

MARTIN ENGINEERING COMPANY INDIA PRIVATE LIMITED

REGD. OFFICE: Gat No.191,192,193 Village Vadu Khurd Phulgaon Taluka Haveli District: Pune 412216

CIN: U29268PN2010FTC148958

Tele: 02135-674000

Email: moditushar@martin-eng.com **Web:** www.martin-eng.com

LIST OF DIRECTORS AS ON 31.03.2023

DIN	NAME	ADDRESS	DESIGNATION
02039426	MICHAEL GLOVER	701 MANGAL CHHAYA COOP HOUSING SOCIETY, 15 TH ROAD, NEAR KHAR, TELEPHONE EXCHANGE, BANDRA WEST, MUMBAI 400050	DIRECTOR
02230085	MILIND BHALCHANDRA DATE	E BUILDING, FLAT NO 11, SWAPNASHILP, GANESH NAGAR, NEAR CITY PRIDE KOTHRUD, PUNE EX. SERVICEMAN COLONY PUNE 411038	DIRECTOR
07467357	ROBERT JOHN NOGAJ	11313 N PAULI ROAD, DUNLAP, IL, 61525 US	DIRECTOR
08390158	ROBERT ANTHONY STEWART WHETSTONE	HOP BLOSSOM HOUSE CHURCH STREET, HOOK RG291LU, GB, UNITED KINGDOM	DIRECTOR
08577640	ANUP HARIHARAN NAIR	9D HERITAGE APARTMENTS, KILPAUK GARDEN ROAD, NEAR BHAVANS RAJAJI VIDYASHRAM, KILPAUK, CHENNAI, TAMIL NADU 600010	MANAGING DIRECTOR

For and On Behalf Of the Board of Directors
MARTIN ENGINEERING COMPANY INDIA PRIVATE LIMITED,

Sd/-

ANUP NAIR
MANAGING DIRECTOR
DIN: 08577640

Sd/-

MILIND DATE
DIRECTOR
DIN: 02230085

Place: Pune
Date: 26/09/2023

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List of shareholders as on 31/03/2023

Folio No.	Name	Address	Type of share	No. of shares held	Amt. per share (Rs.)
3	MARTIN ENGINEERING COMPANY	ONE MARTIN PLACE, NEPONSET,IL, 61345-9766 USA	EQUITY	36,33,900	10/-
4	MARTIN ENGINEERING VIBRATION SYSTEMS SOLUTIONS	990, DEGURSE ST, MARINE CITY, MI, 48039 USA	EQUITY	2,500	10/-
	Total			36,36,400	10/-

For and On Behalf Of the Board of Directors

MARTIN ENGINEERING COMPANY INDIA PRIVATE LIMITED,

Sd/-

ANUP NAIR
MANAGING DIRECTOR
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NOTICE

To

The Members of

MARTIN ENGINEERING COMPANY INDIA PRIVATE LIMITED

NOTICE is hereby given that the 13th Annual General Meeting (AGM) of the Members of MARTIN ENGINEERING COMPANY INDIA PRIVATE LIMITED, to be held through Video Conferencing ("VC")/other Audio Visual Means ("OAVM") on Thursday, the 28th day of September, 2023, at 1.30 PM, in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 2/2021, 2/2022 and 10/2022 dated 5th May, 2020, 8th April, 2020, 13th April, 2020, January 13, 2021, May 05, 2022 and December 28, 2022 respectively to transact the following businesses. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Board of Directors' and the Auditor's thereon.

For the Board of Directors of

MARTIN ENGINEERING COMPANY INDIA PRIVATE LIMITED

Sd/-

ANUP NAIR

MANAGING DIRECTOR

DIN: 08577640

Place: Pune

Date: 26/09/2023

Notes

- a. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020, 17/2020, 02/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, January 13, 2021, May 5, 2022 and December 28, 2022 respectively (collectively referred to as 'MCA Circulars') permitted the Companies to conduct their Annual General Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue, subject to the fulfilment of conditions as specified in the MCA Circulars.
- b. There being no Special Business to be transacted at the General Meeting, Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, is not applicable.
- c. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that the proxy need not be the member of the company.
- d. Proxies in order to be effective must be lodged with the company at its registered office at least 48 hours before the time appointed for the meeting.
- e. The Register of Directors and Key Managerial Personnel, if any and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be made available electronically for inspection by the members at the AGM.
- f. The Register of Contracts or Arrangements in which Directors are interested, if any, maintained under Section 189 of the Companies Act, 2013, will be made available electronically for inspection by the members at the AGM.
- g. All documents referred to in the accompanying Notice and explanatory Statement will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of ensuing Annual General Meeting of the Company.
- h. Since, the AGM is planned to be held through VC/OAVM, the Route Map is not annexed in this Notice.
- i. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
- j. The Company shall provide VC facility via ZOOM VIDEO COMMUNICATIONS ("Zoom") in order to make it convenient for the Members to attend the Meeting. Members are required to use the following link or details to join the meeting through VC facility of Zoom:

Zoom Meeting Link:	https://martin-eng.zoom.us/j/87819935594
Meeting ID:	878 1993 5594
Meeting password/passcode:	Open meeting. No password required

PROXY FORM
Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

MARTIN ENGINEERING COMPANY INDIA PRIVATE LIMITED

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13th Annual General Meeting: 28th Sep 2023

Name of the Member(s) :
Registered address :
Email Id :
Folio No. :

I/ We, being the holder(s) of _____ equity shares of _____Private Limited,
hereby appoint

1. Name : _____ E-mail id: _____

Address: _____

Signature: _____ or falling him/her

2. Name : _____ E-mail id: _____

Address: _____

Signature: _____ or falling him/her

3. Name : _____ E-mail id: _____

Address: _____

Signature: _____

As my/ our proxy to attend and vote for me/us and on my/our behalf at the 13th Annual General Meeting of the Company to be held through Video Conferencing ("VC")/other Audio Visual Means ("OAVM") on Thursday, the 28th day of September, 2023, at 1.30 PM and at any adjournment thereof in respect of such resolution as are indicated in the Notice.

Signed this _____ day of _____ 2023

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Note: this form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

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Board's Report

To,

The Members of

MARTIN ENGINEERING COMPANY INDIA PRIVATE LIMITED

Your Directors present the 13th Board's Report of the Company together with the Audited Accounts of your Company for the financial year ended 31st March, 2023.

1. **Financial Highlights:** The Company's financial performance, for the year under review are as under:

Particulars	Year ended 31st March, 2023 (Rs. In 000)	Year ended 31st March, 2022 (Rs. In 000)
Operating Income	280,393.19	242,156.86
Other income	2,888.26	900.00
Total Income	283,281.44	243,056.86
Profit/(Loss) Before Interest & Depreciation	24,252.28	35,682.57
Less: Interest	0.00	631.34
Profit/(Loss) Before Depreciation & Tax	24,252.28	35,051.23
Less: Depreciation	1,930.37	1,755.69
Net Profit/(Loss) Before Tax	22,321.91	33,295.54
Less: Tax expenses (Including Deferred Tax)	0.00	0.00
Net Profit/(Loss) After Tax	22,321.91	33,295.54
Earnings per share	6.14	9.16

2. **The State of Companies Affairs:** Your Directors wish to present the details of Business operations done during the year under review:

The company has achieved total income of Rs. 28,32,81,440/- in the current year, as against total income of Rs. 24,30,56,860/- during the previous year and has earned a profit of Rs. 2,23,21,910/- during the year under review as compared to Profit of Rs. 3,32,95,540/- in the previous year.

3. **Dividend:** No Dividend was declared for the current financial year.
4. **Transfer to reserves in terms of section 134 (3) (j) of the Companies Act, 2013:** No amount has been transferred to Reserves during the financial year ended 31st March, 2023.
5. **Change in the nature of business if any:** There is no change in the nature of business of our company for the financial year under review.
6. **Information about Subsidiary/ Joint Venture or Associate Company:** The Company does not have any Subsidiary, Joint venture or Associate Company.
7. **Transfer of Unclaimed Dividend to Investor Education and Protection Fund:** The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.
8. **Deposits:** The company has not accepted any fixed deposits from the public during the financial year ending 31st March 2023.

Unsecured Loan Accepted From Directors of The Company:

The Company has not accepted unsecured loan from Directors of the Company during the year under review.

9. Material Changes and Commitments:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and as on the date of this report.

10. Web Address of Annual Return:

The Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT-7/7A will be uploaded on below link when the same is finalised and filed with ROC.

Link: <https://www.martin-eng.in/content/page/15240/corpinfo/2022-23>

11. Directors and Key Managerial Personnel: There has been no Change in the constitution of Board during the year.

12. Meetings Of The Board Of Directors: During the Financial Year 2022-23, 5 Board Meetings were held. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	No. of Directors on Board	No. of Directors Present
1	16/05/2022	5	4
2	12/09/2022	5	2
3	07/11/2022	5	4
4	22/11/2022	5	2
5	17/01/2023	5	2
6	07/03/2023	5	2

13. Compliance of Secretarial Standards:

The Board confirms that it has complied with the Secretarial Standards issued by Institute of Company Secretaries of India to the extent applicable to the Company.

14. Directors' Responsibility Statement: Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and

- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Statement of Employees drawing remuneration in excess of thresholds as specified under the act and relevant rules: if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less one crore and two lakh rupees:

Name of the employee: Mr. Anup Nair

(i) designation of the employee; Managing Director

(ii) remuneration received; Rs: 1,09,02,670/-

(iii) nature of employment, whether contractual or otherwise: Not Contractual/Otherwise

(iv) qualifications and experience of the employee: B .Tech (Mechanical), MBA. Exp: 30 Years

(v) date of commencement of employment; 04/10/2019

(vi) the age of such employee: 52 Years

(vii) the last employment held by such employee before joining the company: Hyundai Construction Equipment India Private Limited

(viii) the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and: NA

(ix) whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: NA

16. Statutory Auditors: M/s. Mehta Chokshi & Shah, Chartered Accountant, Mumbai, (Registration No.106201W), were appointed as Statutory Auditor of the company for a term of five years i.e. until the conclusion of 14th Annual General Meeting (AGM), continue their term as Auditor.

17. Cost Record: The Cost audit of the Company has not been conducted for the financial year 2022-23 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

18. Board's Comments on Qualification, Reservation & Adverse Remarks Or Disclaimer Made By:

Statutory Auditors

Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

Cost Auditors

The Cost audit of the Company has not been conducted for the financial year 2022-23 as provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

19. Details In Respect Of Frauds Reported By Auditors:

During the year under consideration, there were no frauds reported by Auditors under sub-section (12) of Section 143.

20. Corporate Social Responsibility (CSR):

The provisions of Section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility activities are not applicable to the Company.

21. Constitution of Committee – Sexual Harassment At Workplace : As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment. The Company has constituted committee under the Act and has complied with its provisions.

The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. Loans, Guarantees and Investments: There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

23. Related Party Transactions: There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Form No. AOC-2 Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is attached as Annexure-1.

24. Conservation of energy:

1. The steps taken or impact on conservation of energy:

The Company is not engaged in activities which consume high amount of energy;

2. The steps taken by the company for utilising alternate sources of energy:

The company does not require to use alternate source of energy as its energy consumption is very minimal;

3. The capital investment on energy conservation equipments:

The company does not invest in any such energy conservation equipments;

25. Technology absorption:

1. The efforts made towards technology absorption:

Considering the nature of business of the company this clause is not applicable to the Company;

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

There are no benefits which have been derived as this clause is not applicable to the Company;

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

No technology has been imported by the Company;

(a) the details of technology imported: Not Applicable;

(b) the year of import: Not Applicable;

(c) whether the technology been fully absorbed: Not Applicable;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable; and

4. The expenditure incurred on Research and Development:

The company has not made any expenditure on Research and Development.

26. Foreign exchange earnings & outgo:

Foreign exchange earnings during the year: : Rs .10,67,551/-

Foreign exchange outgo during the year: : Rs. 6,42,88,580/-

27. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: No such orders were passed during the year under review.

28. Application Made In Respect Of Insolvency And Bankruptcy: The company has not made any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

29. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not Applicable as there were no such instance during the year under review.

30. Risk Management: The Company recognises and manages its risks in a proactive, on-going and positive manner.

31. Adequacy of Internal Financial Controls: The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the Company's pace of growth and complexity of operations.

32. Shares:

1. Buy Back of Securities: The Company has not bought back any of its securities during the year under review.
2. Sweat Equity: The Company has not issued any Sweat Equity Shares during the year under review.
3. Bonus Shares: No Bonus Shares were issued during the year under review.
4. Employees Stock Option Plan: The Company has not provided any Stock Option Scheme to the employees.

Acknowledgements:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Employees, Shareholders and all the other business Associates.

For and On Behalf Of the Board of Directors
MARTIN ENGINEERING COMPANY INDIA PRIVATE LIMITED,

Sd/-

ANUP NAIR
MANAGING DIRECTOR
DIN: 08577640

Sd/-

MILIND DATE
DIRECTOR
DIN: 02230085

Place: Pune
Date: 26/09/2023

Annexure 1
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

A. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

B. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Martin Bulk Handling Solutions (Pty) Ltd-Fellow Subsidiary
b)	Nature of contracts/arrangements/transaction	Purchase of raw material
c)	Duration of the contracts/arrangements/transaction	From April 2022 to March 2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases of raw material amounting to Rs. 1,04,55,217/-
e)	Date of approval by the Board	Not applicable as transaction is in ordinary course of business and on arm's length basis.
f)	Amount paid as advances, if any	No advance paid

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Martin Engineering Kunshan Co.Ltd-Fellow Subsidiary
b)	Nature of contracts/ arrangements/transaction	Purchase of raw material
c)	Duration of the contracts/ arrangements/transaction	From April 2022 to March 2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases of raw material amounting to Rs. 3,11,782/-
e)	Date of approval by the Board	Not applicable as transaction is in ordinary course of business and on arm's

		length basis.
f)	Amount paid as advances, if any	No advance paid

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	MARTIN ENGINEERING GMBH
b)	Nature of contracts/ arrangements/transaction	Purchase of raw material
c)	Duration of the contracts/arrangements/transaction	From April 2022 to March 2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases of raw material amounting to Rs. 1,39,26,069/-
e)	Date of approval by the Board	Not applicable as transaction is in ordinary course of business and on arm's length basis.
f)	Amount paid as advances, if any	No advance paid

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s Martin Engineering Company USA, Holding Company
b)	Nature of contracts/arrangements/transaction	Purchase of raw material and payment of royalty management fees
c)	Duration of the contracts/arrangements/transaction	From April 2022 to March 2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchases of raw material amounting to Rs. 1,06,80,390/- and payment of royalty and management fees of Rs.2,66,59,600 /-
e)	Date of approval by the Board	Not applicable as transaction is in ordinary course of business and on arm's length basis.
f)	Amount paid as advances, if any	No advance paid

**For and On Behalf Of the Board of Directors
MARTIN ENGINEERING COMPANY INDIA PRIVATE LIMITED,**

Sd/-

**ANUP NAIR
MANAGING DIRECTOR
DIN: 08577640**

Sd/-

**MILIND DATE
DIRECTOR
DIN: 02230085**

Place: Pune
Date: 26/09/2023