

<b>BSE Limited</b> Listing & Compliance Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	<b>National Stock Exchange of India Limited</b> Listing & Compliance Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
<b>Security Code : 532796</b>	<b>Symbol: LUMAXTECH</b>

**Subject: Notice for 42<sup>nd</sup> Annual General Meeting ('AGM') of Lumax Auto Technologies Limited**

Dear Sir/Ma'am,

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the **42<sup>nd</sup> Annual General Meeting ('AGM')** of Lumax Auto Technologies Limited scheduled to be held on **Tuesday, August 22, 2023 at 12:30 P.M. (IST)** via two-way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"). The said Notice also forms part of the 42<sup>nd</sup> Annual Report of the Company for the Financial Year 2022-23.

The Notice of the AGM is also available on the website of the Company at <https://www.lumaxworld.in/lumaxautotech/agm.html>.

You are requested to kindly take the same in your records.

Thanking you,

Yours faithfully,

For **Lumax Auto Technologies Limited**

**Pankaj Mahendru**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. - A28161**

Encl: As stated Above



Notice

## Notice of Annual General Meeting

Notice is hereby given that the Forty Second (42nd) Annual General Meeting (AGM) of the Members of **Lumax Auto Technologies Limited** ('Company') will be held as per below mentioned schedule:

**Day** : **Tuesday**  
**Date** : **August 22, 2023**  
**Time** : **12.30 P.M. (IST)**

via two-ways communication i.e. Video Conferencing ("VC") or Other Audio-Visual means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS:

- To receive, consider and adopt:
  - the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon; and
  - the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Report of Auditors thereon.
- To declare a dividend of ₹ 4.50/- per equity share as recommended by the Board of Directors for the Financial Year ended March 31, 2023.
- To re-appoint a Director in place of Mr Anmol Jain (DIN: 00004993), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

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

#### 4. AS AN ORDINARY RESOLUTION

##### RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FY 2023-24

**"Resolved that** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the

Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof, for the time being in force), the consent of Members of the Company be and is hereby accorded to the ratification of the remuneration of ₹ 2.00 Lakhs (Rupees Two Lakhs Only) excluding taxes and reimbursement of out-of-pocket expenses at actuals payable to M/s Jitender, Navneet & Co., Cost Accountants (Firm Registration No. 000119), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the FY 2023-24.

**Resolved further that** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution"

**By Order of the Board  
For Lumax Auto Technologies Limited**

**Pankaj Mahendru  
Company Secretary**

**Place:** Gurugram  
**Dated:** July 28, 2023

(ICSI Membership No.: A28161)

#### Registered Office:

2<sup>nd</sup> Floor, Harbans Bhawan-II,  
Commercial Complex,  
Nangal Raya, New Delhi-110046.

Website: [www.lumaxworld.in/lumaxautotech](http://www.lumaxworld.in/lumaxautotech)

Email: [shares@lumaxmail.com](mailto:shares@lumaxmail.com)

CIN: L31909DL1981PLC349793

## Notice of Annual General Meeting (Contd.)

### NOTES FOR AGM NOTICE:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular no. 20/2020 dated May 05, 2020 and circular no. 10/2022 dated December 28, 2022, and other circulars in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No.20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 42nd AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The registered office of the Company shall be deemed to be the venue for the 42nd AGM.
2. Company has appointed National Securities Depository Limited ("NSDL"), to provide Video Conferencing facility/ Other Audio Visual Means (VC/OAVM) for conducting the AGM.
3. Since this AGM is being held through VC/OAVM pursuant to the MCA circulars, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. The Members can join the AGM through 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 detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
5. Institutional Investors, who are Members of the Company, are encouraged to attend the AGM through VC/OAVM mode and vote electronically. **Corporate Members intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution** to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company, by e-mail at [vinod.y@bigshareonline.com](mailto:vinod.y@bigshareonline.com) with a copy marked to the Company at [shares@lumaxmail.com](mailto:shares@lumaxmail.com).
6. The attendance of the Members (Members logins) attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
7. An Explanatory Statement setting out Material Facts pursuant to Section 102 (1) of the Act, in respect of Special Business at item no. 4 of the Notice is furnished hereunder. The relevant details of the Directors seeking appointment/ re-appointment at the AGM as required by Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") is annexed as **Annexure - I**.
8. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and as required under SS-2 and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.  
Only those Members who will be present in the AGM through VC/OAVM facility and have not cast 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 during the AGM.
9. In line with the MCA Circulars and SEBI Circular the Notice of the AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/ Depositories. Further, the Notice of the AGM has been uploaded on the website of the Company at <https://www.lumaxworld.in/lumaxautotech>.  
The AGM Notice can be accessed from the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, the same will also be available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>
10. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories/RTA as on **Friday, July 21, 2023**.

## Notice of Annual General Meeting (Contd.)

11. **Book Closure:** The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, August 11, 2023 to Tuesday, August 22, 2023** (both days inclusive) for determining the entitlement of shareholders to the Final Dividend for the FY 2022-23, as may be approved by the Members at the AGM.

12. **Dividend Entitlement:** Dividend on Equity Shares, as recommended by the Board of Directors, if approved at the AGM, will be payable to those Members whose names appear in the Register of Members of the Company, in the case of beneficial owners as at the close of **Thursday, August 10, 2023 (the Record Date)** as per the beneficial ownership data to be furnished by NSDL/CDSL/RTA for the purpose and in respect of shares held in physical form after giving effect to all valid shares transfers/transmission(s), which are lodged with the Company / RTA before the Record Date.

The Board of Directors had recommended a dividend of ₹ 4.50 per equity share of the face value of ₹ 2 each (@ 225%), payable to those Shareholders whose names appear in the Register of Members as on the Record Date (subject to the approval of the same by the Shareholders in the AGM).

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 01, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates as per Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents through e-mail by **Thursday, August 10, 2023**.

The note for '**Communication on Tax Deduction on Dividend**' is annexed with this notice.

Dividend amount for Members holding shares in Electronic Form and to those Members holding in Physical Form, who have given their Bank details, will be credited to their respective Bank Account through Electronic Clearing Service (ECS), wherever such facilities are available, soon after the declaration of the Dividend in the AGM, subject to deduction of income-tax at source ('TDS'). For others, Dividend Warrants/Demand Drafts (DD's) will be posted at their latest available address with RTA/Company. In order to avoid any fraudulent encashment, such Members are requested to furnish their Bank Account Number and Bank's name so as to incorporate the same in the Dividend Warrants/DD, immediately, if not submitted earlier. If there is any

change in the Bank Account of Demat Members, they are requested to intimate the same to their respective Dp's for their further action.

Further, in order to receive dividend(s) in a timely manner, members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through ECS or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate, by sending the below mentioned documents to the RTA of Company viz. Kind Attn: Mr. Vinod Yadav, Bigshare Services Private Limited, Unit: Lumax Auto Technologies Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra

- a. a signed request letter mentioning the name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
  - (i) Name and Branch of Bank and Bank Account type;
  - (ii) Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
  - (iii) 11 digit IFSC Code;
- b. self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c. self-attested scanned copy of the PAN Card; and
- d. self-attested scanned copy of any document (such as AADHAAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest possible.

13. **Transfer of Unclaimed/Unpaid dividend amounts to the Investor Education and Protection Fund (IEPF):**

Members are requested to note that pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the amount of dividend which remains unclaimed or unpaid for a period of 7 (Seven) years from the date of transfer of the amount to Unpaid dividend

## Notice of Annual General Meeting (Contd.)

account, shall be transferred to the IEPF set up by Government of India.

It may be noted that the due date for transfer of the Unpaid/Unclaimed Dividend lying in the Unpaid Dividend Account of the Company for the FY 2014-15, which was declared on August 21, 2015, was transferred to IEPF on October 20, 2022 and also the Interim dividend for FY 2015-16, which was declared on March 12, 2016, was transferred to IEPF on May 03, 2023 and accordingly the shares lying unclaimed for the respective Financial Years were also transferred to IEPF within stipulated timelines.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application in Form no. IEPF-5 to the IEPF Authority after complying with the procedure prescribed under the IEPF Rules.

14. Members are requested to support Green Initiative by choosing to receive the Company's communication through e-mail and are requested to update their email addresses with their DPs.
15. **Change/Updation of details by Shareholders and availability of Dispute Resolution Mechanism:**

**SEBI via Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 Dated March 16, 2023 (the "SEBI Circular") HAS MANDATED FURNISHING/UPDATING OF PAN, KYC DETAILS AND NOMINATION DETAILS**

SEBI vide the captioned circular dated March 16, 2023 mandated:

- A. furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities;
- B. any service request shall be entertained only upon registration of the PAN, Bank details and the nomination;
- C. to ensure that your PAN is linked to Aadhaar by June 30, 2023 or any other date as may be specified by the Central Board of Direct Taxes to avoid freezing of your folio.

The Shareholders who have not furnished the mandatory documents are requested to furnish the documents/details, as per the table below, to the Registrar and Share Transfer Agent of the Company i.e. Bigshare Services Private Limited.

S. No.	Purpose	Form No.
1	Request for registering PAN, KYC details or changes/updation thereof	Form ISR-1
2	Confirmation of Signature of securities holder by the Banker	Form ISR-2
3	Registration of Nomination (Nomination Form)*	Form SH-13
4	Declaration Form for Opting-out of Nomination*	Form ISR -3
5	Cancellation or Variation of Nomination	Form SH-14

\*In case Shareholder is opting out for giving nomination, submit Form ISR-3 and in such case the Form SH-13 need not be submitted.

Furthermore, the aforesaid forms for submission of various documents as aforesaid may be downloaded from the Company's website at <https://www.lumaxworld.in/lumaxautotech/agm.html>.

### Freezing of Folios without PAN, KYC details and Nomination:

- A. Folios wherein any one of the said document / details are not available on or after October 01, 2023, shall be frozen and the Shareholder will not be eligible to lodge grievance or avail service request from the RTA until the Shareholder furnishes the complete documents/details as mentioned above. Further, effective April 01, 2024 the Shareholder will be eligible for receiving dividend in electronic mode only.
- B. After December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

You are requested to forward the duly filled in documents along with the related proofs as mentioned in the respective forms to the following address:

### Bigshare Services Private Limited,

#### Unit: Lumax Auto Technologies Limited

S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri East, Mumbai - 400093, Maharashtra

The scanned copies of the documents may also be mailed through your registered email id with RTA at the mail id [vinody@bigshareonline.com](mailto:vinody@bigshareonline.com) duly e-Signed on the forms and all proofs.



## Notice of Annual General Meeting (Contd.)

E-Sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empaneled eSign Service provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

### AVAILABILITY OF DISPUTE RESOLUTION MECHANISM

SEBI vide its circular No. SEBI /HO/ MIRSD/ MIRSD\_RTAMB/P/CIR/ 2022/76 dated May 30, 2022 read with Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has laid down Standard Operating Procedures (SOP) to be followed for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents (RTAs) and its Shareholder(s)/Investor(s) pertaining to disputes emanating from investor service requests such as transfer/transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities and delay in processing/wrongful rejection of aforesaid investor service.

Further to the aforesaid circular, SEBI vide its circular No. SEBI/ HO /OIAE/2023/03391 dated January 27, 2023 has advised every listed company to intimate to all investors/ Members who hold shares in physical form that Members can file for Arbitration with stock exchange(s) if they have any dispute against the Company and/or its RTA on delay or default in processing requests as per the circular dated May 30, 2022. Accordingly the Company had intimated the Shareholders vide intimation letter dated May 08, 2023.

For more details, Members can refer below web links of the stock exchanges:

BSE – <http://tiny.cc/m1l2vz>

NSE – <http://tiny.cc/s1l2vz>

16. **Transfer, Transmission, Transposition, Dematerialisation of shares and all other investor related matters are attended to and processed by the Company's RTA.**

Further, in terms of the requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in the dematerialized form with Depositories. Further, the request for transmission or transposition of securities held in physical or dematerialized form shall

be effected only in dematerialized form. Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated 25 January 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialized form:

- i. Issue of duplicate securities certificate;
- ii. Claim from Unclaimed Suspense Account;
- iii. Renewal/ Exchange of securities certificate;
- iv. Endorsement;
- v. Sub-division/Splitting of securities certificate;
- vi. Consolidation of securities certificates/folios;
- vii. Transmission; and
- viii. Transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

The Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form(s) can be downloaded from the Company's website under Investors section at <https://www.lumaxworld.in/lumaxautotech/agm.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

17. The Securities and Exchange Board of India has mandated that the transfer of securities would be carried out in dematerialized form only, therefore the members holding shares in physical form are requested to convert their holding into dematerialized form to eliminate all risk associated with the physical shares. Members can contact the Company or RTA for any further assistance in this regard.
18. As per the provisions of Section 89 read with Section 90 of the Act the combined effect of both the Sections is that every person who is holding a beneficial interest in the shares of the Company shall submit his/her declaration to the Company in the prescribed form and thereafter the Company shall intimate to the Registrar of Companies in the prescribed form along with such declaration.

Every member(s) of the Company is requested to provide the declaration(s) regarding their beneficial interest, if any in the shares of the Company under the aforesaid provisions of the Act. The shareholders are further advised to refer Companies (Significant



## Notice of Annual General Meeting (Contd.)

Beneficial Owners) Amendment Rules, 2019 before making declaration in respect of Beneficial Owner and Significant Beneficial Owner.

19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company RTA.

Electronic copy of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at <https://www.lumaxworld.in/lumaxautotech>

During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

21. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address [shares@lumaxmail.com](mailto:shares@lumaxmail.com) at least 7 days in advance before the start of the AGM i.e. by **Tuesday, August 15, 2023 by 5.00 P.M. (IST)**. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
22. **Voting through electronic means:** In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations read with SEBI Circular dated December 09, 2020, the Company is providing remote e-Voting facility to exercise votes on the items of business given in the Notice through

electronic voting system, to Members holding shares as on **Wednesday, August 16, 2023, being the Cut-off date** for the purpose of Rule 20(4)(vii) of the Rules fixed for determining voting rights of Members, entitled to participate in the remote e-Voting process, through the e-Voting platform provided by National Securities Depository Limited (NSDL) i.e. <https://www.evoting.nsdl.com/> or to vote at the AGM.

23. The e-Voting period shall be from **Saturday, August 19 2023 (09.00 A.M.) to Monday, August 21, 2023 (05.00 P.M.)**. During this period, members holding shares either in physical or dematerialized form, as on the Cut-off date may cast votes electronically. A person, whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the RTA as on the Cut-off date, shall be entitled to avail the facility of remote e-Voting.  
The remote e-Voting module will be disabled by NSDL for voting thereafter. A shareholder shall not be allowed to vote again on any resolution on which vote has already been cast.
24. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote(s) through the e-Voting system. After the Members participating through VC/OAVM facility, eligible and interested to cast votes, who have cast their votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
25. The recorded transcript of the AGM shall also be made available on the website of the Company <https://www.lumaxworld.in/lumaxautotech> in the Investors Section, as soon as possible after the conclusion of Meeting.
26. The Board has appointed Mr. Maneesh Gupta, Practicing Company Secretary, FCS No. 4982, New Delhi as the scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.
27. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unlock the votes cast through remote e-Voting, and shall submit a consolidated Scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, to the Chairman of the Company or any authorized person who shall countersign the same, within 48 hours of the conclusion of the meeting.

## Notice of Annual General Meeting (Contd.)

The Scrutinizer shall submit his report to the Chairman/ Authorized Person who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website <https://www.lumaxworld.in/lumaxautotech> and National Securities Depository Limited (NSDL) i.e. <https://www.evoting.nsdl.com> and shall also be communicated to the Stock Exchanges.

28. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting i.e. **Tuesday, August 22, 2023**.
29. Notice of this AGM, Audited Financial Statements for FY 2022-23 together with Board's Report and Auditors' Report are also available on the website of the Company <https://www.lumaxworld.in/lumaxautotech>. Person who is not a member as on the Cut-off date should treat this Notice for information purposes only.
30. Instructions for attending the AGM through VC/OAVM and remote e-Voting are given below:

### A. Instructions for Members attending the AGM through VC/OAVM are as under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below 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 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.

### B. The instructions for remote e-Voting and Joining Annual General Meeting are as under:

**The remote e-Voting period begins on Saturday, August 19, 2023 at 09:00 A.M. and ends on Monday, August 21, 2023 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 Cut-off Date i.e. Wednesday, August 16, 2023, 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.**

### 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 09, 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.



## Notice of Annual General Meeting (Contd.)

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 ‘<b>IDeAS</b>’ 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 or <b>e-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 “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 <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.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 user your existing my easi username &amp; password.</li> <li>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 &amp; voting during the meeting. Additionally, there is 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>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> </ol>



## Notice of Annual General Meeting (Contd.)

Type of shareholders	Login Method
	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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. 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.
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.

**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 022 - 4886 7000 and 022 - 2499 7000
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 101456 then user ID is 101456001***

## Notice of Annual General Meeting (Contd.)

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.
- Step 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-Voting system?**
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 [guptamaneeshcs@gmail.com](mailto:guptamaneeshcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  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.



## Notice of Annual General Meeting (Contd.)

3. Any person holding shares in physical form and non individual shareholders, who becomes member of the Company after Friday, July 21, 2023 and hold shares as on Cut-off Date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company/RTA. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. In case, you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022 28867000 and 022 24997000.

In case of Individual Shareholders holding securities in demat mode who becomes member of the Company after July 21, 2023 and hold shares as on Cut-off Date, may follow steps mentioned in the Notice of the AGM under **"Access to NSDL e-Voting system."**

4. 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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for procuring user ID, Password and registration of e-mail IDs for e-Voting on the resolutions by the shareholders, whose email ids are not registered with the depositories:

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), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [shares@lumaxmail.com](mailto:shares@lumaxmail.com).
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), AADHAAR (self-attested scanned copy of Aadhaar Card) to [shares@lumaxmail.com](mailto:shares@lumaxmail.com) If you are an Individual shareholder 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, shareholders/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 09, 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 ANNUAL GENERAL MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
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 AGM shall be the same person mentioned for remote e-Voting.
  - Mr Amit Vishal, Assistant Vice President, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or at telephone number :+91-22-2499 4360.
  - Ms Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone number +91 22 2499 4545.

**By Order of the Board  
For Lumax Auto Technologies Limited**

**Pankaj Mahendru  
Company Secretary**

**Place:** Gurugram  
**Dated:** July 28, 2023

(ICSI Membership No.: A28161)

#### Registered Office:

2<sup>nd</sup> Floor, Harbans Bhawan-II,  
Commercial Complex,  
Nangal Raya, New Delhi-110046.

Website: [www.lumaxworld.in/lumaxautotech](http://www.lumaxworld.in/lumaxautotech)

Email: [shares@lumaxmail.com](mailto:shares@lumaxmail.com)

CIN: L31909DL1981PLC349793

## Notice of Annual General Meeting (Contd.)

### EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS (PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013)

#### Item No. 4

The Board on the recommendation of the Audit Committee, in its Meeting held on May 30, 2023 have approved the appointment of M/s Jitender, Navneet & Co., Cost Accountants (Firm Regn. No. 000119) as the Cost Auditor of the Company for audit of cost accounting records of the Company for the FY 2023-24 and fixed their fee at ₹ 2.00 Lakhs (Rupees Two Lakh Only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit.

M/s Jitender, Navneet & Co., Cost Accountants (Firm Regn. No.000119) have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought to the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the agenda as set out at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for approval of the Members as an Ordinary Resolution

**By Order of the Board  
For Lumax Auto Technologies Limited**

**Pankaj Mahendru  
Company Secretary**  
(ICSI Membership No.: A28161)

**Place:** Gurugram

**Dated:** July 28, 2023

#### **Registered Office:**

2<sup>nd</sup> Floor, Harbans Bhawan-II,

Commercial Complex,

Nangal Raya, New Delhi-110046.

Website: [www.lumaxworld.in/lumaxautotech](http://www.lumaxworld.in/lumaxautotech)

Email: [shares@lumaxmail.com](mailto:shares@lumaxmail.com)

CIN: L31909DL1981PLC349793



## Notice of Annual General Meeting (Contd.)

### ANNEXURE - I

**PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AND FIXATION OF REMUNERATION IS FURNISHED BELOW:**

Particulars	Mr. Anmol Jain (DIN: 00004993)
<b>Age/ Date of Birth</b>	April 29, 1979
<b>Qualification</b>	Bachelors in Business Administration in Finance & Supply Chain Management (Double major) from Michigan State University, U.S.A.
<b>Brief Resume, Experience &amp; Expertise</b>	<p>He worked as a management Trainee with GHSP, U.S.A. &amp; subsequently, joined Lumax Group in 2000 &amp; has over 22 years of experience.</p> <p>He is currently holding various industry positions:</p> <ul style="list-style-type: none"> <li>• The President of the Honda Cars India Supplier's Club</li> <li>• Management Committee member Bajaj Auto Vendor Association</li> <li>• Executive Council member of ACMA</li> <li>• Holding the Co-Chairperson positions for both the Northern Region &amp; Business Development vertical - ACMA</li> </ul> <p>He has held various positions in Industry associations like:</p> <ul style="list-style-type: none"> <li>• The National Coordinator of ACMA-YBLF from 2014-16</li> <li>• The Chairman CII Haryana State Council in 2012-13</li> </ul>
<b>Terms and Conditions of Re-appointment</b>	In terms of Section 152(6) of the Companies Act, 2013, Mr. Anmol Jain is liable to retire by rotation at forthcoming Annual General Meeting.
<b>Remuneration Proposed to be paid</b>	The re-appointment is based on retirement by rotation.
<b>Remuneration last drawn</b>	₹ 307.41 Lakhs
<b>Directorship on the Board of other Companies</b>	<ol style="list-style-type: none"> <li>1. Lumax Industries Limited (Listed Company)</li> <li>2. Lumax Integrated Ventures Private Limited</li> <li>3. Lumax Mannoh Allied Technologies Limited</li> <li>4. Lumax Finance Private Limited</li> <li>5. Lumax FAE Technologies Private Limited</li> <li>6. Lumax Ituran Telematics Private Limited</li> <li>7. Lumax Jopp Allied Technologies Private Limited</li> <li>8. Lumax Alps Alpine India Private Limited</li> <li>9. SL Lumax Limited</li> <li>10. IAC International Automotive India Private Limited</li> <li>11. Lumax Cornaglia Auto Technologies Private Limited</li> </ol>
<b>Date of first appointment on the Board.</b>	April 03, 2004
<b>Shareholding</b>	1,29,18,113
<b>Relationship with Directors Inter-se</b>	Mr. Anmol Jain is Son of Mr. D.K. Jain and Brother of Mr. Deepak Jain, Directors of the Company.
<b>Chairman/Member of the Committee of the Board of other Companies</b>	<ol style="list-style-type: none"> <li>i. Lumax Industries Limited Member - Corporate Social Responsibility Committee</li> <li>ii. Lumax Mannoh Allied Technologies Limited Member - Corporate Social Responsibility Committee, Nomination and Remuneration Committee</li> </ol>
<b>Number of meetings of the Board attended during the FY 2022-23</b>	Seven (7)
<b>Listed entities from which the person has resigned in the past three years</b>	-

#### Notes:

1. The Directorships and Chairmanships/Memberships of Section 8 Companies and Private Company is not included in above table.



## Notice of Annual General Meeting (Contd.)

### COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that Dividend paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

**For resident shareholders,** taxes shall be deducted at source under Section 194 of the IT Act as follows:

- Members having valid Permanent Account Number ("PAN"): 10% or as notified by the Government of India if he is not a specified person to be checked by Company based on Valid PAN provided by the member.
- Members not having PAN / valid PAN: 20% or as notified by the Government of India
- Further the Finance Act, 2021 inserted section 206AB in the Income-tax Act 1961 (hereinafter referred to as "the Act") which takes effect from 1st day of July, 2021.
- This section mandate tax deduction at higher rate in case of certain non-filers (specified persons) with respect to tax deductions twice the prescribed rate or 5%, whichever is higher. Specified person means a person who satisfies both the following conditions:
  - (i) he/she has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted/collected. The previous year to be counted is required to be the one whose return filing date under sub-section (l) of section 139 has expired.
  - (ii) Aggregate of tax deducted at source and tax collected at source is rupees fifty thousand or more in said immediate previous year.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend paid by the Company during the FY 2023-24 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

**For non-resident shareholders,** taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962.
- Copy of Tax Residency Certificate (TRC) for FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Form 10F filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated 16th July 2022 and a subsequent notification dated December 12, 2022 issued by the Central Board of Direct Taxes (CBDT), as required under the Income-tax Act, 1961. (Please note that the shareholders who have PAN may not be eligible for DTAA benefit if the e-filed Form 10F is not furnished. However, pursuant to the Notification dated March 28, 2023, CBDT exempted those non residents who are not having PAN and are not required to have PAN as per the law from mandatory e-filing of Form 10F online until September 30, 2023, and such non residents may make this statutory compliance of filing Form 10F in manual form as was being done prior to issuance of the Notification No. 3/2022 till September 30, 2023 only).
- Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.