

NOTICE

NOTICE is hereby given that the 10th Extraordinary General Meeting of the Members of **MITSUBISHI ELECTRIC INDIA PRIVATE LIMITED** will be held on Thursday, the 15th day of February 2024 at 12.45 P.M (IST) through Other audio visual mode via Microsoft Team application to transact the following Business:

SPECIAL BUSINESS:

1. Increase of Authorised Share Capital:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as 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 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) to INR 7,120,900,000 (INR Seven Hundred Twelve Crores and Nine Lacs Only) divided into 712,090,000 (Seventy One Crores Twenty Lacs and Ninety Thousand Only) Equity Shares of INR 10/- (INR Ten only) by creation of additional 13,140,000 (One Crore Thirty One Lacs and Forty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) 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.”

2. Alteration the Capital Clause of Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as 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 7,120,900,000 (INR Seven Hundred Twelve Crores and Nine Lacs Only)** divided into 712,090,000 (Seventy One Crores Twenty Lacs and Ninety 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.”

3. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 5, Section 14 and other applicable provisions, if any of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with respective rules framed there under, the consent of the members be and are hereby accorded for effecting the following amendments in the existing Articles of Association (“AOA”) of the Company:

1. To insert the following article IV-A after article-IV of the Articles of Association of the Company

IV-A. Dematerialization of securities

- (i) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.*
- (ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.*
- (iii) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.*

Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

2. To substitute the sub article 83(i) of the Article XXII of the Articles of Association of the Company with the following:

83. (i) *Any dividend, interest or other monies payable in cash in respect of shares may be paid through **Electronic mode**, or by cheque or dividend warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.*

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.”

NOTE: -

1. Pursuant to the General Circular No. 09/2023 dated 25th September 2023, read with General Circular No. 20/2020 dated 05th 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 Extra-ordinary General Meeting ("EGM") 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 EGM 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 ("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 EGM.
6. This EGM is being convened and held at a shorter notice than the statutory required minimum of twenty-one clear days. Pursuant to proviso to Section 101(1) of the Act, an EGM may be called after giving a shorter notice, if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote thereat. The Company has, accordingly, received the consents from all its Members, to hold the EGM at a shorter notice.
7. The resolutions in the meeting will be passed by show of hands.
8. 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.
9. 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 referred to in the notice and explanatory statement are available for inspection by respective member during the meeting through electronic mode. The same will be shared with the members on receipt of request.
10. Explanatory Statement pursuant to section 102 of the companies act, 2013 in respect of special business for item nos. 1, 2, and 3 of the accompanying notice are as under.

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

Item No. 1 &2

The Authorized Share Capital of the company as reflected in the Memorandum and Articles of Association as on date 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. 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) for the capital investment in Plant and Machinery for Factory Automation (FA) Factory at Talegaon, Pune, Maharashtra for production of Inverter and servo amplifier.

In view of proposed rights issue, the Authorized Share Capital of the Company be and is hereby increased from existing 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) to INR 7,120,900,000 (INR Seven Hundred Twelve Crores and Nine Lacs Only) divided into 712,090,000 (Seventy One Crores Twenty Lacs and Ninety Thousand Only) Equity Shares of INR 10/- (INR Ten only) each by creation of additional 13,140,000 (One Crore Thirty One Lacs and Forty Thousand Only) Equity Shares of Rs. 10/- (Rupees 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 Board therefore recommend the Ordinary Resolution set out at item no. 1 & 2 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.

ITEM No. 3

Ministry of Corporate Affairs (“MCA”) has introduced significant changes in the regulations governing the dematerialization of securities for Private Limited Companies. MCA has on 27th October 2023 notified the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, vide which a new rule, i.e. Rule 9B has been inserted in the existing Companies (Prospectus and Allotment of Securities) Rules, 2015 (“Allotment Rules”).

Under the said Rule 9B of the Allotment Rules, every private company which is not a small company as on March 31, 2023, has to ensure that all its shares are in dematerialized form by September 30, 2024.

On account of compulsory dematerialization of shares, the Articles of Association (“AOA”) of the company is required to be altered to authorize the shareholders to hold the shares in dematerialized form.

Moreover, the current AOA of the company provides that the dividend shall payable in cash in respect of shares, by cheque or warrant sent through the post directed to the registered address of the shareholder. However, as per the second proviso to sub-section 5 of the section 123 of the Companies Act, 2013 provides that any Dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the Dividend. According to section 5 of the Companies Act, 2013, the Articles of Association of the company must align with provisions of the Companies Act, 2013.

Therefore, to ensure the compliance with the statutory requirements, it is proposed to amend the existing Article of Association of the Company. Pursuant to section 14 of the Companies Act, 2013, the approval of the members of the Company is required, by way of a special resolution, for adoption of amended AOA.

The Board therefore recommend the Special Resolution set out at item no. 3 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: February 15, 2024

Place: Gurugram

On behalf of the Board



(KAZUHIKO TAMURA)
MANAGING DIRECTOR

DIN No. 08402445