

# MOTHERSON TECHNOLOGY SERVICES LIMITED

(Formerly known as MothersonSumi Infotech & Designs Limited)

Regd. Off. 2<sup>nd</sup> Floor, F-7, Block B-1, Mohan Cooperative Industrial Estate, Mathura Road, Delhi – 110044

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CIN No.: U67120DL1985PLC020695

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## **NOTICE OF 38<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 38<sup>th</sup> (Thirty-Eighth) Annual General Meeting ('AGM') of Motherson Technology Services Limited ("MTSL" or "Company") is scheduled to be held at shorter notice on Thursday, September 28, 2023 at 12:00 NOON (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business(s):

### **ORDINARY BUSINESS:**

1. To consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Shunichiro Nishimura (DIN: 08138608), who retires by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS:**

**3. To consider and if thought fit, to pass with or without modification(s), the following resolution for appointment of Mr. Isao Asai (DIN: 10299210) as a Director of the Company, as an Ordinary Resolution**

**"RESOLVED THAT** Mr. Isao Asai (DIN: 10299210) who was appointed as an Additional Director with effect from August 31, 2023, by the Board of Directors of the Company, pursuant to Section 161(1) of the Act and Article 71 of the Articles of Association of the Company be and is hereby appointed as a Director of the Company, who will be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to perform all acts, deeds, matters or things and take such decisions / steps as may be necessary, expedient or desirable to give effect to aforesaid resolution."

**4. To consider and if thought fit, to pass with or without modification(s), the following resolution for re-appointment of Mr. Rajesh Thakur (PAN: ACSPT8411E), as the Manager of the Company, as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197 and other applicable provisions of Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and recommendation of the Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Rajesh Thakur, Chief Executive Officer of the

Company designated as 'Manager' w.e.f. 24 June 2023 for a term of three years, in terms of the provisions of Companies Act, 2013 on the following terms and conditions:

**Salary:**

Basic pay/Salary in scale of INR 9,86,335 /- p.m. with annual increments as may be decided from time to time.

**Provident Fund and other Funds etc.**

- Company's Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961.
- Gratuity payable at the rate not exceeding half month salary for each completed year of service.
- Encashment of Leave at the end of tenure will be permitted in accordance with the rules of the Company.

**Perquisites and Other Allowances:**

He shall be entitled to perquisites and other allowances like Bonus, medical reimbursement, leave travel concession for self and his family including dependents, other perquisites and amenities such as a Chauffeur Driven car for the official use of Manager of the Company and other benefit in accordance with the rules of the Company.

**RESOLVED FURTHER THAT** where in any financial year, during the currency of tenure of Mr. Rajesh Thakur, the Company has no profits or its profits are inadequate in any financial year, the above remuneration shall be payable to him as minimum remuneration provided the aggregate remuneration does not exceed Rs 5 Crores p.a. notwithstanding the same exceeds the overall ceiling on remuneration prescribed under the provisions of Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Rajesh Thakur, Manager of the Company be and is hereby entrusted with the overall responsibility to look after all day-to-day operations of the Company and to do all such acts, deeds and things as may be deemed expedient to protect the interest of the Company and shall report to the Board of Directors of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to give such increments and/or revise the remuneration payable to Mr. Rajesh Thakur and vary the terms of appointment from time to time within the above-mentioned limit.

**RESOLVED FURTHER THAT** Board of Directors of the company be and are hereby severally and/or jointly authorized as the case may be to take all steps, sign all documents and to do all such other acts, deeds and things as may be required for giving effect to the above resolution.

**By order of Board of Motherson Technology Services Limited  
(Formerly MothersonSumi INfotech & Designs Limited)**

sd/-

**Surbhi Sehgal  
Company Secretary  
M. No. A54552**

**Place: Noida  
Date: August 31, 2023**

## **NOTES:**

1. A statement under Section 102 of the Companies Act, 2013 ("**the Act**"), concerning the business under Item No. 3 of the Notice is annexed hereto. The relevant details as required under the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), of persons seeking appointment/re-appointment is also annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing norms to be followed and pursuant to General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively and MCA General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM"), physical attendance of the Members to the Annual General Meeting ("AGM") venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM and thus the attendance slip is not attached to this notice. The deemed venue shall be the Registered Office of the Company.
3. Members attending the meeting through VC/OAVM facility will be counted as quorum. There is no requirement for appointment of proxies, since the requirement of physical presence has been dispensed with. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and the proxy form is not annexed hereto. However, pursuant to Section 113 of the Act, Corporate Members are entitled to appoint their authorised representatives to attend and vote on their behalf at the meeting and are required to send through their registered email address, a certified scanned copy of the Board resolution of such authorisation at [surbhi.sehgal@motherson.com](mailto:surbhi.sehgal@motherson.com).
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:** In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company.
6. For receiving all communication (including Annual Report) from the Company electronically: -
  - (a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com).
  - (b) Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depository Participant or with the Company.
7. In case of joint holders attending the Meeting then that one of such persons so present whose name stands first or higher on the Register of Members in respect of such shares shall alone be entitled to vote at the AGM.
8. Voting by the members shall be done in the following manner:
  - by way of show of hands unless poll is demanded.
  - where the Poll is demanded it will take place by way of email in following manner:
    - during the meeting, where a poll on any item is demanded, the members shall cast their vote on the resolutions only by sending emails through their email addresses

which are registered with the company. The said emails shall only be sent to [surbhi.sehgal@motherson.com](mailto:surbhi.sehgal@motherson.com) (designated email address).

- the confidentiality of the password and other privacy issues associated with the designated email address is strictly maintained by the company at all times.
- due safeguards with regard to authenticity of email address(es) and other details of the members shall also be taken by the company.
- in case the counting of votes requires time, the said meeting may be adjourned and called later to declare the result.

9. The Register of Director(s) and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in this Notice will be available electronically for inspection by the Members during the AGM. All the documents referred to in this Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to [surbhi.sehgal@motherson.com](mailto:surbhi.sehgal@motherson.com). Further, Members seeking any information with regard to the accounts or any matter to be placed at the AGM, may write to the Company on or before September 27, 2023 through email at [surbhi.sehgal@motherson.com](mailto:surbhi.sehgal@motherson.com). The same will be replied by the Company suitably.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS PROPOSED TO BE TRANSACTED UNDER ITEM NO. 3 AND 4 OF THE ACCOMPANYING NOTICE FOR THE ANNUAL GENERAL MEETING.**

**Item No. 3**

The Board of Directors of the Company in its meeting held on August 31, 2023 appointed Mr. Isao Asai (DIN: 10299210) as Director on the Board of your company, liable to retire by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 (hereinafter referred to as "the Act") and applicable provisions of the Articles of Association of the Company, as amended from time to time.

Further, a brief profile of the Director and other requisite details, pursuant to the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are mentioned in this explanatory statement and/or annexed to this notice.

The members may note that pursuant to the Section 161 of the Act and rules made thereunder, an Additional Director appointed by the Board of Directors of the Company at any time shall hold office up to the date of the next annual general meeting of the Company.

Accordingly, pursuant to the provisions of Section 161 of the Act, approval of shareholders by way of an Ordinary Resolution be and is hereby sought for the appointment of Mr. Isao Asai on the Board of Directors, liable to retire by rotation as mentioned in the enabling resolution.

The Board of Directors considers that Mr. Isao Asai's appointment as a Director would be of immense benefit to the Company and accordingly recommends their appointment to the members of the Company.

**Except for Mr. Isao Asai and his relatives to the extent of his re-appointment, none of the other Directors/ Key Managerial Personnel and their relative(s) are concerned or interested, in the said resolution.**

**The Board recommends the resolution for the approval of the members.**

#### **Item No. 4**

Based on the approval and recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 28 April 2023, subject to the approval of the members and such other approvals as may be required, have re-appointed Mr. Rajesh Thakur, Chief Executive Officer of the Company designated as 'Manager' w.e.f. 24 June 2023.

The main terms and conditions of re-appointment of Mr. Rajesh Thakur as 'Manager' are given in terms of Schedule V of the Companies Act, 2013, the relevant details are as under:

#### **I. General information:**

- (1) **Nature of industry:** Information Technology Sector
- (2) **Date or expected date of commencement of commercial production:** 15 April 1985
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- (4) **Financial performance based on given indicators (in INR) as per 31 March 2023**

<b>Particulars for the financial year ended 31<sup>st</sup> March 2023</b>	<b>Amount in Rs. (in Mn)</b>
<b>Net sales and other income</b>	6,342.4
<b>Operating profit before depreciation, Interest, Tax</b>	11.5
<b>Profit/(Loss) before taxes</b>	(281.5)

(5) **Foreign investments or collaborations, if any.** – Sumitomo Wiring Systems, Japan; HK Wiring Systems Limited and Radha Rani Holdings PTE Ltd. are the shareholders of the Company.

#### **II. Information about the appointee:**

(1) **Background details:** B. E. Electronics (1988-1992) from Pune University, EMBA (2016-2018) Cass Business School. He is having 30+ years of IT Industry experience in leading IT companies.

#### **(2) Past remuneration:**

FY2022-23 – INR 3,32,20,000/- p.a. + other benefits as per Company policy  
FY2021-22 – INR 3,22,50,000/- p.a. + other benefits as per Company policy  
FY2020-21 – INR 3,00,00,000/- p.a. + other benefits as per Company policy  
FY2019-20- INR 3,00,00,000/- p.a. + other benefits as per Company policy

#### **(3) Recognition or awards:**

- Acknowledged as one of the distinguished "Most Promising Business Leaders of Asia 2020-21"
- Nominated by NASSCOM for "NASSCOM Executive Council Election 2021-23"
- NASSCOM NRC Noida Council – Executive Member

(4) **Job profile and his suitability:** Based on nature of work involved in the Company, his job profile is most suitable for the position given to him.

(5) **Remuneration proposed:** As per the terms of the resolution passed.

(6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** The proposed remuneration is comparable with the companies of the same size

(7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.:** None

**III. Other information:**

**(1) Reasons of loss or inadequate profits:** Based on the nature of operations in the Company, the period for generation of profits is high.

**(2) Steps taken or proposed to be taken for improvement:** Focussed on increasing contract and service management with the customers.

**(3) Expected increase in productivity and profits in measurable terms:** Management is taking all reasonable steps for increase in service supply and profits in measurable terms.

**None of the Directors of the Company or key managerial personnel or their relatives is, in any way, concerned or interested in the resolution.**

**The Board recommends the resolution for the approval of the members.**

**By order of Board of Motherson Technology Services Limited  
(Formerly MothersonSumi INFotech & Designs Limited)**

sd/-

**Surbhi Sehgal  
Company Secretary  
M. No. A54552**

**Place: Noida**

**Date: August 31, 2023**

**Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting (Pursuant to SS-2 on General Meeting)**

<b>Name of Director</b>	Mr. Shunichiro Nishimura	Mr. Isao Asai
<b>Director's Identification No.</b>	08138608	10299210
<b>Date of Birth</b>	03.02.1966	28.09.1964
<b>Date of first Appointment on the Board</b>	May 23, 2018	August 31, 2023
<b>Qualification</b>	Bachelor of Economics, Kobe University	Bachelor's degree in Industrial Engineering, Aichi Institute of Technology
<b>Nature of expertise in specific Functional area</b>	Deep range of experience on accounting and tax area since he has joined Sumitomo Electric Industries, Ltd. (SEI). He worked for SEI's group companies in Singapore and Indonesia as managing director for more than 7 years and acquired knowledge of international business and multi-cultural communication, in addition to accounting expertise.	Over 35 years of experience as a large-scale development manager for system development project and has acquired diversified knowledge of harness design related systems.  He joined Sumitomo Wiring System Limited in 1987 and has an immense exposure in designing, developing and operating harness design system.
<b>Remuneration last drawn from Company (in ₹)</b>	Nil	Nil
<b>Terms and Conditions of appointment / re-appointment</b>	Liable to retire by rotation	Liable to retire by rotation
<b>Number of Board Meetings attended during the year</b>	Five (5)	Not Applicable <i>(Appointed w.e.f. August 31, 2023)</i>
<b>Relationship with any Director(s) or any Key Managerial Personnel(s) of the Company</b>	None	None
<b>Membership/ Chairmanship of the Committee of the Company</b>	None	None
<b>Directorship held in other Indian companies</b>	None	None
<b>Membership/ Chairmanship of the Committee of other Indian Companies</b>	None	None
<b>Names of listed entities in which the person also holds the Directorship and the Membership of Committees of the board along with listed entities from which the person has resigned in the past three years</b>	1. Samvardhana Motherson International Limited <i>(Resigned w.e.f. 18 July 2023)</i>	None
<b>Number of shares held in the Company including shareholding as a beneficial owner</b>	None	None