



Excellence in Lighting

AUTOLITE (INDIA) LIMITED

D-469, Road No. 9A, V.K.I. Area, Jaipur - 302013, INDIA

Ph: 91-141-2333994/95/96, Fax: 91-141-2330426

E-Mail: info@autopal.com, Web: www.autopal.com

CIN : L31506RJ1977PLC001738

NO.AIL/SECR/2022-23/10

Dated: July 14, 2022

By Listing Portal

The Manager,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E) Mumbai - 400053

The Manager,
DCS - CRD,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street
Mumbai - 400001

Stock Id: AUTOLITIND

Stock Id: 500029

Sub: Postal Ballot Notice dated July 4, 2022

Dear Sir,

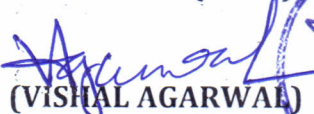
This is with further reference to our earlier outcome of "2/2022-23" Board meeting held on July 4, 2022. In this regard, we are submitting herewith copy of postal ballot Notice dated July 4, 2022 as approved by the Board of Directors for the information of shareholders and General Public.

Please note that: -

1. The approval of the shareholders is being sought for authorizing Board to sell, dispose off land and/or building and/or undertaking, to enter into joint venture by making investment, offer corporate guarantee, etc. for the revival of business of the Company.
2. Appointment of National Securities Depository Limited (NSDL) as an agency for evoting on resolutions proposed through postal ballot.
3. Appointment of Mr. Jai Prakash Sharma, partner of M/s JPS & Associates, Practicing Company Secretary as scrutinizer to scrutinize the process of postal ballot.
4. Starting date and time of evoting through postal ballot is July 18, 2022 at 9.00 a.m. and ending date and time is August 17, 2022 at 5.00 p.m..
5. The result of above postal ballot will be declared by Friday, August 19, 2022 and shall be available on the website of the Company and/or Stock Exchange.

Thanks & regards,

For Autolite (India) Limited


(VISHAL AGARWAL)
Company Secretary
& Compliance officer




MPG GROUP
Incl. Is above

**AUTOLITE (INDIA) LIMITED****CIN: L31506RJ1977PLC001738****Regd. Office: D-469, Road No. 9A, Vishwakarma Industrial Area, Sikar Road, Jaipur – 302013****Tel: 0141-2333994****Website: www.autopal.com Email – investors@autopal.com****POSTAL BALLOT NOTICE**

Dear Member(s),

Notice is hereby given pursuant to Section 108, 110 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 (hereinafter referred to as “the Rules”) and guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/conducting postal ballot vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 10/2021 dated June 23, 2021 and Circular No. 03/2022 dated May 5, 2022 and also Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, (hereinafter referred to as “Circulars”) Secretarial Standard – 2 issued by The Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof for the time being in force) that it is proposed to seek the consent of shareholder(s) of M/s Autolite (India) Limited (hereinafter referred to as “the Company”) for the Special Resolution as set out in this Postal Ballot Notice (hereinafter referred to as “the Notice”) through Electronic Voting (hereinafter referred to as “remote e-voting”).

The explanatory statement pursuant to Section 102 of the Act, pertaining to the said Special Resolution proposed in this Notice, setting out the material facts regarding the Special Business and the reasons thereof, is annexed hereto.

In view of the current pandemic situation of COVID – 19, and in compliance with the requirements of MCA and SEBI Circulars, this Notice is being sent through electronic mode only and hard copy of Notice along with postal ballot forms and pre-paid business envelopes will not be sent to the members for this postal ballot.

The Board of Directors of the Company has appointed Mr. Jai Prakash Sharma, Practicing Company Secretary (Membership No. F5664) as the Scrutinizer (“Scrutinizer”) for conducting the postal ballot through remote e-voting process in a fair and transparent manner.

In compliance with Regulation 44 of SEBI Regulations and pursuant to the provisions of Section 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the company is extending the remote e-voting facility only, to enable its members to cast their votes electronically instead of through physical Postal Ballot Forms.

Further, the Company will send Postal Ballot Notice by e-mail to all its members who have registered their e-mail addresses with the Company, the Registrar and Share Transfer Agent of the Company i.e.; MCS Share Transfer Agent Limited (“RTA”) or their Depository Participant (“DP”) and the communication of assent or dissent of the Members will only take place through the remote e-voting system.

For the purpose of providing remote e-voting facilities to the shareholders, the Company has engaged the services of National Securities Depository Limited (“NSDL”). Members are requested to vote through the remote e-voting platform provided by NSDL.

After completion of scrutiny of the remote e-voting, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorised by him. The results of the remote e-voting conducted through Postal Ballot will be announced on or before August 19, 2022, at the registered Office situated at D-469, Road No.9A, V.K.I. Area, Jaipur – 302013 (hereinafter referred to as “the Registered Office”).and also by placing the same along with Scrutinizer’s Report on the website of the Company www.autopal.com as well as on NSDL website, www.evoting.nsdl.com The results will simultaneously be communicated to Stock Exchanges where the shares of the Company are listed.

You are requested to peruse the proposed resolution along with explanatory statement and carefully read the instructions forming part of this Notice.

SPECIAL BUSINESS

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

To sell, lease or dispose of the whole or substantially the whole of the undertaking of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and subject to the other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Memorandum and Articles of Association of the Company, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell/transfer/dispose of land and building situated at Vishwakarma Industrial Area and/or Sitapura Industrial Area, Jaipur (“Undertaking”) together with all specified tangible and intangible assets including plant and machinery and other assets in relation to the Undertaking but excluding its brand name, as a going concern/ slump sale basis on an “as is where is” basis or in any other manner as the Board may deemed fit in the interest of the Company, to any parties on such terms and conditions as may be deemed fit by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done or proposed all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalise all issues that may arise in this regard, without referring to the members of the Company, including without limitation, negotiating, finalising and executing necessary agreements, memoranda, deed of novation/ assignment/ conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company.”

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

To enter into joint venture or collaboration for the growth and development of existing business:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the

provisions of Memorandum and Articles of Association of the Company, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to give guarantee or provide security in connection with a loan to any other body corporate or person or to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches or to enter into joint venture / collaboration with any party for the existing business of automotive lamps, lighting, electric vehicles, etc or for the new business venture of real estate for developing existing properties owned by the Company viz. Vishwakarma Industrial Area and/or Sitapura Industrial Area, Jaipur as the Board may deemed fit in the interest of the Company, on such terms and conditions as may be deemed fit by the Board provided that the aggregate amount of guarantee/security or investment in other body corporate shall not exceed at any time Rs. 200 Crores (Rupees Two Hundred Crores).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done or proposed all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalise all issues that may arise in this regard, without referring to the members of the Company, including without limitation, negotiating, finalising and executing necessary agreements, memoranda, deed of novation/ assignment/ conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company.”

Registered office:
D – 469, Road No. 9A,
V.K.I. Area,
Jaipur – 302013
Dated: July 4, 2022
Place: Jaipur

By the order of the Board,

Sd/-
(ADARSH MAHIPAL GUPTA)
Whole-time Director
DIN: 00855511

NOTES: -

1. An explanatory statement for the proposed resolution, pursuant to Section 102 of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Section 110 of the Act, read with Rules made thereunder, setting out material facts and reasons for the proposed resolution in respect of the business matter as set above is annexed hereto and forms part of this Notice.
2. The Postal Ballot Notice is being sent to those Members of the Company whose name appears on the Register of Members/ List of Beneficial Owners received from Depositories as on July 8, 2022.
3. A copy of this Notice has being uploaded on the website of the Company i.e.; www.autopal.com
4. In compliance with the provisions of Section 108 and 110 of the Act, read with Rules made thereunder, Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Secretarial Standard – 2 issued by The Institute of Company Secretaries of India on General Meetings, the Company is pleased to provide remote e-voting facilities to the Members and to exercise right to votes electronically and vote on the resolution through the remote e-voting service facility arranged by NSDL. The manner of voting for the members who have not registered their email addresses is provided under the section “Electronic Voting Particulars”.
5. Members are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR Code, IFSC Code, mandates, nominations, power of attorney, change of address, change of name, email address, contact numbers, etc. directly to their DP. The changes intimated to the DP will then be automatically reflected in the Company’s records.
6. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR Code, IFSC Code,

mandates, nominations, power of attorney, change of address, change of name, email address, contact numbers, etc. to Registrar and Share Transfer Agent of the Company viz. MCS Share Transfer Agent Limited situated at F-65, Okhla Industrial Area, Phase I, New Delhi – 110040

7. Members whose name appear on the Register of Members/ List of Beneficial Owners as on July 8, 2022 i.e., the cut-off date, will be considered for the purpose of voting. Voting rights of the Members shall be in proportion to the Equity Shares held by them in the paid-up equity share capital of the Company as on cut-off date. A person who is not a Member of the Company as on cut-off date should treat this Notice for informational purpose only.
8. A member cannot exercise his/her vote through proxy on postal ballot. However, Corporate and Institutional Members shall be entitled to vote through their authorised representatives. Corporate and Institutional Members are requested to provide proof of authorisation (Board Resolution/ authority letter/ power of attorney) in favour of authorised representatives by sending an email to the scrutinizer at jpsandassciates@hotmail.com not later than 5:00 p.m. on August 17, 2022.
9. The Board of Directors have appointed Mr. Jai Prakash Sharma, Practicing Company Secretary (Membership No. F5664) as the Scrutinizer for conducting the postal ballot through remote e-voting process in fair and transparent manner.
10. The remote e-voting period shall commence from Monday, July 18, 2022 at 9.00 a.m. and ends on Wednesday August 17, 2022 at 5.00 p.m.
11. The scrutinizer shall prepare and submit his report on the total number of votes cast in favour or against or abstained, if any. The scrutinizer shall after completion of his scrutiny of the remote e-voting, submit his report to the Chairmen or any other person authorized by him, who will declare the result of voting by Postal Ballot on or before August 19, 2022, at the registered office of the company. The scrutinizer's decision on validity of the Postal Ballot shall be final.
12. The notice has also been placed on company's website i.e. www.autopal.com and NSDL's e-voting website i.e.; www.evotingindia.com and will also be available on the website of stock exchanges i.e.; www.bseindia.com and www.nseindia.com
13. The result on the Postal Ballot will also be communicated to the Stock Exchange. Where the shares of the company are listed. The result along with the scrutinizer's reports will also be displayed on the company's website www.autopal.com and website of www.evotingindia.com
14. Instructions and other information relating to remote e-voting is provided under the section.

INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins from Monday, July 18, 2022 at 9.00 a.m. IST and ends on Wednesday August 17, 2022 at 5.00 p.m. IST. During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut of date July 08, 2022 may cast their vote electronically. The e-voting module shall be displayed by NSDL for voting thereafter.
- (ii) Pursuant of SEBI circular no. **SEBI/HO/CFD/CMD/P/2020/242 dated December 9, 2020** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholder's regulations. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders are at a negligible level.

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

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

- (iii) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile numbers and email id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI circular, login method for e-voting **for individual shareholders holding securities in demat mode** is given below: -

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with <u>NSDL</u>	(1) Existing IDeAS User can visit the eservice website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the eservice homepage click on the “Beneficial Owner” icon under “Login” 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 evoting services under value added services. Click on “Access to Evoting” under Evoting Services and you will be able to see Evoting page. Click on Company name or evoting service provider i.e. NSDL and you will be directed to evoting website of NSDL for casting your vote during the remote evoting period. (2) If you are not registered for IDeAS Services, option to register is available at https://eservices.nsdl.com Select “Register online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. (3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. (4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Individual shareholders holding securities in demat mode with <u>CDSL</u>	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of evoting service provider i.e. NSDL Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual shareholders (Holding securities in demat mode) login through their <u>Depository Participants</u>	You can also login the login credentials of your demat account through your Depository Participants registered with NSDL/ CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click the e-voting option, you will be redirected to NSDL/ CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note: - Members who are unable to retrieve user ID/ Password are advised to use “Forget user ID and Forgot Password” option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issue to login through Depository i.e.; CDSL and NSDL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.

(iv) Login method for remote e-voting for shareholders other than individual shareholders holding in demat form and physical shareholders.

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 987654 then user ID is 101456001*** For example if folio number is 001*** and EVEN is 987654 then user ID is 987654001***

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.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 evoting 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 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/Postal Ballot is in active status.
2. Select "EVEN" of company for which you wish to cast your vote.
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.

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

- (1) **For physical shareholders:** - Please provide necessary details like Folio no., name of shareholder, scanned copy of share certificate (front and back), PAN (self-attested scanned copy of PAN card), Adhar (self-attested scanned copy of Adhar card) by email to company/RTA email ID.
- (2) **For demat shareholders:** - Please update your email ID and mobile number with your respective depository participant (DP).
- (3) **For individual demat shareholders:** - Please update your email ID and mobile number with your respective depository participant (DP) which is mandatory while remote e-voting.

If you have any queries of issue regarding remote e-voting from the NSDL e-voting system, you can write an email to evoting@nsdl.co.in or contact at 1800 1020 990 and 1800 22 44 30.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Soni Singh, Assistant Manager, NSDL or Mr. Anubhav Saxena, NSDL at evoting@nsdl.co.in or at above toll free number.

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

Item No. 1

The company has manufacturing plant for automotive headlamps, halogen lamps, electric vehicles situated at Jaipur, Rajasthan, India. However, in light of the changing economic scenario due to COVID – 19 pandemic and due to increasing competitive environment particularly at a very competitive price from China, Bangladesh etc. manufacturing facility become non-competitive.

Company has already done several other initiatives such as launching of new products, substantial improvements in quality and service, cost reduction etc. are taken in the past. However, the performance of the unit did not improve. As the unit is considered no longer viable, after considering various options the Board decided to sell the same in the overall best interest of all the shareholders subject to their approval.

The Board of Directors of the company, at its meeting held on June 24, 2022 approved the company to sell/ dispose – off land, building, headlamps and/or halogen lamp unit and/or e-vehicle division, Non-performing assets (NPA) situated at Jaipur, Rajasthan, India (“Undertaking”) together with all specified tangible and intangible assets in relation to the undertaking (excluding its Brand name and the specific liabilities), on a slump sale basis as a going concern and on an “as is where is” basis. The net proceeds from the sale of the undertaking will be utilized the repay the existing loans and reduce interest burden and/or enhancement of working capital of the company or general business purpose.

The sale of the said undertaking will not have any impact on the Company’s existing business. Closing of the transaction is conditional inter alia upon passing of the Special Resolution by the shareholders of the company and receipt of all the required approvals.

The Board of Directors of the company has approved the proposal to transfer the undertaking as above, on a going concern basis, on the terms and conditions as referred to in this Explanatory Statement.

In compliance with the applicable provisions of the Companies Act, 2013, Special Resolution as set out in the accompanying notice is now being placed before the members for their approval. Your directors recommend the passing of the resolution as Special Resolution.

None of the Directors and key managerial personnel of the company or their relatives are concerned or interested in the said Special Resolution.

Item No. 2

After the outbreak of COVID – 19 pandemic, the operations of the Company was adversely affected. The forced lockdown imposed by the Government had resulted in slowing down the production activities for almost two years which in turn affected the working capital cycle of the Company. After the NPA of Company’s banking, the production came to halt. The pressure of fixed cost comprising employee cost and finance cost has piled up to a great extent.

After analysing the current situation, management is of the opinion that either it should dispose off one or more undertaking or enter into joint venture with any other party either in the same line of business or in the line of real estate business as Company is having land bank at prime location at Jaipur.

The management has started dialogue with various parties to explore the possibilities of revival of business of the Company. In order to materialise the deal, the Directors must be authorised to carry out the transactions of entering into joint ventures, etc. for the revival of the business.

None of the directors are concerned or interested in above resolution.

Registered office:
D – 469, Road No. 9A,
V.K.I. Area,
Jaipur – 302013
Dated: July 4, 2022
Place: Jaipur

By the order of the Board,

Sd/-
(ADARSH MAHIPAL GUPTA)
Whole-time Director
DIN: 00855511