expiration of time of meeting, You can access the circular issued by Ministry of Corporate Affairs by clicking the below link [http://mca.gov.in/Ministry/pdf/Circular14\\_08042020.pdf](http://mca.gov.in/Ministry/pdf/Circular14_08042020.pdf)

11. In case of any assistance required for connecting on the Video Conferencing then you can contact our technology provider +91-9560024449 or Company Secretary +91-9311314004.
12. In case of demand of poll raised by any member on any item then the vote on the resolution can be cast to the Company Secretary of the company at [rbabbar@munjalkiriu.co.in](mailto:rbabbar@munjalkiriu.co.in).

### **Inspection**

Memorandum and Articles of Association of the Company and other relevant documents, if any, will be available for inspection by members at the Registered Office of the Company between 09:00 A.M and 6:00 PM on all working days and at the meeting and also available through electronic mode by sending an e-mail to [rbabbar@munjalkiriu.co.in](mailto:rbabbar@munjalkiriu.co.in).

### **ANNEXURE - 1**

#### **INSTRUCTIONS ON HOW TO ACCESS AND PARTICIPATE IN THE MEETING:**

Step 1 You are invited to call on Teams Meeting by clicking below URL through your desktop:

Microsoft Teams meeting  
**Join on your computer or mobile app**

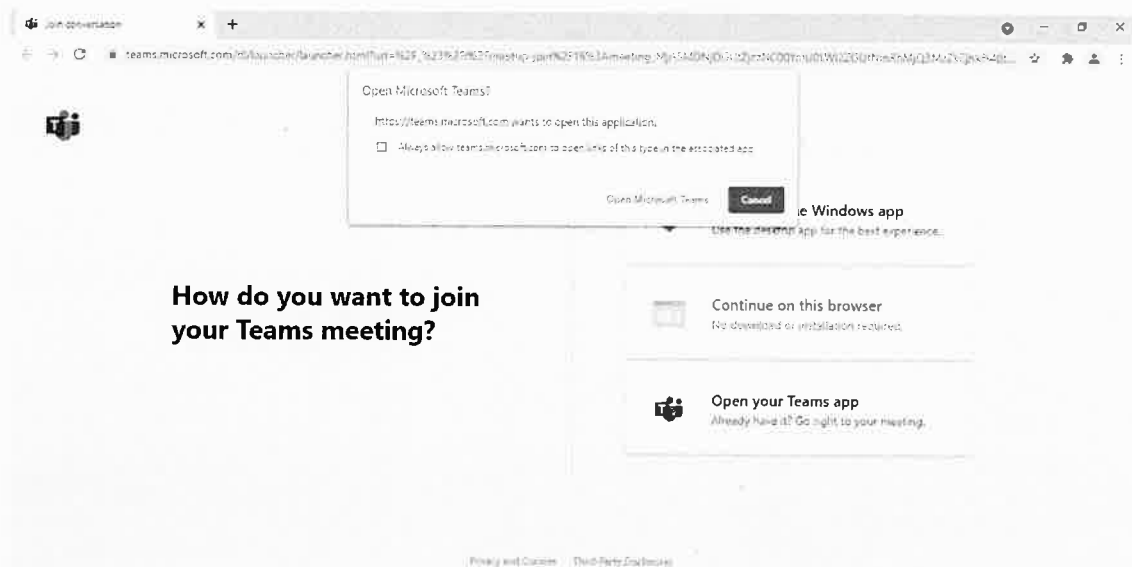
[Click here to join the meeting](#) (Press "CTRL" and click on the URL simultaneously)  
Munjalkiriu Industries  
[Learn More](#) | [Meeting options](#)

OR

If the above URL is not working due to technical error then please copy the below URL and paste it on your browser:

[https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F%20%23%2F%2Fmeetup-join%2F19%3Ameeting\\_MjA5MDNjOGUtZjczNC00YmU0LWI2ZGUtNmRhMjQ3MzZkZjhh%40thread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%2522281f4901-fe60-4dca-b2b0-825b6e6cf1c0%2522%252c%2522Oid%2522%253a%252294b9cff6-c583-4997-b47c-3b51b500e76e%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=7381df1a-c0ac-40d3-bf84-56c12d5cd2a9&directDl=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true](https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F%20%23%2F%2Fmeetup-join%2F19%3Ameeting_MjA5MDNjOGUtZjczNC00YmU0LWI2ZGUtNmRhMjQ3MzZkZjhh%40thread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%2522281f4901-fe60-4dca-b2b0-825b6e6cf1c0%2522%252c%2522Oid%2522%253a%252294b9cff6-c583-4997-b47c-3b51b500e76e%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=7381df1a-c0ac-40d3-bf84-56c12d5cd2a9&directDl=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true)

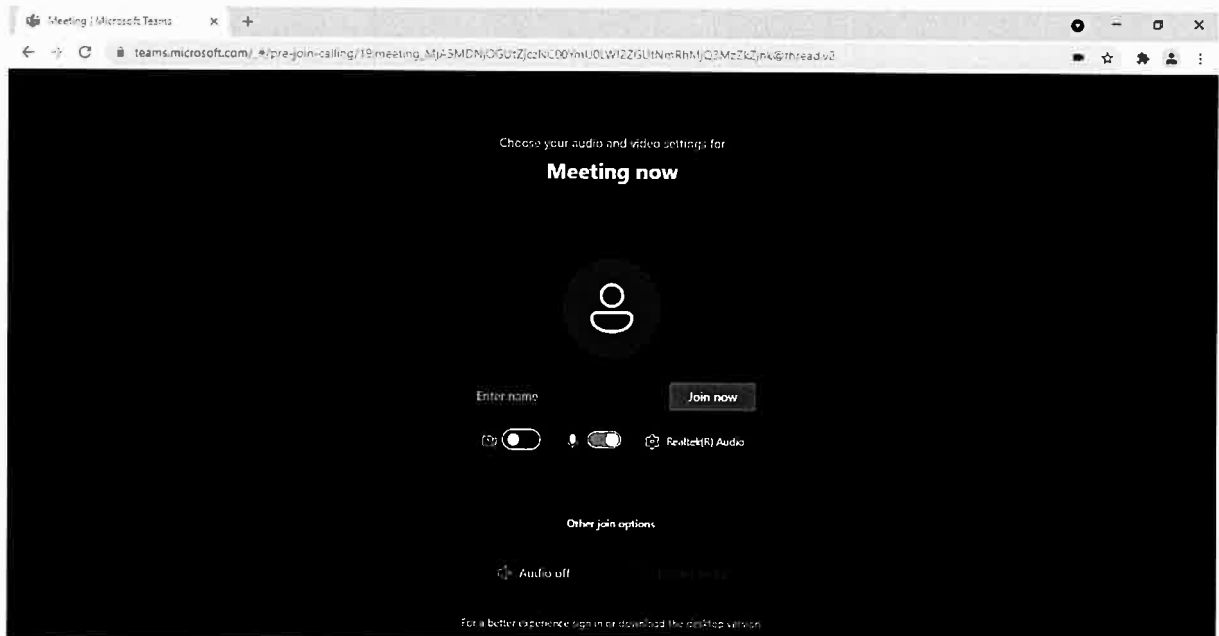
Step 2 After clicking on the above link you will be directed to the below browser:



**How do you want to join your Teams meeting?**

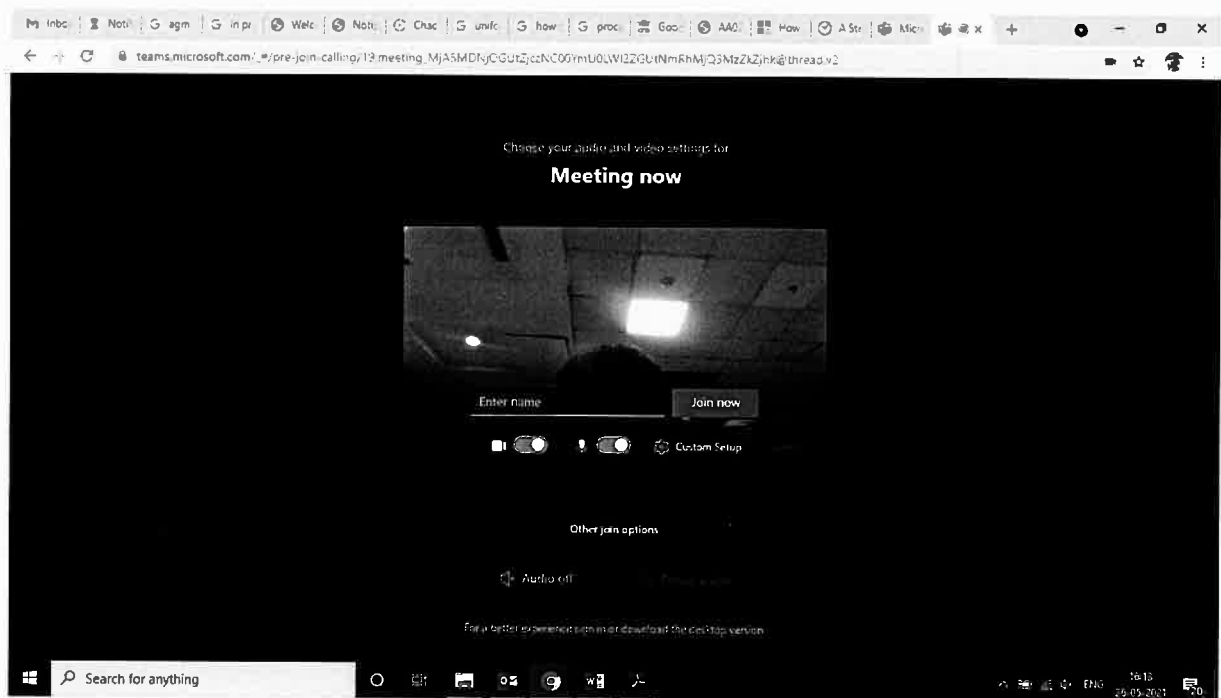
**If you have Teams Application in your window then Click on “Open Microsoft Teams” or alternatively click on “Continue with the browser”**

Step 3 If you selected the option of Teams Application by clicking on “Open Microsoft Team” then enter your name as per below:



**OR**

If you selected the option of “Continue with the browser” then enter your name as per below:

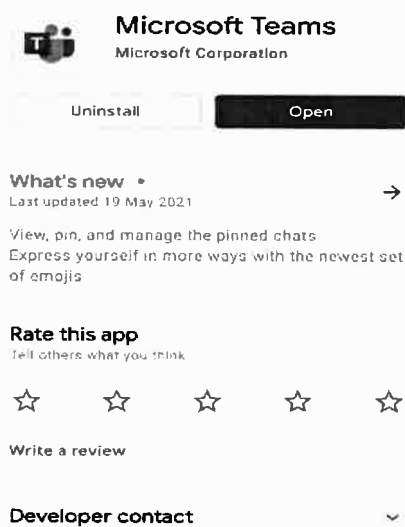


Step 4 After entering your name, Select the camera, audio preferences and Click on “Join”.

Step 5 Congratulations you are connected to the “Teams Meet”

## Steps to Connect Teams VC with Android

1. Go to Google play to install the Teams App “Microsoft Teams”.



Install this App at Android phone.



2. After properly installation, go to the place where you have received the meeting link and click for join on your android phone

Meeting Link

## Microsoft Teams meeting

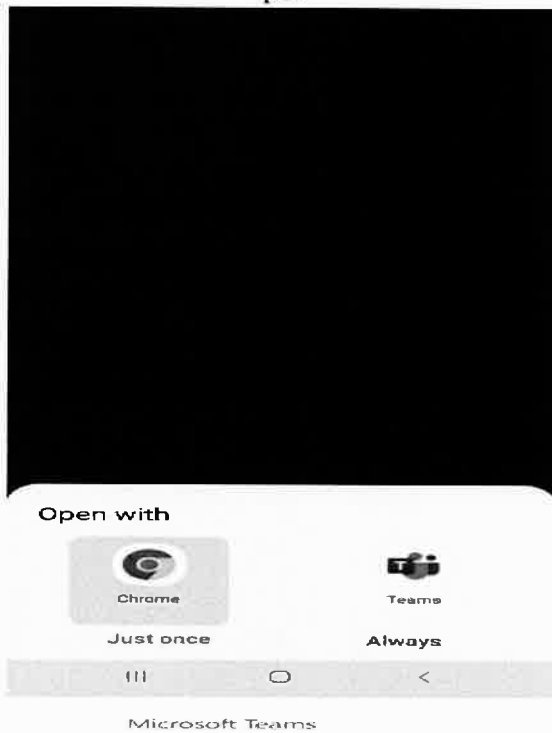
Join on your computer or mobile app

[Click here to join the meeting](#)

Munjai Kiru Industries

[Learn More](#) | [Meeting options](#)

3. Select Teams from "Open with Chrome & Teams".



Meeting time!  
How would you like to join?

[Join meeting](#)

[Sign in and join](#)

4. Click on Join Meeting and Enter your name



Type your name, then select Join meeting

krishan

Join meeting

Your Name = ....

Dial String = Join Meeting

5. Press "Join Meeting" and you will connect in Teams VC call meeting.



## Steps to Connect Teams VC with IOS (Apple)

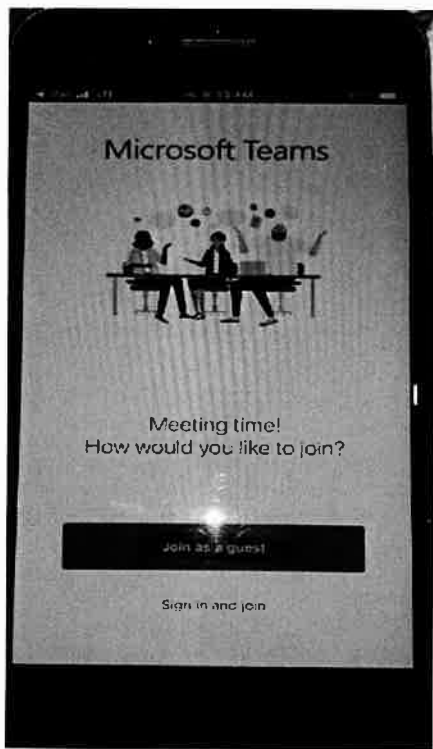
1. Go to App store and install the Teams App in device "Microsoft Teams".



1. After properly installation, go to the place where you have received the meeting link and click for join on your IOS



2. Click on join the meeting and join as a guest



After giving the required details, press Join call button. Than you will be connect in Teams VC call.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 01**

The members of the company are hereby informed that the company has invested in its R&D project and starts getting the business from Kiriu Corporation. Since lot of investment has been made in the project on the basis of ensuring the R&D business activity by Kiriu Corporation there must be non-compete and exclusive transaction of R&D business activity between the company and Kiriu Corporation in India.

Joint Venture agreement of the company reflects the rights and liabilities of the shareholders hence, the exclusive transaction of R&D activities with the shareholders must be incorporated in the Joint Venture Agreement. The Board is hereby further informed to amend the Joint Venture Agreement as third amendment in the name and style of Joint Venture (Third Amendment) Agreement on account of modification in the definition and interpretation clause 1.1.46A related to Research and Development business activity/ies and replacement and substitution of clause 11.5 as **“NON-COMPETE AND EXCLUSIVITY OBLIGATION”** for safeguarding the business of the company.

Clause 44/45 of Articles of Association of the Company read with the Joint Venture Agreement for the time being requires **“RESERVED MATTERS”** unanimous consent of the shareholders in Shareholders' meeting is required in the event of adoption or amendment of any of the agreements between the company and the shareholders.

The draft of the agreement duly approved by Board of Directors subject to shareholders approval is enclosed as Annexure 1.

The Board of Directors recommends the resolution set out at item no. 01 of the notice for approval by the members of the Company to be passed unanimously.

None of the Directors and other key managerial personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at item No. 01 of the accompanying notice.

**ITEM NO. 02**

The Board of Directors of the Company in its duly convened and held meeting, dated 17<sup>th</sup> December 2021 approved and recommended the shareholders to alter the Articles of Association to align it with Joint Venture Agreement by replacing the sub clause ssA in Clause II of Interpretation in relation to Research and Development Business activity/ies and replacement and substitution of title of clause 64 as **“NON-COMPETE AND EXCLUSIVITY OBLIGATION”** and clause 64E for safeguarding the business of the company the draft altered Articles of Association is enclosed as **Annexure 2.**

According to Joint Venture Agreement “Any amendment or modification of the Articles and/or the Memorandum of Association of the Company, except to bring one or both of them in conformity with the provisions of the agreement executed by and amongst the shareholders in writing required the unanimous approval from shareholders. However, pursuant to Section 14 of Companies Act, 2013 and rules made thereunder, any company can alter the Articles of Association by passing special resolution from the members of the company.

The Board of Directors recommends the resolution set out at item no. 02 of the notice for approval by the members of the Company to be passed unanimously.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 02 of the accompanying notice.

### **ITEM NO. 03**

The members are informed that in accordance with clause 6.6.1(s) of the Joint Venture Agreement read together with clause 44(xix) of Articles of Association of the Company, any new long term commercial contract, except the customer contracts for a tenure of more than 1 (one) year, to be executed by the Company, not envisaged in the Business Plan, which have a material bearing on the overall growth and profitability of the Company shall be approved by the Board and shareholders unanimously.

The members are informed that the Board of Directors has approved the Research and Development Service Agreement with Kiriu Corporation, Japan in their Board Meeting held on 16<sup>th</sup> December, 2019 which was further approved by the members of the company unanimously but the same needs to be amended on account of current situation of services.

The Board of Directors of the Company in its duly convened and held meeting, dated 17<sup>th</sup> December 2021 has approved the amendment in R&D Service Agreement between the company and Kiriu Corporation as per the draft amendment agreement attached as **Annexure 3**.

The Board of Directors recommends the resolution set out at item no. 03 of the notice for approval by the members of the Company to be passed unanimously.

Except Mr. Makoto Yoshimoto, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 03 of the accompanying notice.

### **AGENDA ITEM NO. 04**

The Board of Directors of the Company and shareholders in its duly convened and held meeting, dated 08<sup>th</sup> June 2021 authorized to continue the availment of revolving credit limit, as circumstances necessitates, within overall approved limit upto Rs. 200 Million on the same terms and conditions until June 30, 2021 from M/s Mizuho Bank which was sanctioned for 180 million by the Bank and accepted by the company. The Board of Directors is now further recommended to the shareholders for authorisation to continue the availment of revolving credit limit, as circumstances necessitates, within overall approved limit of Rs. 180 million until June 30, 2022 on the same terms and conditions.

Any borrowing by the Company in excess of USD 2 Million (apart from working capital loans) requires unanimous consent of all the Directors present in the Board Meeting and shareholders in the shareholder meeting as per the articles of association of the Company pursuant to Joint Venture Agreement and the Article 44 read with Article 45 of Articles of Association of the Company for the

time being in force requires **"RESERVED MATTERS"** unanimous consent of all the shareholders in Shareholders' meeting.

The Board of Directors recommends the resolution set out at item no.04 of the notice for approval by the members of the Company to be passed unanimously.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 04 of the accompanying notice.

#### **AGENDA ITEM NO. 5**

Pursuant to Clause 44/45 of Articles of Association of the Company read with the Joint Venture Agreement for the time being requires **"RESERVED MATTERS"** unanimous consent of all the shareholders in Shareholders' meeting required in the event of Sale or purchase of asset at a variance of more than 10% variance of the annual budget or business plan in total in any one of the financial year. The members are informed that there is a scrap bundling setup for in house bundling in the premises of the company which is occupying substantial space as the company has stopped in house bundling job work from the contractor. In order to vacate that space for optimum utilisation, the Company needs the approval from Board of Directors and Shareholders under Article 44(iv) of Articles of Association of the company to Sale the below mentioned assets as the same has not been budgeted in the Annual Budget, hence there is more than 10% variance from annual budget or business plan in the sale of assets.

Sr. No.	Asset Description	Original Value	Closing book value (WDV) as on 30.11.2021	Realizable Value	Amount to be written off
01	Scrap Bundling Machine with Load Cell (Movable Item)	26,85,000	23,24,208	19,00,000	4,24,208
02	Other Civil Work & fittings (shed, oil, sheet, cable, lights etc)	18,04,974	15,62,435	0.00	15,62,435
	<b>Total</b>	<b>44,89,974</b>	<b>38,86,643</b>	<b>19,00,000</b>	<b>19,86,643</b>

The Board of Directors recommends the resolution set out at item no. 05 of the notice for approval by the members of the Company to be passed unanimously.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is in anyway concerned or interested, financially or otherwise in the Resolution set out at item no. 05 of the accompanying notice.

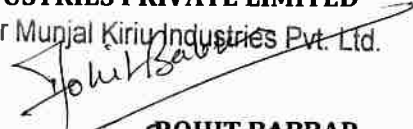
**DATE: 17.12. 2021**

**By Order of the Board of Directors**

**PLACE: IMT Manesar**

**M/S MUNJAL KIRIU INDUSTRIES PRIVATE LIMITED**

For Munjal Kiriu Industries Pvt. Ltd.



**ROHIT BABBAR**  
Company Secretary

**COMPANY SECRETARY**

**M. No. A40520**

**E-mail: [rbabbar@munjalkiriu.co.in](mailto:rbabbar@munjalkiriu.co.in)**