

NOTICE

NOTICE is hereby given that the Thirty Second (32nd) Annual General Meeting of the Members of Fairfield Atlas Limited (the "Company") will be held on Thursday, 29th September, 2022 at 3.00 p. m. at the Registered Office of the Company at Survey No 157, Devarwadi, Chandgad Taluka, Dist. Kolhapur-416507, Maharashtra to transact the following business :

Ordinary Business:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

To appoint a Director in place of Mr. Marcus David King (holding DIN 06947986) who retires by rotation and being eligible to offers himself for re-election.

To appoint a Director in place of Ms. Xian He (holding DIN 08633591) who retires by rotation and being eligible to offers herself for re-election.

Special Business**Ratification of Remuneration of Cost Auditors of the Company:**

To ratify the remuneration of Cost Auditors for financial year 2022-23 and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], and pursuant to the recommendation of the Audit Committee in this regard, the remuneration payable to M/s M. P. Turakhia & Associates, Cost Accountants (Registration No.000417), who were appointed as Cost Auditors by the Board of Directors of the Company for the conduct of the cost audit of the Company's "other machinery" for the financial year ending 31st March, 2023 amounting to Rs.2,00,000 (Rupees Two Lakhs only) plus goods and service tax as applicable and reimbursement of actual travel and out-of-pocket expenses be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or to authorize any person to do all such acts, deeds, matters, and things as may be considered necessary, relevant, usual, customary, proper or expedient to give effect to aforesaid resolution".

Approval for Revision of Remuneration to Managing Director.

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution:**

"RESOLVED THAT subject to the provisions of Sections 196,197,198, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule V and subject to such other approvals as may be necessary, consent and approval of the Company be and is hereby accorded to the revision in the remuneration payable to Mr. Devanand E. Jacob,(holding DIN 02387819) as Managing Director of the Company with effect from 1st April, 2022 till end of his term upon terms and conditions set

out in the Employment Agreement dated 31st October, 2019 entered into between Mr. Devanand E. Jacob and the Company.

RESOLVED FURTHER THAT subject to the limits prescribed under Schedule V of the Companies Act 2013 for payment of remuneration, perquisites and benefits, the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee constituted by the Board or any person(s) authorized by the Board) be and is hereby authorized to approve any changes or amendments to the aforesaid Supplemental Agreement and to review the remuneration, perquisites and benefits payable to Mr. Devanand E. Jacob from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Devanand E. Jacob, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Devanand E. Jacob shall be as per the limit prescribed in Schedule V of the Act.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Devanand E. Jacob, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Devanand E. Jacob the above stated remuneration as the minimum remuneration by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard to decide break-up of the remuneration within the maximum permissible limit and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient in order to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to file necessary forms with the Registrar of Companies, make entries in the statutory registers in connection with this appointment and to do all such acts and things as may be necessary to give effect to this resolution."

Approval for Reappointment of Managing Director.

To consider and if thought fit to pass with or without modifications the following resolution as a **Special Resolution**:

"RESOLVED THAT subject to the provisions of Sections 196,197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder and limits laid down therein read with Schedule V thereof and subject to such other approvals as may be necessary, consent and approval of the Company be and is hereby accorded to the appointment of Mr. Devanand E. Jacob (holding DIN 02387819) as Managing Director of the Company for a further period commencing from 1st November 2022 and ending on 31st October, 2024 upon existing terms of remuneration and conditions set out in the Agreement dated 30th August, 2022 entered into between Mr. Devanand E. Jacob and the Company and detailed in the Explanatory Statement annexed to this Notice."

"FURTHER RESOLVED THAT, subject to the limits, prescribed under Schedule V of the Companies Act 2013 for payment of remuneration, perquisites and benefits, the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee constituted by the Board or any person(s) authorized by the Board) be and is hereby authorized to approve any changes or amendments to the aforesaid Agreement and to review the

remuneration, perquisites and benefits payable to Mr. Devanand E. Jacob from time to time."

"FURTHER RESOLVED THAT where in any financial year during the currency of the tenure of Mr. Devanand E. Jacob, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Devanand E. Jacob shall be as per the limit prescribed in Schedule V of the Act"

"FURTHER RESOLVED THAT where in any financial year during the currency of the tenure of Mr. Devanand E. Jacob, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Devanand E. Jacob the above stated remuneration as the minimum remuneration by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any".

"FURTHER RESOLVED THAT for the purpose of giving effect to the aforesaid Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard to decide break-up of the remuneration within the maximum permissible limit and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient in order to give effect to the aforesaid Resolution."

NOTES:

The relative Explanatory Statement as required by Section 102 of the Companies Act, 2013 in regard to item nos. 4 to 6 is annexed hereto.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10 percent of paid-up share capital of the Company. However, a member holding more than 10 percent of the total share capital of the Company may appoint a single person as proxy provided that such person shall not act as proxy for any other person or member. **A Proxy Form is annexed to this notice.**

If a Proxy is appointed for more than fifty Members, he/she shall choose any fifty Members and confirm the same to the Company before the commencement of period specified for inspection of proxy lodged. In case the Proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.

The form of proxy in order to be effective shall be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

An instrument of Proxy duly filled, stamped and signed is valid only for this Annual General Meeting including any adjournment thereof.

Corporate/ Institutional Members are entitled to appoint authorized representatives to attend the AGM on their behalf and cast at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board Resolution / Authorization letter to the Company at

pandharinath.patil@dana.com , authorizing its representative(s) to attend and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

Members/Proxies/Representatives are requested to bring the attendance slip, annexed herewith, for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.

In case of joint holders attending the Meeting, only such a joint holder whose name appears as the first holder in the Register of Members will be entitled to vote at the Meeting

The relevant documents referred to in the Notice are available for inspection by the members at the Registered Office of the Company during business hours on any working day (i.e. except Sundays & Public Holidays) between 10.00 a.m. IST to 5.00 p. m. IST up to the date of the Meeting.

Members who have not registered their e-mail address so far are requested to register their e-mail address with Depository Participant/ Registrar and Transfer Agents for receiving all the communications including Annual Reports, Notices, etc. in electronic mode.

The Register of Directors and Key Managerial Persons and their shareholding maintained under section 170 of the Act and Register of Contract maintained under section 189 of the Companies Act and relevant documents referred in the Notice will be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM i.e. 29th September 2022.

Rule 3 of Companies (Management and Administration) Rules, 2014 (as amended) prescribes that Register of Members should include details pertaining to e-mail, PAN/CIN, UID, Occupation, Status and Nationality. We request all the Members of the Company to update the said details with their respective depository participants in case of shares held in electronic form and with the Company's Registrar and Transfer Agents in the case of physical holding.

Book Closure: The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 22th September 2022 to Thursday, 29th September 2022 (both days inclusive).

Route Map: Since this AGM will be held physically, Route Map showing the location of and directions to reach the venue of the 32nd AGM is attached, pursuant to Secretarial Standard-2 on General Meetings.

The quorum for the meeting shall be as prescribed under section 103 of the Act. In case the required quorum as stated above not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present shall be deemed to constitute the quorum.

Voting: The business to be transacted at the Annual General Meeting shall be transacted through Ballot /Poll Papers. A member present at the Annual General Meeting can vote through Ballot /Poll Papers at the AGM.

Mr. Mahesh Soni, (Membership No. FCS 3706, COP 2324) Partner of GMJ & Associates, Company Secretaries has been appointed as the scrutinizer to scrutinize the voting process, in a fair and transparent manner.

The Register of Directors and Key Managerial Persons and their shareholding maintained under section 170 of the Act and Register of Contract maintained under section 189 of the Companies Act and relevant documents referred in the Notice will be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM i.e. 29th September 2022.

Notice of the AGM along with the Annual Report 2021-22 is being sent individually to the members at their address registered with the Company in permitted mode. The aforesaid documents are being sent electronically to those members who have registered their email addresses with the Company/Depository Participants. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.dana.com/resource-library/

Remote e-voting

The provisions of section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 are applicable to every company which has listed its equity shares on a recognized stock exchange and every company having not less than one thousand members. However, The total no of shareholders of the Company are below the thresh hold limit, therefore, the provisions of section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 are not applicable to the Company.

DECLARATION OF RESULTS ON THE RESOLUTION

1. The scrutinizer appointed for the poll shall submit a report to the chairman of the meeting in Form No. MGT-13 and the report shall be signed by the scrutinizer and the same shall be submitted to the to the chairman of the meeting or a person authorized by him in writing who shall countersign the same within 7 days from the date of the poll is taken.
2. The result of the voting shall be announced by the chairman of the meeting or a person so authorized by him in writing within 7 days from the conclusion of the Meeting, upon receipt of the Scrutinizer's Report shall be placed on the Company's website viz. <https://www.dana.com/resource-library/> immediately after the result is declared by the Chairman.

By Order of the Board of Directors

Pandharinath Patil

Company Secretary

Place: Devarwadi

Date: 30th August, 2022

CIN No. U34300MH1990PLC055300

Registered Office :

Survey No 157, Devarwadi Village, Post Shinoli, Chandgad Taluka, Dist. Kolhapur-416507, Maharashtra , Website: <https://www.dana.com/resource-library/>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 ('Act')

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4

In terms of the provisions of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board on the recommendation of the Audit Committee at its meeting held on 30th August 2022 has considered and approved the appointment and remuneration of M/s M. P. Turakhia & Associates, Cost Accountants (Registration No. 000417), for the conduct of the audit of cost accounts maintained by the Company for its "other machinery" for the financial year ending 31st March, 2023. As approved by the Board the Annual remuneration payable to M/s M. P. Turakhia & Associates for the financial year ending 31st March 2023 is Rs.2,00,000/- (Rupees Two Lakhs Only) plus goods and service tax as applicable and reimbursement of actual travel and out-of-pocket expenses.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 4 of the Notice except to the extent of their shareholding interest, if any, in the Company.

Item No. 5 & 6

In order to align the remuneration package of Mr. Devanand E. Jacob, Managing Director of the Company in line with other Senior Executives of the Dana group the Board of Directors at its meeting held on 30th August 2022 approved on the recommendation of the Nomination and Remuneration Committee revision/increase in the remuneration to be paid to Mr. Devanand E. Jacob as Managing Director of the Company on a monthly basis for the period commencing from 1st April 2022 till the end of his term as set out in the Second Supplemental Agreement dated 30th August 2022 the salient features of which are mentioned below:

A)

1. **Salary Details** **(Amount in INR)**

Sr No.	Particulars	Current	Revised
a.	Basic Salary	403,628	408,298
b.	House Rent Allowance	216,454	204,149
c.	Special Allowance	82,589	150,153
d.	Leave Travel Allowance	5,000	5,000
e.	PF Employer Contribution	48,435	48,995
	Total	756,106	816,595
	Annual CTC	9,073,272	9,799,140

In addition to above, amount of Rs. 15,000/- P.M. shall be paid to Mr. Jacob for his relocation to Pune w.e.f. 1st August 2022.

- a) **Bonus/Incentive:** In accordance with Dana Group Bonus Policy applicable to Senior Managerial personnel of the Company from time to time.

Apart from above revision/addition in remuneration the other terms and conditions including perquisites and other benefits as approved by the Nomination and Remuneration Committee, the Board of Directors and the Company in General Meeting and contained in the Employment Agreement dated 31st October, 2019 entered into between Mr. Devanand E. Jacob and the Company remain unchanged.

I. **General Information :**

i. Nature of industry

The Company's core business operations fall in the broad categories of agriculture, construction, automotive, energy, mining and more specifically the on-off highway power transmission sector.

ii. Date or expected date of commencement of commercial production.

The Company was incorporated on 1st February 1990 as a private company and commenced commercial production in the year 1993.

iii. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus.

Not Applicable

iv. Financial performance based on given indicators – as per Audited Financial results for the year ended 31st March 2022.

Particulars	Rs. in lakhs
Total Revenue	67,454.99
Profit before Depreciation, Interest and Tax	10,190.00
Interest and other Finance Charges	0.06
Depreciation and Amortization	3,304.07
Profit before taxation	6,885.87
Income tax Expenses	
Current Tax	2,112.75
Deferred Tax (credit)/charge	(297.13)
Profit after taxation	5,070.25

v. Foreign investments of collaborators, if any.

TH Licensing Inc., USA, a wholly owned subsidiary of Fairfield Manufacturing Co. Inc. USA(including their nominee(s), presently holds 2,68,75,121 equity shares of INR 10/- each constituting 100.00% of the paid up share capital of the Company.

v. Information about the appointee.

1. Background details

Mr. Jacob is an Engineer by profession and has been the Managing Director of the Company since 24th October, 2008 being stationed at the Company's Plant for more than 27 years. Prior to his appointment as Managing Director Mr. Jacob held senior positions in the Company both in the operations, commercial and administrative fields thus acquiring cross functional experience across several departments. In his present capacity as the Managing Director of the Company he oversees the entire plant

operations of the Company. Mr. Jacob has received training at the Plant of the Company's Principals, Fairfield Manufacturing Co., Inc., USA and the Company's other foreign associates. After acquisition by DANA Inc. Mr. Jacob was given additional charge as Chief Operating Officer of Dana Plants in India thereby widening the scope of his control and experience.

2. Past remuneration during financial year ended 31st March 2022.

The total remuneration drawn by Mr. Devanand E. Jacob as Managing Director for the year ended 31st March 2022 was INR 91.52 lakhs including perquisites.

3. Recognition or Awards

Not applicable

4. Job Profile and their suitability

Mr. Jacob is the Managing Director of the Company since 24th October 2008. The Board has delegated substantial powers of management of the Company to Mr. Jacob, in his capacity as Managing Director of the Company. Mr. Jacob is an Engineer by profession and has been stationed at the Company's plant for the past 27 years and hence has acquired in depth knowledge and cross functional experience across various departments in technical, commercial and administrative fields. He has received training at the Plant of the Company's Principals, Fairfield Manufacturing Co., Inc., USA and the company's other foreign associates. Mr. Jacob is responsible interalia for development of the business of the Company and implementing its strategy. In his present capacity he oversees the entire Plant Operations. After acquisition by DANA Inc. Mr. Jacob was given additional charge as Chief Operating Officer of Dana Plants in India thereby widening the scope of his control and experience. Since Mr. Jacob is the sole Managing Director he is required to shoulder substantial responsibilities of the company's growing business which includes both domestic and export business. Therefore, taking into consideration his long association, experience and intimate knowledge of the working and business of the company, Mr. Jacob is best suited for the position he occupies.

5. Remuneration proposed.

During his tenure Mr. Devanand E. Jacob be paid remuneration and perquisites existing at present but further subject to review/revision in future in accordance with Dana Group Remuneration Policy applicable to senior managerial personnel of the Company from time to time.

The existing terms and remuneration including perquisites presently being paid to Mr. Jacob were approved by the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 30th August 2022 are set out under 'A' above.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect of the country of his origin).

Considering the size of the company and volume of its operations both in the domestic and export fields, the background, experience and profile of Mr. Jacob and the responsibilities shouldered by him, the remuneration proposed to be paid is commensurate with remuneration packages given to similar senior level executives in other companies and in the Dana group.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any.

Apart from the proposed remuneration, Mr. Jacob does not have any other pecuniary relationship with the Company or relationship with any managerial personnel.

Other information

- 1) Reason of loss or inadequate profits.- NA
- 2) Steps taken or proposed to be taken for improvement and- NA
- 3) Expected increase in productivity and profits in measurable terms. - NA

III Disclosures

Not Applicable

The Board recommends the Special Resolutions set out at item No. 5 & 6 of the Notice for approval by the members.

Except Mr. Jacob none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in the resolutions set out at Item No. 5 & 6 of the Notice except to the extent of their shareholding interest, if any, in the Company.

Inspection of Documents

The Employment Agreement and Supplemental Agreement referred to in this Explanatory Statement will be available for inspection by members at the Registered Office of the Company between 10 a.m. to 12 noon on any working day prior to the date of the meeting.

By Order of the Board of Directors

Pandharinath Patil

Company Secretary

Place: Devarwadi

Date: 30th August,2022

CIN No. U34300MH1990PLC055300

Registered Office :

Survey No 157, Devarwadi Village, Post Shinoli, Chandgad Taluka, Dist. Kolhapur- 416507, Maharashtra, Website: <https://www.dana.com/resource-library/>