

## NOTICE

NOTICE is hereby given that the **Thirteenth Annual General Meeting** of the Members of **MITSUBISHI ELECTRIC INDIA PRIVATE LIMITED** will be held at shorter notice on **Friday, 30<sup>th</sup> day of June 2023 at 12.15 P.M. (Indian Standard Time)** through other audio visual means supported by Microsoft team application, to transact the following business (es).

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements viz. Balance Sheet as at March 31, 2023 and Statement of Profit and Loss and Cash Flow Statement for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditor's thereon and to pass the following resolution with or without modification(s) as an ORDINARY RESOLUTION.

**"RESOLVED THAT** the report of Board of Directors, Audited financial statements viz. Balance Sheet as at 31<sup>st</sup> March 2023, Statement of Profit & Loss for the year ended 31<sup>st</sup> March 2023, Cash-Flow Statement of the Company as at 31<sup>st</sup> March 2023 and other Schedules annexed thereto and Auditor's Report thereon be and are hereby approved and adopted."

### SPECIAL BUSINESS

2. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

**"RESOLVED THAT** Mr. Haruo Shinjo (DIN: 10071602) who was appointed as Additional Director of the Company, pursuant to the provisions of section 161(1) of the Companies Act 2013, be and is hereby appointed as a Director of the Company."

**RESOLVED FURTHER THAT** Board be and is hereby authorized to do all such acts, things or deeds as they consider necessary to give effect to the above said resolution.

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, including any other statutory modification(s) or enactment thereof, M/s. Abhijeet Deshmukh & Co. (Regn. No. 101280) appointed as Cost Auditor of the Company by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2015-16, at a remuneration of Rs. 1,60,000/- along with applicable taxes and reimbursement of expenses on actual basis as fixed by Board of Directors for the financial year 2015-16 be and are hereby confirmed & ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the said resolution."

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

**“RESOLVED THAT** Pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, including any other statutory modification(s) or enactment thereof, M/s. Abhijeet Deshmukh & Co. (Regn. No. 101280) re-appointed as Cost Auditor of the Company by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year 2023-24, at a remuneration of Rs. 1,60,000/- along with applicable taxes and reimbursement of expenses on actual basis as fixed by Board of Directors for the financial year 2023-24 be and are hereby confirmed & ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the said resolution.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to section 13 & section 61 of Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and pursuant of Article of association of the Company, the consent of the members be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing INR 550,00,00,000 (INR Five Hundred Fifty Crores Only) divided into 55,00,00,000 (Fifty Five Crores) Equity Shares of INR 10/- (INR Ten only) to INR 698,95,00,000 (INR Six Hundred Ninety Eight Crores and Ninety Five Lacs Only) divided into 698,950,000 (Sixty Nine Crores Eighty Nine Lacs and Fifty Thousand Only) Equity Shares of INR 10/- (INR Ten only) each by creation of additional 148,950,000 (Fourteen Crores Eighty Nine Lacs and Fifty Thousand Only) Equity Shares of INR 10/- (INR Ten Only) each, ranking pari passu in all respect with the existing Equity Shares.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts and deed as may be necessary to give effect to the resolution.”

6. 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 13 read with Section 61 and all other applicable provisions of the Companies Act, 2013 including any amendment or re-enactment thereof and rules framed there under, the consent of the members be and are hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

**Clause V**            “The Authorised Share Capital of the Company is INR 698,95,00,000 (INR Six Hundred Ninety Eight Crores and Ninety Five Lacs Only) divided into 698,950,000 (Sixty Nine Crores Eighty Nine Lacs and Fifty Thousand Only) Equity Shares of INR 10/- (INR Ten only) each.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all such acts and deed as may be necessary to give effect to the resolution.”

Date: 30<sup>th</sup> June 2023

On behalf of the Board



**Kazuhiko Tamura**  
**Managing Director**  
**DIN No.: 08402445**

**NOTES:-**

1. Pursuant to the General Circular No. 10/2022 dated 28<sup>th</sup> December 2022, read with General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has allowed the companies to conduct their Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Hence, in compliance with the MCA Circulars, the AGM is being held through OVAM supported by Microsoft team application.
2. Corporate members intending to allow their Authorized Representatives to attend and vote in the meeting held through other audio-visual means supported by Microsoft team application are requested to send to the company a certified copy of the board resolution or authority letter authorizing their representative to attend and vote on their behalf at the meeting through other audio visual means supported by Microsoft team application.
3. The Members are requested to please send e-mail at [Manish.Jain@asia.meap.com](mailto:Manish.Jain@asia.meap.com) ("the designated email address of the Company) confirming your authorized representatives who shall attend and vote at the meeting conducted through other audio visual means supported by Microsoft team application.
4. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO ATTEND THE MEETING THROUGH OTHER AUDIO-VISUAL MEANS SUPPORTED BY MICROSOFT TEAM APPLICATION. An invitation link for joining meeting through Microsoft team will be sent separately by the Company at the registered email id of respected member at least 7 days from the date of meeting. The facility for joining the meeting will open at least 15 minutes before the time schedule to start of the meeting and shall remain open till expiry of 15 minutes after such scheduled time.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
6. The resolutions in the meeting will be passed by show of hands.
7. The meeting is being convened at a shorter notice, after obtaining the requisite consent of the members of the Company pursuant to the provisions of Section 101 of the Companies Act, 2013.
8. A copy of the notice is also available on the website of the company <https://www.mitsubishielectric.in/> and further register of members / or other related

documents shall be available for inspection by respective member during the meeting through electronic mode.

9. Explanatory Statement pursuant to section 102 of the companies act, 2013 in respect of special business for item nos. 2, 3, 4, 5 and 6 of the accompanying notice are as under.

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

**ITEM NO. 2**

Mr. Haruo Shinjo (DIN: 10071602) was appointed as Additional Director w.e.f. 01<sup>st</sup> April 2023 by the Board of Directors in its meeting held on 22<sup>nd</sup> March 2023 and to hold the office upto the date of ensuing Annual General Meeting of the Company.

Mr. Haruo Shinjo is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

The Board of Directors recommends that he shall be appointed as Director of the Company.

No other Director except Mr. Haruo Shinjo Ito is deemed to be interested in the resolution concerning his appointment.

The Board therefore recommend the Resolution set out at item. No. 2 for the approval of the shareholders of the Company.

**ITEM NO. 3**

In the last financial year 2022-23, the Company has received the show cause notice from Ministry of Corporate affairs (MCA), Cost Audit Branch for non-appointment of Cost Auditor and conducting audit of cost records for the financial year 2016-17. Therefore the Company has appointed M/s Abhijeet Deshmukh & Co. as Cost Auditor for FY2016-17 to conduct the audit of the cost records of the Company for the financial year 2016-17.

However, during the course of audit of FY2016-17, the Cost Auditor observed that the Company also meets all criteria as prescribed in Cost Audit Record Rules for applicability of cost audit for FY 2015-16. Therefore, the Company is also required to appoint Cost Auditor and conduct cost records of the Company for financial year 2015-16 under the provisions of Companies Act, 2013.

In view of the above, a resolution for appointment of M/s. Abhijeet Deshmukh & Co. (Regn. No. 101280), Cost Accountants at a remuneration of Rs. 1,60,000/- along with applicable taxes and reimbursement expenses on actual basis for conducting audit of the cost records of the Company for the financial year 2015-16, was circulated to all the Directors through mail on 17<sup>th</sup> June 2022 which was approved unanimously by the directors.

The Board has in its meeting dated 14<sup>th</sup> September 2022 took note of resolution passed by circulation.

As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, the remuneration payable to the cost auditors has to be ratified by the shareholders subsequently. Accordingly, consent of the members is sought for passing an

Ordinary Resolution as set out at item no. 3 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

None of the Directors and Relatives of the Directors of the Company are in any way concerned or interested, financially or otherwise in the proposed Resolution.

The Board therefore recommend the Resolution set out at item. no 3 for the approval of the shareholders of the Company.

#### **ITEM NO. 4**

The Board of Directors in its meeting held on June 30, 2023 had re-appointed M/s. Abhijeet Dèshmukh & Co. (Regn. No. 101280), Cost Accountants at a remuneration of Rs. 1,60,000/- along with applicable taxes and reimbursement expenses on actual basis, for conducting audit of the cost records of the Company for the financial year 2023-24. As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules 2014, the remuneration payable to the cost auditors has to be ratified by the shareholders subsequently.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

None of the Directors and Relatives of the Directors of the Company are in any way concerned or interested, financially or otherwise, in the proposed Resolution .

The Board therefore recommend the Resolution set out at item. no 4 for the approval of the shareholders of the Company.

#### **ITEM NO. 5 & 6**

The Authorized Share Capital of the company as reflected in the Memorandum and Articles of Association as on date is INR 550,00,00,000 (INR Five Hundred Fifty Crores Only) divided into 55,00,00,000 (Fifty Five Crores Only) Equity Shares of INR 10/- (INR Ten only) each. The Board of Directors of the Company in their present meeting subject to requisite approvals and consents resolved to offer equity shares to the existing shareholders of the Company (Rights Issue) to fund the construction of building for establishment of Air Conditioners & Compressor factory at Chennai, Tamil Nadu.

In view of proposed rights issue, the Authorized Share Capital of the Company be and is hereby increased from existing INR 550,00,00,000 (INR Five Hundred Fifty Crores Only) divided into 55,00,00,000 (Fifty Five Crores Only) Equity Shares of INR 10/- (INR Ten only) each to INR 698,95,00,000 (INR Six Hundred Ninety Eight Crores and Ninety Five Lacs Only) divided into 698,950,000 (Sixty Nine Crores Eighty Nine Lacs and Fifty Thousand Only ) Equity Shares of INR 10/- (INR Ten only) each by creation of additional 148,950,000 (Fourteen Crores Eighty Nine Lacs and Fifty Thousand Only) Equity Shares of INR 10/- (INR Ten Only) each ranking pari passu in all respect with the existing Equity Share.

Consequent to the increase of Authorized Share Capital, it is necessary to amend/alter the Authorized Share Capital Clause contained in Clause V of the Memorandum of Association of the Company.

The Directors therefore recommend the Ordinary Resolution set out at Sl. no 5 & 6 of the accompanying notice for the approval of the Shareholders of the Company.

None of the Directors and Relatives of the Directors of the Company are interested in the proposed Resolution.

**Date: 30<sup>th</sup> June 2023**

**On behalf of the Board**



**Kazuhiko Tamura  
Managing Director  
DIN No.: 08402445**