



UCAL LIMITED

(Formerly UCAL FUEL SYSTEMS LIMITED)

21.11.2024

National Stock Exchange of India Ltd Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051 Stock Code : UCAL	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 500464
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Dear Sir,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Notice of Extraordinary General Meeting of Members**

This is in continuation to our letter dated November 12, 2024 and pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Extraordinary General Meeting ('EGM') of the Company will be held on Thursday, the 19th December 2024 at 11.00 a.m. through Video Conferencing / Other Audio-Visual Means. We are submitting herewith Notice of Extraordinary General Meeting of the Company along with explanatory statement, which is being sent through electronic mode to the Members.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the EGM) on the resolutions as set out in the EGM Notice. The e-voting shall commence on Sunday, the 15<sup>th</sup> December 2024 at 09.:00 A.M. and will end on Wednesday, the 18th December 2024 at 05:00 P.M. The copy of the said EGM Notice is also uploaded on the website of the Company i.e. www.ucal.com.

Thanking you

Yours faithfully  
For **UCAL LIMITED**

S.Narayan  
Company Secretary

**UCAL LIMITED**  
**(FORMERLY UCAL FUEL SYSTEMS LIMITED)**  
**CIN:L31900TN1985PLC012343**  
**11 B/2 (S.P) FIRST CROSS ROAD**  
**AMBATTUR INDUSTRIAL ESTATE, CHENNAI 600058**  
**TEL.NO.044-66544719**  
**E-mail: [ufsl.ho@ucal.com](mailto:ufsl.ho@ucal.com); Website:- [www.ucal.com](http://www.ucal.com)**

**NOTICE TO MEMBERS**

**NOTICE IS HEREBY GIVEN THAT THE FIRST EXTRA-ORDINARY GENERAL MEETING [01/24-25] OF THE MEMBERS OF UCAL LIMITED (FORMERLY UCAL FUEL SYSTEMS LIMITED) FOR THE FINANCIAL YEAR 2024-2025 WILL BE HELD ON THURSDAY, THE 19TH DAY OF DECEMBER 2024 AT 11.00 A.M. THROUGH VIDEO CONFERENCING AND OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESS:**

**SPECIAL BUSINESS:**

**ITEM NO.1: REGULARISATION OF APPOINTMENT OF MR. ADITHYA SRIVATSA JAYAKAR (DIN: 08188358) FROM ADDITIONAL DIRECTOR TO DIRECTOR.**

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

**"RESOLVED THAT** that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] Mr.Adithya Srivatsa Jayakar (DIN: 08188358) who was appointed as an Additional Director (Executive and Non Independent) of the Company w.e.f. 12th November, 2024 by the Board of Directors and who holds office up to the date of the 39th Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 102 of the Article of Association and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mr.Adithya Srivatsa Jayakar's candidature for the office of the Director, be and is hereby appointed as an Executive and Non-Independent Director of the Company liable to retire by rotation with effect from 12<sup>th</sup> November 2024.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**ITEM NO. 2: TO APPROVE THE APPOINTMENT OF MR. ADITHYA SRIVATSA JAYAKAR (DIN: 08188358) AS DEPUTY MANAGING DIRECTOR OF THE COMPANY AND FIXING OF REMUNERATION.**

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 Sections 196, 197, 198 and 203 of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions the approval of the members be and is hereby accorded for the appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358), Director as Deputy Managing Director of the Company for a period of 5 years, from 12th November 2024 to 12th November 2029 (both days inclusive) liable to retire by rotation on the terms and conditions including the remuneration as set out below and as recommended by Nomination and Remuneration Committee (“Committee”) and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said remuneration in such manner as deemed fit necessary:-

1. **Basic Salary** :- ₹1,58,310/- per month (Rupees One lakh Fifty Eight Thousand Three hundred and Ten only) per month.
2. **Allowances** :- ₹2,44,215/- per month (Rupees Two Lakh Forty four thousand Two hundred and Fifteen only).
3. **LTA** :- ₹50,000 per annum (Rupees Fifty Thousand Only)
4. **Contribution to Provident Fund**:- 12% of Basic Salary. The Gratuity payable shall be as per the rules of the Company.
5. He shall be entitled to reimbursement of Driver’s salary, Fuel, Car Maintenance, Communication expenses, periodicals, on production of evidences for payment subject to maximum of ₹41,700/- Per month or ₹5,00,400/- Per annum.
6. Performance linked variable pay – Rs.5,00,000/- per annum.
7. Shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof.

**“RESOLVED FURTHER THAT** the remuneration payable to Mr. Adithya Srivatsa Jayakar (DIN:08188358), Deputy Managing Director shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

**“RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the aforesaid remuneration payable to Mr. Adithya Srivatsa Jayakar (DIN: 08188358), Deputy Managing Director be continued to be paid as minimum remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Deputy Managing Director.”

**“RESOLVED FURTHER THAT** Mr. Adithya Srivatsa Jayakar (DIN 08188358), Deputy Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.”

**“RESOLVED FURTHER THAT** the any of the Directors or Company Secretary of the Company be and are hereby severally authorized to file necessary forms, returns and documents with the Registrar of Companies, Chennai and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

**ITEM NO. 3: REGULARISATION OF APPOINTMENT OF MR. ABHAYA SHANKAR (DIN:00008378) FROM ADDITIONAL DIRECTOR TO DIRECTOR AND FIXING OF REMUNERATION PAYABLE TO MR. ABHAYA SHANKAR (DIN: 00008378) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY.**

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

**“RESOLVED THAT** that pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] Mr. Abhaya Shankar (DIN: 00008378) who was appointed as an Additional Director (Non-Executive and Non Independent) of the Company w.e.f. 13th November, 2024 by the Board of Directors and who holds office up to the date of the 39th Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 102 of the Article of Association, and Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Abhaya Shankar’s candidature for the office of the Director, be and is hereby appointed as a Non-executive, Non-Independent Director of the Company liable to retire by rotation, to hold office for a term of two years effective 13th November 2024 to 13th November 2026.

**“RESOLVED FURTHER THAT** in accordance with the provisions of Section 197 and other applicable provisions if any of the Companies Act, 2013 and Regulations 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, the monthly remuneration of Rs.2,00,000/- payable to Mr. Abhaya Shankar (DIN:00008378), Non-Executive Director of the Company be and is hereby approved.

**“RESOLVED FURTHER THAT** the remuneration payable to Mr. Abhaya Shankar (DIN:00008378), Non-Executive Director, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

**“RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Abhaya Shankar (DIN:00008378), Non-Executive Director be continued to be paid as minimum remuneration in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Non-Executive Director.”

**“RESOLVED FURTHER THAT** that pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the Company be accorded for payment of above remuneration to Abhaya Shankar (DIN:00008378), Non-Executive Director of the Company, in the eventuality of it exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, for the Financial Year 2024-25.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**ITEM NO. 4: APPOINTMENT OF MR.R. SUNDAR (DIN: 10831047) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR.**

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

**“RESOLVED THAT** Mr.R.Sundar (DIN: 10831047), who was appointed as an Additional Director of the Company with effect from November 12, 2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of 39<sup>th</sup> Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 102 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non- Executive and Independent) of the Company not liable to retire by rotation.”

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr.R.Sundar (DIN: 10831047), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive and Independent Director of the Company, for a term of two years, i.e., from November 12, 2024 to November 12, 2026 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

**FURTHER RESOLVED** that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**ITEM NO. 5: PAYMENT OF REMUNERATION TO MR. ABHAYA SHANKAR (DIN: 00008378) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26.**

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 Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], approval of the Company be accorded for payment of the monthly remuneration of Rs.2,00,000/- remuneration to Mr. Abhaya Shankar (DIN:00008378), Non-Executive Director of the Company, for the Financial Year 2025-26, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2025-26.

**"FURTHER RESOLVED** that approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board

For **UCAL LIMITED**

Sd/-

**S Narayan**

Company Secretary

Place: Chennai

Date: 12.11.2024

UCAL Limited

CIN L31900TN1985PLC012343

11B/2, (S.P), First Cross Road, Ambattur Industrial Estate,

Chennai – 600058. E-mail: [investor@ucal.com](mailto:investor@ucal.com)

Website: [www.ucal.com](http://www.ucal.com)

## NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2023 dated 25.09.2023 read with Circular No.20/2020 dated 05.05.2020 and the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023 read with Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023 (collectively referred to as "the Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the 1<sup>st</sup> EGM of the Company is being held through VC/ OAVM on Thursday , December 19, 2024 at 11:00 a.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 11B/2 (S.P), First Cross Road, Ambattur Industrial Estate, Ambattur, Chennai 600058
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by NSDL.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the EGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at [www.ucal.com](http://www.ucal.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. The EGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e- Voting facility and e-voting system during the EGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Director seeking appointment form part of this Notice.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Extraordinary General Meeting as set out in the Notice is annexed hereto.
8. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an email to [investor@ucal.com](mailto:investor@ucal.com)
9. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
10. The company has appointed Mr.P.Muthukumaran (C.P.No.20333) Partner of M/s.P Muthukumaran and Associates, Practicing Company Secretaries, have been appointed as Scrutinizer to scrutinize the E voting process (including electronic voting at EGM) in fair and transparent manner. The Scrutinizers will submit their consolidated report on voting within two working days of the conclusion of EGM to the Chairman or his authorised person and the Chairman or his authorised person shall announce the voting results after receipt of the Scrutinizers' report

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

The remote e-voting period begins on Sunday, the 15<sup>th</sup> December 2024 at 09:00 A.M. and ends on Wednesday, the 18<sup>th</sup> December 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, the 12<sup>th</sup> December 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15<sup>th</sup> November 2024.



## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name <b>ore-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https:// www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "<b>Login</b>" 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</li></ol>

	<p>Depository site wherein you can see e-Voting page. Click on company name or <b>e- Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.**

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	even number followed by folio number registered with the company for example if folio number is 001*** and even is 132208 then user id is 132208001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Sep 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Votingsystem?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@pmkadvisors.com](mailto:info@pmkadvisors.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms.Sarita M, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 Company's e-mail ID [investor@ucal.com](mailto:investor@ucal.com) or to RTA's e-mail ID [kalyan@integratedindia.in](mailto:kalyan@integratedindia.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request to [investor@ucal.com](mailto:investor@ucal.com) from 10<sup>th</sup> December 2024 (9:00 hrs IST) to 12<sup>th</sup> December 2024 (17:00 hrs IST) mentioning their name, demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the EGM but have queries may send their queries mentioning their name, demat account number/folio number, email id, mobile number at [investor@ucal.com](mailto:investor@ucal.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Place: Chennai  
Date: 12.11.2024  
Ucal Limited  
CIN:L31900TN1985PLC012343  
11B/2 (S.P), First Cross Road  
Ambattur Industrial Estate, Chennai – 600058.  
E-mail : [investor@ucal.com](mailto:investor@ucal.com) Website: [www.ucal.com](http://www.ucal.com)

By Order of the Board  
For Ucal Limited  
Sd/-  
S.Narayan  
Company Secretary

## EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

### ITEM NO. 1 :

The Board of Directors of the Company at its Meeting held on 12th November, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has approved appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as an Additional Director (Executive and Non-Independent) of the Company with effect from 12th November, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as Executive and Non-Independent Director of the Company, liable to retire by rotation. The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company.

Brief resume of Mr. Adithya Srivatsa Jayakar, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein as Annexure A.

Mr. Adithya Jayakar has over 14 years of management experience in the Automotive Industry and is an MBA graduate from University of Notre Dame - Chicago, IL. He possesses wide knowledge and experience in the areas of general management, sales, marketing, operations management, and supply chain management. He is associated with UCAL group for almost a decade and has worked with all departments including operations, marketing, research and development, finance, human resources, purchasing and all upper management to ensure that all departments are working to achieve their goals. Mr. Adithya Srivatsa Jayakar who previously held position as Chief Marketing Officer was in charge of new business development, RFQ monitoring, quotation release besides assisting with production planning, supply chain management, shipping and the 5S program and under his leadership, the direct exports which concentrated business only with particular regions viz., Poland and Vietnam has got expanded to North America where the Company has the potential to grow further export business in upcoming years. Mr. Adithya has been instrumental in improving the after-sales market activity of the Company which has led to diversification of product range portfolio to Non-OE products for the Company.

Taking into account the expertise, knowledge and contributions made by Mr. Adithya Srivatsa Jayakar in his previous role as Chief Marketing Officer of the Company, the Nomination and Remuneration Committee and Board of Directors at its meeting held on 12<sup>th</sup> November 2024 respectively took decision to appoint Mr. Adithya Srivatsa Jayakar as the Deputy Managing Director of the Company and before considering his appointment as Deputy Managing Director, as per the provisions of the Companies Act, 2013 read with relevant rules thereunder, it is necessary that the appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as Additional Director has to be regularized as Director before proceeding with the appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as Deputy Managing Director of the Company.



Considering the above, in order to regularize the appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) from Additional Director to Director before his appointment as Deputy Managing Director of the Company, the special resolution under Item No.1 of this notice is recommended by the Board of Directors for the approval of the Members.

Mr. Adithya Srivatsa Jayakar (DIN: 08188358) is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board of Directors recommends the passing of the resolution at Item No.1 of the Notice convening the Meeting for the approval of the Members by way of Special Resolution.

Mr. Adithya Srivatsa Jayakar (DIN: 08188358) is interested in the resolution as it relates to his appointment. None of the other Directors except Mr. Jayakar Krishnamurthy, Managing Director and Key Managerial Personnel (KMP) of the Company and their relatives are in any way concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company

#### **ITEM NO.2:**

The Board of Directors of the Company at its Meeting held on 12th November, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has approved appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as an Additional Director (Executive and Non-Independent) of the Company with effect from 12th November, 2024. Subsequent to the appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as an Additional Director, the Board of Directors with the recommendation of the Nomination and Remuneration Committee at its meeting held on 12<sup>th</sup> November 2024, has further appointed Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as the Deputy Managing Director of the Company for a term of 5 years with effect from 12<sup>th</sup> November 2024.

Brief resume of Mr. Adithya Srivatsa Jayakar, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein as Annexure A.

Mr. Adithya Jayakar has over 14 years of management experience in the Automotive Industry and is an MBA graduate from University of Notre Dame - Chicago, IL. He possesses wide knowledge and experience in the areas of general management, sales, marketing, operations management, and supply chain management. He is associated with UCAL group for almost a decade and has worked with all departments including operations, marketing, research and development, finance, human resources, purchasing and all upper management to ensure that all departments are working to achieve their goals. Mr. Adithya Srivatsa Jayakar who previously held position as Chief Marketing Officer was in charge of new business development, RFQ monitoring, quotation release besides assisting with production planning, supply chain management, shipping and the 5S program and under his leadership, the direct exports which concentrated business only with particular regions viz., Poland

and Vietnam has got expanded to North America where the Company has the potential to grow further export business in upcoming years. Mr. Adithya has been instrumental in improving the after-sales market activity of the Company which has led to diversification of product range portfolio to Non-OE products for the Company.

Mr. Adithya Srivatsa Jayakar (DIN: 08188358) being a young energetic leader is equipped with deeper insight of Company's business and product portfolios and has the potential and ability to lead the Company with a greater focus and development and strengthen the business through expansion of product portfolio with critical products such as EFI and Electronic Throttle Body and enlarging customer bandwidth to a multi-industry spectrum. Mr. Adithya Srivatsa Jayakar (DIN: 08188358) possess the capabilities and expertise in formulating the multi-pronged strategy to propel the growth of the Company and has identified the key areas of improvement in business and has driven the marketing team towards achievement of organizational goals with his abilities, skills and expertise.

Based on his leadership skills, expertise, knowledge and further with an aim to recognize and promote young talent which has become an increasingly important part of organizational leadership, the Nomination and Remuneration Committee and Board of Directors at its meeting held on 12<sup>th</sup> November 2024 respectively has inducted Mr. Adithya Srivatsa Jayakar (DIN: 08188358) into Directorship role by first appointing him as an Additional Director and further as Deputy Managing Director of the Company for a term of 5 years from 12th November 2024 to 12th November 2029 (both days inclusive) liable to retire by rotation. Post his regularization from Additional Director to Director at this meeting, the Board of Directors now recommends to the Members the appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as Deputy Managing Director for their approval.

The Board of Directors at its meeting held on 12<sup>th</sup> November 2024 after taking into consideration the recommendation of the Nomination and Remuneration Committee have also approved along with the appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as Deputy Managing Director for a term of 5 years from 12th November 2024 to 12th November 2029 (both days inclusive) liable to retire by rotation the terms of remuneration as set out below :-

1. **Basic Salary** :- ₹1,58,310/- per month (Rupees One lakh Fifty Eight Thousand Three hundred and Ten only) per month.
2. **Allowances** :- ₹2,44,215/- per month (Rupees Two Lakh Forty four thousand Two hundred and Fifteen only).
3. **LTA** :- ₹50,000 per annum (Rupees Fifty Thousand Only)
4. **Contribution to Provident Fund**:- 12% of Basic Salary. The Gratuity payable shall be as per the rules of the Company.
5. He shall be entitled to reimbursement of Driver's salary, Fuel, Car Maintenance, Communication expenses, periodicals, on production of evidences for payment subject to maximum of ₹41,700/- Per month or ₹5,00,400/- Per annum.
6. Performance linked variable pay – Rs.5,00,000/- per annum.
7. Shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof.

Keeping in mind the leadership skills, expertise and knowledge of Mr. Adithya Srivatsa Jayakar,

(DIN: 08188358) the Board is of the opinion that the appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as Deputy Managing Director is in the best interest of the Company and justifiable under Section 196 (3) (a) of the Companies Act, 2013 and the remuneration proposed commensurate with the role of Mr. Adithya Jayakar and is in line with the norms prevailing in the corporate sector in India. The total remuneration is within the limits permissible under Section 197 of the Companies Act, 2013.

Taking into account the following factors i.e., financial position of the Company, trend in the industry, qualification and experience of the appointee, his area of expertise, past performance of the appointee, the Nomination and Remuneration Committee and the Board of Directors of the Company have passed necessary resolutions under the provisions of the Companies Act, 2013 for the appointment and payment of remuneration to Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as Deputy Managing Director of the Company for the period from 12th November 2024 to 12th November, 2029 (both days inclusive) as set out in Item No. 2 of the Notice.

A copy of the letter of appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as Deputy Managing Director setting out the terms and conditions is available for inspection by the shareholders at the Company's registered office during normal business hours on working days. Mr. Adithya Srivatsa Jayakar (DIN: 08188358) does not hold any shares in the Company. He is related to Mr. Jayakar Krishnamurthy, Managing Director of the Company.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Company seeks the approval of shareholders for appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as Deputy Managing Director and for payment of remuneration as detailed in the Notice by way of Special Resolution.

The appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as Deputy Managing Director of the Company and remuneration payable to him requires the approval of the shareholders of the Company under Section 196 and 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013. The Board/Committees are of the view that the appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) as Deputy Managing Director and remuneration payable to him commensurate with his duties and responsibilities as the Deputy Managing Director of the Company. Therefore, the Special Resolution at Item No. 2 is placed before the shareholders for their approval.

**Details as required under Schedule V of the Companies Act, 2013 and under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :-**

**I. General information:**

The Company is into the business of manufacture of automotive equipment/parts and pumps, emission control parts and various components for both ferrous and non-ferrous material and offers comprehensive Fuel Management Systems for Automotive Sector. The financial performance of the Company for the year ended March 31, 2024 is given below:

Particulars for 2023-24	(Rs.in Lakhs)
Sales & Operating Revenue	48,248
Profit Before Tax	1,699
Provision for Tax (Net tax expenses)	1,583
Profit After Tax	116

II. Information about the Director seeking appointment at this Extraordinary General Meeting in compliance with regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) is given in Annexure-A to this Notice calling the Extraordinary General Meeting of the Company.

**III. Other Information:**

In view of the resolution being an enabling resolution for payment of remuneration in the event of any inadequacy of profits and taking into consideration the present financial position, the disclosure on the following does not arise:

- a. Reasons for loss or inadequacy of profits
- b. Steps taken or proposed to be taken for improvement
- c. Expected increase in productivity and profit in measurable terms

**IV. Other Disclosures:**

The Company has not made any default in repayment of its debt or interest payable thereon during the preceding financial year 2023-24.

The terms of appointment of Mr. Adithya Srivatsa Jayakar (DIN: 08188358) , as required under Section 190 of the Companies Act, 2013, is available for inspection of the members at the registered office of the Company in accordance with the Articles of Association of the Company.

Mr. Adithya Srivatsa Jayakar (DIN: 08188358) is interested in the resolution as it relates to his own appointment and fixing of his remuneration. None of the other Directors except Mr. Jayakar Krishnamurthy, Managing Director and Key Managerial Personnel (KMP) of the Company and their relatives are in any way concerned or interested, financial or otherwise in this resolution, except to the extent of their shareholding, if any, in the Company.

Mr. Adithya Srivatsa Jayakar (DIN: 08188358) is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board recommends the resolution set out at Item No.2 of the Notice for approval by the Members by way of Special Resolution.

**ITEM NO.3:**

Mr. Abhaya Shankar (DIN 00008378) was appointed as an Additional Non-Executive Director with effect from 25th July, 2022 liable to retire by rotation and subsequently approved by the Shareholders in the 36th Annual General Meeting of the Company held on 29th August 2022.

Subsequently the Board of Directors with the recommendation of the Nomination and Remuneration Committee at their meeting held on 7th November 2022 has appointed Mr. Abhaya Shankar as CEO and approved the consequent change in his designation from Non-Executive Director to Whole Time Director and obtained the approval of the Shareholders in the first Extra Ordinary General Meeting of the Company held for the FY 2022-23 on 27th January 2023 for a term of one year with effect from 7th November 2022.

Further the Board of Directors with the recommendation of the Nomination and Remuneration Committee at its meeting held on August 10, 2023, has re-appointed Mr. Abhaya Shankar (DIN: 00008378) as Whole-time Director and CEO for a term of two years with effect from 7th November 2023 liable to retire by rotation.

Mr. Abhaya Shankar (DIN: 00008378) as Whole Time Director and CEO has taken various initiatives viz., spearheaded the 'U-RISE'- a transformational Change Management process at UCAL, with a strategic blueprint drawn for a five-year time frame, with the target to accelerate the revenue growth of the Company. He has also conducted a deep-dive analysis with the leadership team to identify and address key challenges and has formulated a strategy that aims at de-risking the company from reliance on a few customers, few products and few geographies to developing multiple customers in both 2W and 4W segments, expanding the product range especially in Electronics, growing our own distribution strength for the Aftermarket, and creating a larger aftermarket portfolio including making focussed efforts at creating a larger exports business. He has been the driving force to expand the product portfolio and has led critical discussions to favourable conclusions and has deepened customer engagement with Auto manufacturers and Global OEMs with personal visits to their facilities to initiate and explore collaborative projects and leveraging UCAL's competencies.

Mr. Abhaya Shankar (DIN: 00008378) due to his personal reasons and pre-occupation has tendered his resignation to the Board of Directors from the position of Wholetime Director and CEO with effect from 12<sup>th</sup> November 2024 and has accorded his consent to be associated with the Company in the capacity of Non-Executive and Non-Independent Director. The Board of Directors accepted the resignation of Mr. Abhaya Shankar (DIN: 00008378) from the position of Wholetime Director and CEO of the Company with effect from 12<sup>th</sup> November 2024.

Considering the association of Mr. Abhaya Shankar (DIN: 00008378) with the Company in Executive capacity and the contributions made by him as Whole Time Director and CEO of the Company, the Nomination and Remuneration Committee at its meeting held on 12<sup>th</sup> November 2024 has recommended to the Board of Directors the appointment of Mr. Abhaya Shankar (DIN: 00008378) as Additional Non-Executive Director of the Company for a term of 2 years with effect from 13<sup>th</sup> November 2024 along with his monthly remuneration of Rs.2 Lakhs per month.

Subsequently the Board of Directors at their meeting held on 12<sup>th</sup> November 2024, on the basis of recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161 of the Companies Act, 2013 and the applicable rules/regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, appointed Mr. Abhaya Shankar (DIN 00008378) as an Additional Non-Executive Non-Independent Director liable to retire by rotation with effect from 13<sup>th</sup> November, 2024 and fixed his remuneration of Rs.2,00,000/- per month. In terms of Section 161 of the Companies Act, 2013 he will be holding office as Additional Non-Executive Director up to the date of the 39<sup>th</sup> Annual General Meeting of the Company.

The Board at the aforesaid meeting, with the recommendation of the Nomination and Remuneration Committee, also recommended for the approval of the Members, the appointment of Mr. Abhaya Shankar (DIN: 00008378) as a Non-Executive Non-Independent Director of the Company for a term of 2 consecutive years effective from 12<sup>th</sup> November 2024 to 12<sup>th</sup> November 2026 liable to retire by rotation along with his remuneration. Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Abhaya Shankar (DIN: 00008378) has been received by the Company, and consent has been filed by Mr. Abhaya Shankar (DIN: 00008378) pursuant to Section 152 of the Companies Act, 2013.

A brief profile of Mr. Abhaya Shankar (DIN: 00008378) is provided in Annexure-A to this notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are stated herein as Annexure A.

Mr. Abhaya Shankar (DIN: 00008378) is a B.Tech. Mechanical from IIT, Kanpur and MBA from IIM,

Kolkata and has 42 years of rich experience as Management Professional out of which he has served as head of organisation for 24 years. He is a Management consultant for Strategy, Sales & Marketing acceleration, Organizational Health & People related initiatives.

He is also a Coach and mentor for top executive leadership and promoters for leadership skills and strategic thinking. He has to his credit a highly successful track record in diverse industries & products, in India and internationally and has led companies for fast track growth & profitability, business transformations & turnarounds, coached and mentored CEO's and top management personnel. He has expertise in handling disinvestments, Mergers & Acquisitions, set up Joint Ventures, set up green field plants, undertaken Branding initiatives and several projects such as implementing ERP, and putting up an IT/Engineering services organization. He is a Certified Marshall Goldsmith Leadership Coach.

In terms of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members is required for payment of remuneration to a Non-Executive Director and therefore your approval is sought for the appointment and the remuneration of Rs.2,00,000/- per month payable to Mr.Abhaya Shankar (DIN: 00008378), Non-Executive Director.

Further, pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the Shareholders of the Company is also being sought for payment of above remuneration to Mr. Abhaya Shankar, (DIN: 00008378) Non-Executive Director of the Company in the eventuality of it exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors for the Financial Year 2024-25.

Mr.Abhaya Shankar (DIN: 00008378) is interested in the resolution set out at Item Nos.3 of the Notice. None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item no.3 of the notice for approval by the members.

**Details as required under Schedule V of the Companies Act, 2013 and under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :-**

**I. General information:**

The Company is into the business of manufacture of automotive equipment/parts and pumps, emission control parts and various components for both ferrous and non-ferrous material and offers comprehensive Fuel Management Systems for Automotive Sector. The financial performance of the Company for the year ended March 31, 2024 is given below:

Particulars for 2023-24	(Rs.in Lakhs)
Sales & Operating Revenue	48,248
Profit Before Tax	1,699
Provision for Tax (Net tax expenses)	1,583
Profit After Tax	116

**II.** Information about the Director seeking appointment at this Extraordinary General Meeting in compliance with regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) is given in Annexure-A to this Notice calling the Extraordinary General Meeting of the Company.

**III. Other Information:**

In view of the resolution being an enabling resolution for payment of remuneration in the event of any inadequacy of profits and taking into consideration the present financial position, the disclosure on the following does not arise:

- a. Reasons for loss or inadequacy of profits
- b. Steps taken or proposed to be taken for improvement
- c. Expected increase in productivity and profit in measurable terms

**IV. Other Disclosures:**

The Company has not made any default in repayment of its debt or interest payable thereon during the preceding financial year 2023-24.

The terms of appointment of Mr. Abhaya Shankar (DIN: 00008378), as required under Section 190 of the Companies Act, 2013, is available for inspection of the members at the registered office of the Company in accordance with the Articles of Association of the Company.

Save and except Mr. Abhaya Shankar (DIN: 00008378), and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 3 of the Notice. Mr. Abhaya Shankar is not related to any other Director / KMP of the Company.

A brief profile and other information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI in provided as Annexure to this Notice.

Mr. Abhaya Shankar (DIN: 00008378) is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board recommends the resolution set out at Item No.3 of the Notice for approval by the Members by way of Special Resolution.

**ITEM NO.4:**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr.R.Sundar (DIN:10831047) as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of two years, i.e., from November 12, 2024 upto November 12, 2026 (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Act and Article 102 of the Articles of Association of the Company, Mr.R.Sundar (DIN:10831047) shall hold office up to the date of the 39<sup>th</sup> Annual General Meeting and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director.

The profile and specific areas of expertise of Mr.R.Sundar (DIN:10831047) are provided as Annexure A to this Notice.

Mr.R.Sundar (DIN:10831047) has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as Director.

In the opinion of the Board, Mr.R.Sundar (DIN:10831047) is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr.R.Sundar (DIN:10831047) on the Board of the Company and accordingly the Board recommends the appointment of Mr.R.Sundar (DIN:10831047) as an Independent Director as proposed in the Resolution set out at Item No.4 of the accompanying Notice for approval by the Members.

The terms of appointment of Mr. R.Sundar (DIN:10831047), as required under Section 190 of the Companies Act, 2013, is available for inspection of the members at the registered office of the Company in accordance with the Articles of Association of the Company.

Except for Mr.R.Sundar (DIN:10831047) and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Mr. R. Sundar (DIN: 10831047) is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board recommends the resolution set out at Item No.4 of the Notice for approval by the Members by way of Special Resolution.

#### **ITEM NO.5:**

The Board of Directors with the recommendation of the Nomination and Remuneration Committee has appointed Mr. Abhaya Shankar (DIN: 00008378) as an Additional Non-Executive and Non-Independent Director for a term of 2 years with effect from 13<sup>th</sup> November 2024 on a monthly remuneration of Rs.2,00,000/-

Pursuant to the provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the Members of the Company by way of a Special Resolution is required to be obtained every year for payment of Annual Remuneration to a single Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors, giving details of remuneration thereof.

Considering the fact that the next financial year 2025-26 is fast approaching and holding of another General Meeting in short span of time will entail additional costs to the Company, it was considered prudent to obtain the shareholder's approval at this EGM as the remuneration payable to Mr. Abhaya Shankar (DIN: 00008378) in the Financial Year 2025-26 is likely to exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company. Therefore the consent of the Members is sought for passing a Special Resolution as set out at Item No. 5 of the Notice.



Brief resume of Mr. Abhaya Shankar (DIN: 00008378), Non-Executive and Non Independent Director, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein forming part of this Notice are stated herein as Annexure A.

Mr. Abhaya Shankar (DIN: 00008378) is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Mr. Abhaya Shankar (DIN: 00008378), and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 5 of the Notice. Mr. Abhaya Shankar (DIN: 00008378) is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 5 for approval of the Members.

By Order of the Board  
For UCAL LIMITED

Sd/-

S Narayan  
Company Secretary

Place: Chennai

Date: 12.11.2024

UCAL Limited

CIN L31900TN1985PLC012343

11B/2, (S.P), First Cross Road, Ambattur Industrial Estate,

Chennai – 600058. E-mail: [investor@ucal.com](mailto:investor@ucal.com)

Website: [www.ucal.com](http://www.ucal.com)

**ANNEXURE A**

**INFORMATION ABOUT DIRECTOR(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE GENERAL MEETING IN COMPLIANCE WITH REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING (SS-2) ARE GIVEN BELOW:**

Name of Director & DIN	Mr. Adithya Srivatsa Jayakar DIN : 08188358	Mr. Abhaya Shankar DIN: 00008378	Mr.R.Sundar DIN:10831047
Date of Birth	11.12.1988	26.03.1956	10.05.1955
Date of First Appointment	12.11.2024	25.07.2022	12.11.2024
Brief resume, Qualification and Experience	Mr. Adithya Jayakar has over 14 years of management experience in the Automotive Industry and is an MBA graduate from University of Notre Dame - Chicago, IL. He possesses wide knowledge and experience new business development, RFQ monitoring, quotation release, production planning and supply chain management.	B.Tech. Mechanical from IIT Kanpur and MBA from IIM Kolkata. Mr.Abhaya Shankar has 40 years of experience as Management Professional and out of which he served as head of organisation for 22 years. He is a Management consultant for Strategy, Sales & Marketing acceleration, Organizational Health & People related initiatives. A Coach and mentor for top executive leadership and promoters for leadership skills and strategic thinking.	PGDM from IIM Ahmedabad. Mr.Sundar has over 35 years of experience as Design capability, setting up of manufacturing process and large scale restructuring and has 10 years of experience in areas of Defence. He had held positions of authority and independent financial powers and have ensured complete integrity and transparency while dealing with entities for Building Approvals to Environmental Clearances and from Excise to Land Ceilings.
Nature of Expertise in specific functional areas	His areas of expertise includes General management, sales, marketing, operations management, and supply chain management	His areas of expertise includes handling disinvestments, Mergers & Acquisitions, set up Joint Ventures, set up green field plants, under taken Branding initiatives and several projects such as implementing ERP, and putting up an IT/Engineering services organization. Certified Marshall Goldsmith Leadership Coach.	His areas of expertise includes education, training and imparting knowledge of engineering and manufacturing methods to the management.
Remuneration proposed to be paid	As mentioned in Item No.2 of the EGM notice	As mentioned in Item No.3 of the EGM notice	Nil
Comparative remuneration profile with respect to the industry	The proposed remuneration is in line with the prevailing standards in the industry, size of the Company, profile of the position, etc	The proposed remuneration is in line with the prevailing standards in the industry, size of the Company, profile of the position, etc	Nil

Pecuniary Relationship and Disclosure of relationships between Directors inter-se	Mr.Adithya Srivatsa Jayakar apart from receiving remuneration, he has no other pecuniary relationship. He is related to Mr.Jayakar Krishnamurthy, Managing director of the company	Mr.Abhaya Shankar apart from receiving remuneration, he has no other pecuniary relationship. He is not related to any other director of the company	Mr. R.Sundar apart from receiving sitting fees for the Board and Committee meetings and commission, he has no other pecuniary relationship. He is not related to any other director of the company.
Key terms and conditions of reappointment	Available in the website www.ucal.com	Available in the website www.ucal.com	Available in the website www.ucal.com
Number of board meetings attended during FY 2024-25	None	In his previous position of Whole time Director he has attended 8 meetings	None
Shareholding including shareholding as a beneficial owner	Nil	Nil	Nil
Details of Directorship held in other Listed companies	Nil	Sri Havisha Hospitality and Infrastructure Limited	Nil
Details of Listed entities from which the appointee has resigned in the past three years	Nil	Nil	Nil
Details of membership / chairmanship of other Board committees	Nil	Sri Havisha Hospitality and Infrastructure Limited Audit Committee-Chairperson Nomination and Remuneration Committee - Member Stakeholder Relationship Committee - Member	Nil