

April 1, 2024

TD Power Systems Limited
(CIN -L31103KA1999PLC025071)REGISTERED OFFICE & FACTORY:
27, 28 and 29, KIADB Industrial Area
Dabaspeta, Nelamangala Taluk
Bengaluru Rural District
Bengaluru – 562 111 IndiaThe Corporate Service
Department
BSE Limited
P J Towers, Dalal Street
Mumbai – 400 001
Scrip Code: 533553The Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra- Kurla Complex
Bandra (East), Mumbai 400 051
Symbol: TDPOWERSYSTel +91 80 229 95700 / 6633 7700
Fax +91 80 7734439 / 2299 5718
Mail tdps@tdps.co.inwww.tdps.co.in

Dear Sir/Madam,

Sub: Disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Notice of Postal Ballot.

Further to our intimation letter dated February 1, 2024, under Regulation 30 of the SEBI (LODR), regarding the Appointment of Directors, please find enclosed a copy of the notice of postal ballot (“Notice”) dated March 26, 2024, to seek the approval of shareholders for the following Special Resolutions through the remote e-voting (“e-voting”) process;

Sr No.	Particulars
1	To approve the appointment of Mr. Rahul Matthan (DIN 01573723) as an Independent Director of the Company
2	To approve the appointment of Mr. Karl Olof Alexander Olsson (DIN 10433826) as an Independent Director of the Company

Notice is being sent through electronic mode, to those member(s) whose names are recorded in the Register of Members/Beneficial Owners maintained by the Depository and whose email Ids are registered with the Depositories or the RTA of the Company on the cut-off date i.e. March 28, 2024.

The Company has engaged the services of CDSL for providing the e-voting facility to its Members. The remote e-voting will commence from Wednesday, April 3, 2024 at 9:00 AM (IST) and shall end on Thursday, May 2, 2024 at 5:00 PM (IST). The result of postal ballot will be announced within 48 hours of the conclusion of the e-voting voting i.e. on or before 5.00 PM (IST) on Saturday, May 4, 2024.

The above information will be made available on the website of the Company i.e. <https://www.tdps.co.in/>

Kindly take the above information on record.

Thanking You,
For **TD Power Systems Limited**

Bharat Rajwani
Company Secretary & Compliance Officer

Encl: A/a

TD Power Systems Limited
(CIN -L31103KA1999PLC025071)

REGISTERED OFFICE & FACTORY:
27, 28 and 29, KIADB Industrial Area
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Tel +91 80 229 95700 / 6633 7700
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www.tdps.co.in

NOTICE OF POSTAL BALLOT

Dear Member(s),

Notice is hereby given pursuant to and in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated 13th April, 2020, 20/2022 dated May 5, 2020, 02/2022 dated 5th May 2022, 09/2023 dated September 25, 2023 and other relevant applicable circulars issued by the Ministry of Corporate Affairs (‘MCA Circulars’), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’), (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), and pursuant to other applicable laws and regulations, that the Resolutions as set out in this Notice are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means only.

The explanatory statement pursuant to Section 102, 110 and other applicable provisions, if any, of the Act, stating all material facts and the reason/rationale for the proposal is annexed to this Postal Ballot Notice.

In accordance with the provisions of the MCA Circulars and other applicable laws and regulations, shareholders can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer a remote e-voting facility to all its shareholders to cast their votes electronically. Shareholders are requested to read the instructions in the Notes under the section “General information and instructions relating to e-voting” in this postal ballot notice (“Postal Ballot Notice”) to cast their vote electronically. Shareholders are requested to cast their vote through the e-voting process not later than 5 PM IST on Thursday May 2, 2024, to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

The members shall exercise their right to vote on the matters included in the Notice of Postal Ballot by electronic means i.e., through e-voting services provided by Central Depository Services (India) Limited (“CDSL”). The e-voting period commences from Wednesday, April 3, 2024 (9.00 a.m. IST) and ends on Thursday, May 2, 2024, (5.00 p.m. IST). The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period. Once the vote on the resolutions is cast by the Member, he/she shall not be allowed to change it subsequently.

The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid-up equity share capital of the Company as on the Cut-off Date i.e. March 28, 2024

Members holding shares either in physical form or dematerialized form, as on the Cut-off Date i.e. March 28, 2024, (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the resolutions as set out in this Postal Ballot Notice only through the e-voting.

Resolution No.1

To approve the appointment of Mr. Rahul Matthan (DIN 01573723) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Rahul Matthan (DIN 01573723), who was appointed as an Additional Director in the capacity of an Independent Director of the Company by the Board of Directors with effect from April 1, 2024 and has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years till March 31, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any other Officer(s) /Authorized Representative(s) of the Company to do all acts, deeds, matters and things as may be deemed necessary and take all such steps to give effect to this resolution.

Resolution No.2

To approve the appointment of Mr. Karl Olof Alexander Olsson (DIN 10433826) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Karl Olof Alexander Olsson (DIN 10433826), who was appointed as an Additional Director in the capacity of an Independent Director of the Company by the Board of Directors with effect from April 1, 2024 and has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member

under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years till March 31, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any other Officer(s) /Authorized Representative(s) of the Company to do all acts, deeds, matters and things as may be deemed necessary and take all such steps to give effect to this resolution.

By order of the Board of Directors
For **TD Power Systems Limited**

March 26, 2024
Bangalore

Sd/-
Bharat Rajwani
Company Secretary & Compliance Officer

Notes:

1. The Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories as on March 28, 2024 ("Cut-off Date"). Members may please note that the Postal Ballot Notice will also be available on the Company's website under <https://www.tdps.co.in/investor-relations/corporate-governance> in postal ballot section and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
2. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice.
3. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form, the members may get their e-mail addresses registered with Link Intime India Pvt Ltd, by accessing: https://web.linkintime.co.in/EmailReg/Email_Register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein.
4. The Board of Directors of the Company, have appointed Mr. Sudhir V. Hulyalkar, Company Secretary in Practice (Membership No.6040) (CP No.6137), as the scrutinizer ("Scrutinizer") for conducting the Postal Ballot / e-voting process in a fair and transparent manner.
5. The Scrutinizer will submit his report to the Chairman of the Company (the "Chairman") or any other person authorized by the Chairman, after the completion of scrutiny of the e-voting, and the result of the e-voting by Postal Ballot will be announced not later than 48 hours from the conclusion of the e-voting i.e. on or before 5.00 P.M. IST on Saturday, May 4, 2024 and will be displayed on

the Company website <https://tdps.co.in/investor-corporate-governance>, on the website of CDSL <https://www.cdslindia.com> and communicated to the stock exchanges and RTA.

6. The resolutions, if passed by the requisite majority through Postal Ballot, shall be deemed to have been passed on the last date specified for voting i.e., May 2, 2024. Further, resolutions passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
7. Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice not later than 5:00 p.m. (IST) on May 2, 2024. The e-voting facility will be disabled by CDSL immediately thereafter and will not be allowed beyond the said date and time.
8. A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only. In compliance with Regulation 44 of the LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the e-voting system.
9. All material documents referred to in the notice and explanatory statement will be available for inspection without any fee by the members at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting.
10. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, transfer of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate action.
11. SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access <https://tdps.co.in/investor-contact-grievance> for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Share Transfer Agent.
12. The formats for Nomination and Updation of KYC details in accordance with the SEBI Circular are available on the Company's website at <https://tdps.co.in/investor-contact-grievance>.

The instructions for e-voting are as follows

- (i) The voting period begins on Wednesday, April 3, 2024 at 9.00 AM (IST) and ends on Thursday, May 2, 2024 at 5.00 PM (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of March 28, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 https://web.cdslindia.com/myeasitoken/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links</p>

	<p>provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2) 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 (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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider</p>

	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. CDSL and NSDL

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sudhir.compsec@gmail.com and bharat.rajwani@tdps.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 bharat.rajwani@tdps.co.in or the RTA email Id to rnt.helpdesk@linkintime.co.in
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) AND 110 OF THE COMPANIES ACT, 2013

Item No.1 – To approve the appointment of Mr. Rahul Matthan (DIN 01573723) as an Independent Director of the Company

Pursuant to Sections 149, 161 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on February 1, 2024, appointed Mr. Rahul Matthan as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from April 1, 2024 to March 31, 2029 (both days inclusive) subject to the approval of the shareholders through a Special Resolution.

As per Regulation 17(1C) and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain approval of shareholders for appointment of a

person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, through a special resolution.

The Company has received, inter alia, the following with regard to the proposed appointment:

- i. Consent in writing from Mr. Rahul Matthan to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'),
- ii. Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.
- iii. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority and
- v. A notice in writing from a member proposing his candidature under Section 160(1) of the Act.

Mr. Rahul has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Further, Mr. Rahul has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of Board and the Nomination and Remuneration Committee, the skills, expertise, and competencies required for the role of Independent Director within the context of the Company's business include substantial management experience, proficiency in diverse functional and managerial capacities, a steadfast commitment to diversity, alignment with strong personal values, and a nuanced understanding of corporate governance, among other key competencies.

The Board noted that, Mr. Rahul is an alumnus of the National Law School and one of the founder Partners of Trilegal, a leading law firm in India. With a career spanning over two decades, Mr. Rahul Matthan has advised clients on various matters, ranging from cryptocurrency and telecommunications regulation to internet and social media law, as well as technology M&A. He has played a significant role in shaping Data Privacy and Technology Policy in India. He has served on the RBI Committee for Household Finance as well as the Kris Gopalakrishnan Committee on Non-Personal Data.

Mr. Rahul's skills, background and experience align with the role and capabilities identified by the Board and NRC as stated above. His expertise in dealing with various laws and his vast experience will be of immense value to the Company in various areas from time to time.

In the opinion of the Board, Mr. Rahul fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

A copy of the draft letter for the appointment of Mr. Rahul as an Independent Director setting out the terms and conditions is available for inspection.

The resolution as set out herein seeks the approval of members for the appointment of Mr. Rahul Matthan as Director in the capacity of Independent Director of the Company from April 1, 2024 to

March 31, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The profile and specific areas of expertise of Mr. Rahul and other relevant information as required under SEBI LODR Regulations and SS-2 are provided as annexure to this notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Rahul Matthan as a Director in the capacity of Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel (KMP) or their relatives except Mr. Rahul Matthan to whom the resolution relates, is interested in or concerned, financially or otherwise, with the resolution.

The Board recommends the special resolution set forth in this notice for the approval of members.

Item No.2 To approve the appointment of Mr. Karl Olof Alexander Olsson (DIN 10433826) as an Independent Director of the Company

Pursuant to Sections 149, 161 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on February 1, 2024, appointed Mr. Karl Olof Alexander Olsson as an Additional Director in the capacity of Independent Director of the Company for a term of five (5) years with effect from April 1, 2024 to March 31, 2029 (both days inclusive) subject to the approval of the shareholders through a Special Resolution.

As per Regulation 17(1C) and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to take approval of shareholders for appointment of a person on the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, through a special resolution.

The Company has received:

- i. Consent in writing from Mr. Karl Olof Alexander Olsson to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules').
- ii. Intimation in Form DIR 8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.
- iii. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.
- iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority and
- v. A notice in writing from a member proposing his candidature under Section 160(1) of the Act.

Mr. Olsson has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Further, Mr. Olsson has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of Board and the Nomination and Remuneration Committee, the skills, expertise, and competencies required for the role of Independent Director within the context of the Company's business include substantial management experience, proficiency in diverse functional and managerial capacities, a steadfast commitment to diversity, alignment with strong personal values, and a nuanced understanding of corporate governance, among other key competencies.

The Board noted that, Mr. Olsson is a Mechanical Engineer with a Master's degree in manufacturing processes from the Royal Institute of Technology, Sweden. In a career spanning over 2 decades, he has held executive and management leadership positions, including as Managing Director at BRUSH Group with responsibility for large operations, leading teams of over 1,500 people and managing a complex product/service portfolio in the Oil & Gas industry.

Mr. Olsson's skills, background and experience align with the role and capabilities identified by the Board and NRC as stated above. His appointment would bring tangible benefits to the Company leveraging his industry-specific knowledge and leadership abilities to contribute significantly to our continued success.

His expertise in the Oil & Gas Industry will provide invaluable support to the company's business in this sector and its overall growth, particularly considering our expanding presence in European and US markets.

In the opinion of the Board, Mr. Olsson fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws/regulations for the time being in force, to the extent applicable to the Company.

A copy of the letter for the appointment of Mr. Olsson as an Independent Director setting out the terms and conditions is available for inspection.

The resolution set out herein seeks the approval of members for the appointment of Mr. Karl Olof Alexander Olsson as Director in the capacity of Independent Director of the Company from April 1, 2024 to March 31, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The profile and specific areas of expertise of Mr. Olsson and other relevant information as required under SEBI LODR Regulations and SS-2 are provided as annexure to this notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Karl Olof Alexander Olsson as a Director in the capacity of Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel (KMP) or their relatives except Mr. Olsson to whom the resolution relates, is interested in or concerned, financially or otherwise with the resolution.

The Board recommends the special resolution set forth in this notice for the approval of members.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS.



Mr. Rahul Matthan
Independent Director

Profile/ Expertise in specific functional Areas/ Experience/ Qualifications:

Mr. Rahul Matthan (DIN: 01573723) aged 53 years, is an alumnus of the National Law School and one of the founder Partners of Trilegal, a leading law firm in India. In a career, spanning over 2 decades, Mr. Rahul Matthan has advised clients on various matters as diverse as cryptocurrency, telecommunications regulation, internet and social media law, technology M&A & played a significant role in shaping Data Privacy & technology policy in India. He has served on the RBI Committee for Household Finance as well as the Kris Gopalakrishnan Committee on Non-Personal Data and is currently DPI Advisor to the Ministry of Finance.

Date of first appointment on Board, last drawn remuneration and number of Board meetings attended: Mr. Rahul Matthan was appointed by the Board at their meeting held on February 1, 2024, for his first term on the Board effective from April 1, 2024, and hence, these details are not applicable.

Directorship Details (Private and Public including listed):

1) Maini Precision Products Ltd. 2) Abbey Business Services (India) Private Ltd.

Listed Entities from which Mr. Rahul has resigned as Director in past 3 years: Nil

Committee Positions:

Maini Precision Products Ltd.

Nomination & Remuneration Committee	Corporate Social Responsibility Committee
Member	

No. of Shares held in the Company: Nil

Terms and conditions of appointment/re-appointment: As per the resolutions of this notice read with the explanatory statement thereto.

Skills and capabilities required for the role and the manner in which Mr. Rahul meets such requirements: Refer to the Item no.1 of the explanatory statement.

Remuneration proposed to be paid: The remuneration in the form of sitting fees for attending Board and Committees meetings as determined by the Board from time to time. He will be entitled to reimbursement of expenses in connection with participation in the meetings of the Company.

Relationship with other directors and key managerial personnel: Not related to any of the directors and key managerial personnel of the Company.



Mr. Karl Olof Alexander Olsson

Independent Director

Profile/ Expertise in specific functional Areas/ Experience/ Qualifications:

Mr. Alexander Olsson (DIN: 10433826) aged 47 years, is a Mechanical Engineer with a Master's degree in manufacturing processes from the Royal Institute of Technology, Sweden. He brings invaluable experience and insights in manufacture of generators for oil & gas & other applications.

In a career spanning over 2 decades, he has held executive and management leadership positions, including as Managing Director at BRUSH Group with responsibility for large operations, leading teams of over 1,500 people and managing a complex product/service portfolio in the Oil & Gas industry.

He is currently the Executive Vice President of Archer Ltd, a global services provider with a heritage of 5 decades in drilling and well services.

Date of first appointment on Board, last drawn remuneration and number of Board meetings attended:

Mr. Olsson was appointed by the Board at their meeting held on February 1, 2024, for his first term on the Board effective from April 1, 2024, and hence, these details are not applicable.

Directorship Details (Private and Public including listed): Nil

Listed Entities from which Mr. Olsson has resigned as Director in past 3 years: Nil

Committee Positions: Nil

No. of Shares held in the Company: Nil

Terms and conditions of appointment/re-appointment: As per the resolutions of this notice read with the explanatory statement thereto.

Skills and capabilities required for the role and the manner in which Mr. Olsson meets such requirements: Refer to the Item no.2 of the explanatory statement.

Remuneration proposed to be paid: The remuneration in the form of sitting fees for attending Board and Committees meetings as determined by the Board from time to time. He will be entitled to reimbursement of expenses in connection with participation in the meetings of the Company.

Relationship with other directors and key managerial personnel: Not related to any of the directors and key managerial personnel of the Company.