

25.07.2022

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

**Sub: Outcome of Board meeting held today i.e 25<sup>th</sup> July, 2022**

Further to our intimation dated 20<sup>th</sup> July, 2022 and pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held today, i.e., 25<sup>th</sup> July, 2022, has inter-alia has approved / noted the following: -

**1. APPOINTMENT / RE-APPOINTMENT OF AUDITORS**

- As recommended by the Audit Committee, the Board has approved the re-appointment of M/s. R.Subramanian and Company LLP., Chartered Accountants, (Firm Registration Number:004137S/ S200041) as Statutory Auditors of the Company for a Second term of 5 (Five) consecutive years from the conclusion of 36<sup>th</sup> Annual General Meeting until the conclusion of 41<sup>st</sup> Annual General Meeting of the Company. The said re-appointment is subject to approval of the Members. A brief profile of the Statutory Auditors is attached herewith as **Annexure A**.
- Approved the appointment of Mr.L.Thriyambak, Cost Accountant, (Membership No. 40720) as the Cost Auditor for FY 2022-23. A brief profile of the cost auditor is attached herewith as **Annexure A**.
- Approved the appointment of M/s.P. Muthukumaran and Associates, Practicing Company Secretaries as Secretarial Auditors for FY 2022-23. A brief profile of the firm is attached herewith as **Annexure A**.

**2. APPOINTMENT / RE-APPOINTMENT OF FOLLOWING DIRECTORS**

- As recommended by the Nomination and Remuneration Committee, the Board approved the appointment of Mr.Abhaya Shankar (DIN:00008378) as an Additional Non-Executive and Non Independent Director liable to retire by rotation with effect from 25<sup>th</sup> July 2022 to hold office till ensuing Annual General Meeting and then subject to approval of the shareholders for his regularisation as a Non-Executive Non Independent Director for a

period of 3 years from 25<sup>th</sup> July 2022. A brief profile of Mr.Abhaya Shankar is attached herewith as **Annexure A**.

- As recommended by the Nomination and Remuneration Committee, the Board approved the re-appointment and terms of remuneration payable to Mr.Ram Ramamurthy as Whole time Director of the Company for a further period of 2 years from the expiry of his present term i.e with effect from 4th September 2022 to 3rd September 2024, and is liable to retire by rotation. The said re-appointment is subject to approval of the Members. A brief profile of Mr.Ram Ramamurthy, Whole Time Director is attached herewith as **Annexure A**.
- As recommended by the Nomination and Remuneration Committee, the Board approved the re-appointment of Ms.Lakshmi Narayanan Priyadarshini as an Independent Director of the Company for a second term of 5 years from the expiry of her present term i.e with effect from 7th December, 2022 upto 6th December, 2027, and is not liable to retire by rotation. The said re-appointment is subject to approval of the Members. A brief profile of Ms.Lakshmi Narayanan Priyadarshini, Independent Director is attached herewith as **Annexure A**.

### 3. ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF THE COMPANY

- Approved the Board’s Report together with its Annexures, including Corporate Governance Report, Management Discussion and Analysis Report and Business Responsibility Report for the Financial Year 2021-22.
- Fixed the date of convening the 36<sup>th</sup> Annual General Meeting (AGM) of the Company as **Monday, the 29<sup>th</sup> August, 2022** through Video Conferencing / Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
- Approved the Notice convening the 36<sup>th</sup> Annual General Meeting of the Company and authorized Mr. S.Narayan, Company Secretary of the Company to issue the same to the shareholders of the Company.
- Fixed 22<sup>nd</sup> August, 2022 as the cut-off date for the purpose of determining the members eligible to vote for the resolutions placed before the ensuing 36<sup>th</sup> Annual General Meeting.



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## 4. BOOK CLOSURE DATE AND DIVIDEND DISTRIBUTION:

- Pursuant to Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, the Register of Members and the Share Transfer Books of the Company will be closed from **Tuesday, 23rd August, 2022 to Monday, 29th August 2022 (both days inclusive)** for the purpose of holding the 36th Annual General Meeting and in order to determine the Members entitled to receive the Final Dividend of Rs. 2.00/- per share on the face value of Rs. 10/- each for the year ended March 31, 2022.
- The dividend if approved by the Shareholders will be paid by the Company within 30 days from the conclusion of the AGM i.e., 28<sup>th</sup> September 2022.

## 5. OTHER MATTERS:

- Approved the alteration of Memorandum of Association ("MOA") of the Company to align with the Companies Act, 2013 subject to the approval of the shareholders.
- Approved the adoption of new set of Articles of Association ("AOA") of the Company containing regulations in conformity with the Companies Act, 2013 subject to the approval of the shareholders.
- Approved the alteration of Object Clause of the Memorandum of Association ("MOA") of the Company with the addition of two new object clauses Clause (III)(A) 7 and (III) (A) 8, subject to the approval of the shareholders.

Further, the brief details of alteration in MOA and the New AOA as required under Regulation 30 read with Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith marked as **Annexure - B**.

The meeting commenced at 04.15 P.M and ended at 04:45 P.M.

Kindly take the above information on record.

Thanking you

Yours faithfully  
For UCAL FUEL SYSTEMS LIMITED

  
S.NARAYAN  
COMPANY SECRETARY



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## ANNEXURE – A

### I) Brief profile of M/s. R.Subramanian and Company LLP., Chartered Accountants

M/s R.Subramanian and Company LLP, a Chartered Accountants firm is registered with the ICAI and the firm has registered office in Chennai and has presence in Bangalore and Delhi. M/s R.Subramanian and Company LLP is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The firm holds the 'Peer Review' certificate as issued by 'ICAI' and they are primarily engaged in providing audit and related assurance services to its clients in various industry segments.

### II) Brief profile of Mr.L.Thriyambak, Cost Accountant

Mr.L.Thriyambak, Cost Accountant is a Commerce graduate and a Practising Cost Accountant having membership of The Institute of Cost Accountants of India. He is having a wide corporate experience of 14 years in the fields of Finance, Accounts, Treasury, MIS and all types of audits like Statutory, Internal, GST audits etc., He has been in the practice of Cost Accountancy and has good professional experience in performing Cost Audits of Power Industry, Media Industry and Automobile ancillary Industry.

### III) Brief profile of M/s.P.Muthukumaran and Associates, Practicing Company Secretaries

M/s.P.Muthukumaran and Associates, Practicing Company Secretaries is an integrated corporate, Secretarial & Legal Services Firm who possess extensive experience in various corporate laws and commercial / legal documentation. They possess extensive knowledge and experience in dealing with matters relating to Company Law, Labour laws, Securities Laws, inbound and outbound Investments, Mergers and Acquisitions, Legal Due Diligence, Transaction documents, Joint Ventures, Foreign Collaborations, Technology Transfers, Listings and Capital Market Transactions, agreement drafting & vetting.

### IV) Brief profile of Mr.Abhaya Shankar, Non Executive Director, Mr.Ram Ramamurthy, Whole Time Director and Ms.Lakshmi Narayanan Priyadarshini, Independent Director.

Name of the Director	Mr.Abhaya Shankar	Mr.Ram Ramamurthy	Ms.Lakshmi Narayanan Priyadarshini
DIN Number	00008378	06955444	06592671
Date of Birth & Age	26.03.1956 and 66 Years	22.05.1948 and 74 Years	02.07.1974 and 48 years
Date of Appointment / Re-appointment	25 <sup>th</sup> July 2022 Appointment	Reappointed for a term of 2 years with effect from 4th September 2022 to 3rd September 2024	Reappointed for a second terms of 5 years with effect from 7th December, 2022 upto 6th December, 2027.



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Qualification	B.Tech. Mechanical from IIT Kanpur and MBA from IIM Kolkata.	B.E Mechanical Engineering and MBA from the University of Texas	B.A. (Hons) Economics and Post Graduate Diploma in Business Management (Marketing and Finance)
Expertise in specific functional area	Mr.Abhaya Shankar has 40 years of experience as Management Professional and out of which he served as head of organisation for 22 years. He is also a Management consultant for Strategy, Sales & Marketing acceleration, Organizational Health & People related initiatives. He has a highly successful track record in diverse industries & products, in India and internationally. His areas of expertise includes handling disinvestments, Mergers & Acquisitions, set up Joint Ventures, set up green field plants, undertaken Branding initiatives and several projects such as implementing ERP, and putting up an IT/Engineering services organization. Mr.Abhaya Shankar is a Certified Marshall Goldsmith Leadership Coach.	Mr.Ram Ramamurthy has worked in the consumer financial services sector for 25 years, in the manufacturing sector for 10 years and in the IT sector for 8 years. He has also worked for companies like Siemens AG Berlin, Germany and Associates First Capital and Citigroup and its associates for ten years in various capacities. His functional experience and expertise includes design of manufacturing tools, manufacturing planning, consumer credit risk management, statistical modelling, business systems development, data driven marketing and online real-time personalized marketing technology.	Ms.Lakshmi Narayanan Priyadarshini has worked with ICICI Bank Limited and ABN Amro Bank in various capacities. She was Vice President and Vertical Head - Sales in HSBC Corporate Banking and also a Business and Sales Head in Onicra Credit Rating Agency. She was a consultant to the Indian Institute of Foreign Trade in Delhi. Her areas of expertise is on Consultative sales, Education Management, Sourcing Funds, Sales Management, Building Business Partnerships, Corporate Banking, New Client Penetration, Social Sector, Sales and Business Strategy and Key Accounting Management.
Terms and conditions of appointment	He is proposed to be appointed as a Non-Executive and Non Independent Director liable to retire by rotation for a term of 3 years with effect from 25 <sup>th</sup> July 2022.	He is proposed to be re-appointed for a further period of 2 years from the expiry of his present term i.e with effect from 4th September 2022 to 3rd September 2024, and is liable to retire by rotation.	She is proposed to be re-appointed for a second term of 5 years from the expiry of her present term i.e with effect from 7th December, 2022 upto 6th December, 2027, and is not liable to retire by rotation.
Number of shares held in the Equity share capital of the Company	NIL	NIL	NIL
Relationship with other Directors	NIL	NIL	NIL



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Directorship in other Companies	Sri Havisha Hospitality and Infrastructure Limited.	NIL	NIL
Committee and Executive positions held in other Companies.	He is a member of Audit Committee and NRC Committee in Sri Havisha Hospitality and Infrastructure Limited.	NIL	NIL
Information as required pursuant to BSE Circular ref no.LIST/COMP/14/2018-19 and NSE Circular No.NSE/CML/2018/24 dated June 20, 2018.	He is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority.	He is not debarred from holding office of Whole Time Director by virtue of any SEBI Order or any other such authority.	She is not debarred from holding office of Director by virtue of any SEBI Order or any other such authority.



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## ANNEXURE B

### Summary of amendments in the MOA of the Company

- I) Alteration of Memorandum of Association ("MOA") of the Company to align with the Companies Act, 2013 as follows: -

S.No.	Changes
1.	The existing Clause III(A), "The main Objects to be pursued by the Company on its incorporation are" be substituted by the new sub-heading "Clause III (A) - The Objects to be pursued by the Company on its incorporation are";
2.	Substitute in Clause III(B) with the new sub-heading "Clause III(B) - Matters which are necessary for furtherance of the Objects specified in Clause III (A)"
3.	Delete the entire other objects under Clause III(C) and merge with Clause III (B);
4.	The existing liability clause IV be substituted in line of new clause provided as per Companies Act, 2013 " <b>Clause IV. The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."</b>
* 5.	The existing clause V be substituted in line of new clause provided as per Companies Act, 2013 <b>Clause V. The Authorised share capital of the Company is Rs.75,00,00,000 (Rupees Seventy Five Crore Only) divided into 7,50,00,000 (Seven Crore and Fifty Lakhs only) Equity Shares of Rs.10/- (Rupees Ten) each with power to increase or reduce its capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, and privileges as may be determined in accordance with the provisions of the Companies Act, 2013.</b>

\* There is no change in the Authorised Capital of the Company

- II) Summary of New set of ("AOA") of the Company: -

Objective	Changes
Objective	<ul style="list-style-type: none"> <li>The Companies Act, 2013 ("the Act") has been amended frequently by way of notifications and amendment acts including Companies (Amendment) Act, 2020. Similarly, securities laws including Securities and Exchange Board of India Act, 1992 and Rules and Regulations ("Securities Laws") framed thereunder have been changed by way of numerous circulars and notifications issued by SEBI or Central Government in this behalf.</li> </ul>



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	<ul style="list-style-type: none"> <li>• In view of frequent changes, it was thought fit by the Board of Directors of the Company that the existing AOA of the Company should be amended/modified to bring it in line with the Companies Act, 2013 and to align the same with the prevailing provisions of the Act and rules made thereunder and the Securities Laws referred hereinabove.</li> <li>• Since the changes required for aligning the existing AOA with the Companies Act 2013 and the rules made thereunder and Securities laws were numerous, it was considered expedient to adopt a new AOA in substitution of the existing AOA.</li> <li>• During this exercise of realignment of existing AOA with the Companies Act, 2013 the insertion of certain new clauses, chronological serial numbers of the clauses of the AOA have also been changed and were required to be renumbered.</li> </ul>
<b>Salient Changes in the New AOA</b>	<ul style="list-style-type: none"> <li>• The New AOA has been restructured and aligned with the provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws;</li> <li>• References to the sections, sub-sections, clauses etc. of the erstwhile Companies Act, 1956 are substituted with the new provisions of the Companies Act 2013.</li> <li>• The new AOA to be substituted in place of the existing AOA is based on "Table-F" of the Companies Act, 2013 which sets out the model AOA for a company limited by shares replacing the "Table – A" of the erstwhile Companies Act, 1956.</li> <li>• Provisions of the Companies Act, 2013 which permit the Company to do certain acts when authorised by AOA, or, which require the Company to do acts in a prescribed manner unless the AOA otherwise provides, have been specifically included.</li> <li>• Detailed provisions relating to dematerialization of securities are also incorporated in the new AOA as compared to the existing AOA.</li> </ul>

**III) Alteration of Object Clause of the Memorandum of Association ("MOA") of the Company with the addition of two new object clauses Clause (III)(A) 7 and (III) (A) 8.**

S.No.	Changes
1.	<p>As the Company is envisaging plans for exploring new business opportunities in the field of Aerospace viz., Drones and Unmanned Aerial Systems and Metal Injection Moulding technology, the current MOA does not have the enabling clause to carry on the above business in its Main Objects. Therefore, the Board approved the insertion of following two new object clauses in the MOA to carry on the above business subject to approval of the shareholders.</p> <p>The Clause III (A) [The Objects] of the Memorandum of Association of Company has been amended with the addition of two new object clauses Clause (III)(A) 7 and (III) (A) 8 respectively after the existing object clause (III) (A) 6 as follows:</p> <p><i>(III)(A) 7. "To carry on in India and/or elsewhere; either on its own or in collaboration or association with any third party, the business of conceptualizing, designing, developing, engineering services, manufacturing, assembling, testing, overhauling, importing, exporting, reconditioning, renovating, inventing, repairing, maintaining, operating for hire, trading, indigenizing or otherwise dealing in aircraft and spacecraft of all descriptions including but not limited to aeroplanes, airships, drones, hovercrafts, seaplanes, helicopters, space</i></p>



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*launchers, satellites, unmanned aerial vehicle, unmanned ground vehicle, unmanned underwater vehicle, other flying machines of all kinds and description, the accessories, parts and components thereof including but not limited to the structure, propulsion systems, electronic systems, instrumentation, mechanical systems, hydraulic systems, electromechanical systems, ground equipment, systems for communication, guidance and navigation, environmental control systems and supporting equipment including but not limited to machines, instruments, apparatus, stores, spares, parts, aides, appliances, kits, tools and accessories capable of being used for or in connection with aerial transit, conveyance, surveillance, measurement or communication, whether required for civil, commercial, defence, paramilitary, armed forces, government of India and abroad purposes and requirements or otherwise.*

*(III)(A)8. To manufacture, supply, deal, undertake, design and fabricate Metal injection Molded (MIM) parts of various industries in India and elsewhere and to sell and import Metal Injection Molded (MIM) parts and materials.*

