

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of members of **MASTER COMPONENTS LIMITED** formerly known as **Master Components Private Limited** will be held on Monday, 4th August, 2025 through Video Conferencing/ Other Audio Visual Means (VC/OAVM) facility at the deemed venue at the Registered Office of the Company situated at Plot No. D-10/ A and D-10/ B, M.I.D.C, Ambad, Nashik - 422010 Maharashtra, India at **11.00 A. M.** to transact the following Business:

ORDINARY BUSINESS:

- 1) **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2025 including Balance sheet as at 31st March 2025, the statement of profit and loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors' thereon in this regard, to consider and if thought fit, to pass the following resolution as ordinary resolution:**

"RESOLVED THAT, Audited Standalone Financial statements as on 31st March 2025 i.e., Balance Sheet, Profit and Loss Account, Cash Flow Statement with Accounting Policies, Schedules, Explanatory Notes forming parts of financial statements, Auditor's Report and report of the Board of Directors thereon be and are hereby confirmed, approved and adopted by the members of the company."

- 2) **To appoint Director in place of Mrs. Anagha Joshi (DIN: 01190993), Director of the company, whose office is liable to retire by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as ordinary resolution:**

"RESOLVED THAT as per the Section 152 and other provisions of Companies Act, 2013 an approval of members of the company be and is hereby accorded to reappoint Mrs. Anagha Joshi (DIN: 01190993), as Director of the company who is liable to retire by rotation."

- 3) **To declare final dividend of Rs. 0.5/- per equity share for the financial year ended on 31st March 2025 and in this regard, to consider and if thought fit, to pass the following resolution as ordinary resolution:**

"RESOLVED THAT, in pursuance to section 123 of the Companies Act, 2013 and applicable provisions and rules thereunder a final dividend at the rate of Rs. 0.5/- per equity share of face value Rs. 10/- (Rupees Ten only) on paid up share capital of the Company be and is hereby declared for the financial year ended on March 31, 2025 and that the same be paid in proportion to the amounts paid up on the shares held by registered shareholder out of profits

of the Company for the year ended on 31st March, 2025 subject to deduction of TDS under Section 194 & 195 of the Income Tax Act, 1961 and other applicable taxes.

RESOLVED FURTHER THAT the any of the directors and/or the Company Secretary of the Company be and are hereby authorized severally to complete necessary formalities for dividend payment as per the applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015."

SPECIAL BUSINESS:

- 4) To approve Material Related Party Transactions for the Financial Year 2025-26 and if thought fit, to pass with or without modification(s), the following Resolution(s) as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, and other applicable provisions, if any, of the Companies Act, 2013 and subject to such other Regulations, Circulars, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, which may be agreed to by the Board of Directors of the Company and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company approval of the members of the Company be and is hereby accorded to the Board of directors of the company to enter / continue to enter into material contracts and/or arrangements and/or transactions entered into or to be entered during the financial year 2025-26 with the following Related Parties in ordinary course of business and at arm's length basis at the value which either singly or in aggregate of series of transactions exceeds 10% or more of the annual turnover of the Company as per the last audited financial statements of FY 2024-25 as detailed in the Explanatory Statement annexed to this notice on such terms and conditions as may be decided by the Board of Directors from time to time and mutually agreed between the Company and Related Parties.

Related Party	Nature of Relationship	Nature of Transaction	Terms of Transaction	Limits of Transaction
Master Moulds Private Limited	Sister Concern Company	Purchase	In the ordinary course of business and at arm's length	5,00,00,000/-
Master Moulds Private Limited	Sister Concern Company	Sales	In the ordinary course of business and at arm's length	3,00,00,000/-

Master Nidavellir Aeromed Private Limited	Sister Concern Company	Purchase	In the ordinary course of business and at arm's length	1,00,00,000/-
Master Nidavellir Aeromed Private Limited	Sister Concern Company	Sales	In the ordinary course of business and at arm's length	10,00,00,000/-
Master Nidavellir Aeromed Private Limited	Sister Concern Company	Administrative Charges	In the ordinary course of business and at arm's length	10,00,000/-

“RESOLVED FURTHER THAT, the approval of the shareholders of the company be and is hereby accorded in Pursuant to rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, where Related Party Transaction cannot be foreseen and transaction details are not available, on the basis of approval of audit committee, board is authorized to enter into related transactions in category of Other development activities and exigencies subject to value not exceeding Rs. 1,00,00,000/- (One Crore only) per transaction during the financial year 2025-2026”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications, make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed by the members of the Company in all respects.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to determine the actual sums to be involved in the particular transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and to finalize and execute all agreements, deeds, documents and writings as required for particular transactions and to do all acts, deeds and things in this connection and incidental thereto as the Board of Directors in its absolute discretion may deem fit.”

- 5) To approve appointment of M/s MDSB and Co. LLP, Company Secretaries, (ICSI Firm Unique Identification No. L2019MH005700) as Secretarial Auditors of the Company for a period of 5 years beginning from the financial year 2025-26 up to the financial year 2029-30 and if thought fit, to pass with or without modification(s), the following Resolution(s) as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provision of Section 204(1) of the Companies Act, 2013 read with Rule 8 (4) of the Companies (Meetings of Board and its Powers) Rules, 2014, Rule 9 of the Companies (Appointment and Remuneration managerial Personnel) Rules, 2014 and other applicable provisions , if any of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded for appointment of M/s MDSB AND CO LLP, (ICSI Firm Unique Identification No L2019MH005700) firm of practicing Company Secretaries as Secretarial Auditor of the Company to carry out the secretarial audit for a term of five (5) consecutive years commencing from the financial year 2024-25 till financial year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor."

- 6) To fix remuneration of Mr. Shrikant Hanamant Joshi Whole-Time Director for a term of 2 (Two) years from January 12, 2026 to January 11, 2028 within a continuous term of his appointment and if thought fit, to pass with or without modification(s), the following Resolution(s) as Special Resolution:

"**WHEREAS** pursuant to Part II Section II (A) of Schedule V of Companies Act, 2013, the remuneration to Mr. Shrikant Hanamant Joshi, **Whole-Time Director** was fixed up by the board of directors in their meeting held on 12th January, 2023 for term of 3 (Three) years effective from **12th January, 2023** to **11th January, 2026** which was approved by the shareholders in general meeting held on 12th January, 2023.

"**AND WHEREAS** the profit earned for the financial year is considered to be "**inadequate profit**" for the purpose of payment of managerial remuneration upto maximum limit as prescribed in Part II Section II (A) of Schedule V of Companies Act, 2013 and read Rules thereunder and Companies amendment Act, 2017."

"**AND Wherein**, Part II Section II (A) of Schedule V of Companies Act, 2013 applicable to the company falling under the category of '**Remuneration payable by companies having no profit or inadequate profit without Central Government approval**' to pay managerial remuneration."

"**NOW THEREFORE** subject to the details stated above the "**Effective capital**" of the company for the financial year ended on 31st March 2025 and as per Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 stands as **Rs. 29, 40, 42,878/-** as stated below.

<i>Particulars</i>	<i>Amount in Rs. (F. Y. 2024-25)</i>
Paid-up Share Capital (excluding Share Application Money/advance against shares)	4,00,00,000
Share Premium	7,88,25,295

Reserves and Surplus (Excluding Revaluation Reserve)	17,52,17,583
Long Term Loans (Secured Loan)	N.A
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	NA
GROSS TOTAL	25,40,42,878
(-) Investments	-
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	29, 40, 42,878

Accordingly, as per Part II Section II (A) of Schedule V of Companies Act, 2013 company can provide remuneration upto Rs. 84,00,000/- per managerial person and if the resolution passed is special resolution it can pay the remuneration in excess of limit as per calculation of effective capital per managerial person for a term of next 2 years, as per Notification dated 12th September 2018.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), and Companies amendment Act 2017, provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association of the Company, in reference to remuneration policy of the company, and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, , the approval of the members of the Company be and hereby accorded for fixation and payment of remuneration to **Mr. Shrikant Hanamant Joshi as Whole-Time Director** of the Company for a term of Next 2 (Two) years effective from **12th January, 2026 to 11th January, 2028** of Rs. 48,00,000/- each per annum, up to the maximum limit of Rs. 84,00,000/- p.a. (Rupees Eighty Four Lakhs per annum)(inclusive of salary, perquisites, benefits, incentives and allowances) maximum limit as prescribed Part II Section II (A) of Schedule V of Companies Act, 2013 within continuing term of his appointment of 5 (Five) years on such terms and conditions as agreed between the board of directors and the managing director and with authority to the Board of Directors to alter and vary and change the aforesaid remuneration from time to time during the Term of 2 (two) years effective from **12th January, 2026 to 11th January, 2028 ”**

RESOLVED FURTHER THAT remuneration of Mr. Shrikant Hanamant Joshi shall be comprised of as stated below:

- Basic Salary of upto Rs. 48,00,000/- per annum subject to revision every year by an increment not exceeding 10% as may be determined by the Board / Chairman during the period.
- Perquisites: -

- i. Housing: - As applicable
- ii. Provident Fund – As applicable
- iii. Superannuation – As applicable
- iv. Gratuity – As applicable
- v. Insurance – As applicable
- vi. Medclaim - As per rules applicable to Managing Director grade of the Company.
- vii. Leave- Leave will full salary as per the rules of the Company but not exceeding 30 days leave for every completed year of service. Leave accumulated but not availed may be encashed as per the rules of the Company.
- viii. Car - Company maintained cars with driver will be provided. All the expenses for maintenance and running of the car including salary of the driver to be borne by the Company. All expenses of car for private purposes will be reimbursed to the Company at actuals.
- ix. Telephone: - Reimbursement of expenses at actuals.
- x. Reimbursement of expenses, incurred by him on account of business of the company in accordance with the Company's policy
- xi. Reimbursement of any other expenses properly incurred by him in accordance with the policies of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company be and are hereby jointly and/or severally authorised, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

7) To fix remuneration of Mr. Mudduraj Chandrashekhar Kulkarni, Managing Director of the company for a term of 2 (Two) years from January 11, 2026 to January 11, 2028 within a continuous term of his appointment and if thought fit, to pass with or without modification(s), the following Resolution(s) as Special Resolution:

"WHEREAS pursuant to Part II Section II (A) of Schedule V of Companies Act, 2013, the remuneration to **Mr. Mudduraj Chandrashekhar Kulkarni, Managing director** was fixed up by the board of directors in their meeting held on 12th January, 2023 for term of 3 (Three) years effective from **12th January, 2023 to 11th January, 2026** which was approved by the shareholders in general meeting held on 12th January, 2023.

"AND WHEREAS the profit earned for the financial year is considered to be **"inadequate profit"** for the purpose of payment of managerial remuneration upto maximum limit as prescribed in Part II Section II (A) of Schedule V of Companies Act, 2013 and read Rules thereunder and Companies amendment Act, 2017."

"AND Wherein, Part II Section II (A) of Schedule V of Companies Act, 2013 applicable to the company falling under the category of **'Remuneration payable by companies having no profit or inadequate profit without Central Government approval'** to pay managerial remuneration."

"NOW THEREFORE subject to the details stated above the **"Effective capital"** of the company for the financial year ended on 31st March 2025 and as per Part II Section II (A) of

Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 stands as **Rs. 29, 40, 42,878/-** as stated below.

Effective Capital

<i>Particulars</i>	<i>Amount in Rs. (F. Y. 2024-25)</i>
Paid-up Share Capital (excluding Share Application Money/advance against shares)	4,00,00,000
Share Premium	7,88,25,295
Reserves and Surplus (Excluding Revaluation Reserve)	17,52,17,583
Long Term Loans (Secured Loan)	N.A
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	NA
GROSS TOTAL	25, 40, 42,878
(-) Investments	-
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	29, 40, 42,878

Accordingly, as per Part II Section II (A) of Schedule V of Companies Act, 2013 company can provide remuneration upto Rs. 84,00,000/- per managerial person and if the resolution passed is special resolution it can pay the remuneration in excess of limit as per calculation of effective capital per managerial person for a term of next 2 years, as per Notification dated 12th September 2018.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), and Companies amendment Act 2017, provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association of the Company, in reference to remuneration policy of the company, and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, , the approval of the members of the Company be and hereby accorded for fixation and payment of remuneration to **Mr. Mudduraj Chandrashekhar Kulkarni, Managing director** of the Company for a term of Next 2 (Two) years effective from **12th January, 2026** to **11th January, 2028** of Rs. 48,00,000/- each per annum, up to the maximum limit of Rs. 84,00,000/- p.a. (Rupees Eighty Four Lakhs per annum)(inclusive of salary, perquisites, benefits, incentives and allowances) maximum limit as prescribed Part II Section II (A) of Schedule V of Companies Act, 2013 within continuing term of his appointment of 5 (Five) years on such terms and conditions as agreed between the board of directors and the managing director and with authority to the Board of Directors

to alter and vary and change the aforesaid remuneration from time to time during the Term of 2 (two) years effective from **12th January, 2026 to 11th January, 2028** ”

RESOLVED FURTHER THAT, remuneration of Mr. Mudduraj Chandrashekhar Kulkarni, Managing director, shall be comprised of as stated below:

- a. Basic Salary of upto Rs. 48,00,000/- per annum subject to revision every year by an increment not exceeding 10% as may be determined by the Board / Chairman during the period.
- b. Perquisites
 - i) Housing:- As applicable
 - ii) Provident Fund – As applicable
 - iii) Superannuation – As applicable
 - iv) Gratuity – As applicable
 - v) Insurance – As applicable
 - vi) Medichaim:- As per rules applicable to Managing Director grade of the Company.
 - vii) Leave:- Leave will full salary as per the rules of the Company but not exceeding 30 days leave for every completed year of service. Leave accumulated but not availed may be encashed as per the rules of the Company.
 - viii) Car:- Company maintained cars with driver will be provided. All the expenses for maintenance and running of the car including salary of the driver to be borne by the Company. All expenses of car for private purposes will be reimbursed to the Company at actuals.
 - ix) Telephone: - Reimbursement of expenses at actuals.
 - x) Reimbursement of expenses, incurred by him on account of business of the company in accordance with the Company's policy
 - xi) Reimbursement of any other expenses properly incurred by him in accordance with the policies of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company be and are hereby jointly and/or severally authorised, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies.”

NOTES:

1. The Board of Directors of the Company at its meeting held on Thursday, 10th July, 2025 has approved the business to be transacted at the 26th AGM of the Company.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) relating to the Ordinary Business of Item no. 2 and Special Business of item no. 3,4,5,6 and 7 to be transacted at the Meeting is annexed hereto.
3. In view of the General Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 05th May, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 02/2021 dated 13th January, 2021

General Circular No. 19/2021 dated 08th December, 2021 and General Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 Circular No. 03/2022 dated 05th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 and to General Circular No. 09/2023 dated, 25th September 2023, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/ OAVM, collectively referred to as “MCA Circulars issued by the Ministry of Corporate Affairs (“MCA Circular”) and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 26th AGM of the Company is being conducted through Video Conferencing (VC) Facility, which does not require physical presence of members at a common venue. The deemed venue for the 26th AGM shall be the Registered Office of the Company.

4. In view of the MCA Circular, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 26th AGM. However, in pursuance of Section 112 and Section 113 of the Act, corporate members are required to send the Company at mclagm2025@gmail.com a certified true copy of Board resolution, authorizing their representatives to attend and vote at the meeting through Video conferencing (VC). **Accordingly, the Proxy Form and Attendance Slip are not annexed to this notice.**
5. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company’s website <https://master-group.in/Investor-component> and website of the stock exchange i.e. National Stock Exchange Limited at <https://www.nseindia.com/get-quotes/equity?symbol=MASTER>.
6. Member attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
8. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid authorization letters duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
9. Details of Directors retiring by rotation/seeking appointment/re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice

pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, forms integral part of the notice as ‘Annexure – A’.

10. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote
11. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements maintained under Section 170 & 189 respectively of the Companies Act, 2013, will be available for inspection only in electronic form for inspection during the 26th AGM. Members seeking to inspect the register can send email to mclagm2025@gmail.com.
12. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 a.m. to 01:00 p.m. up to the date of the ensuing Meeting, members seeking to inspect the register can send email to mclagm2025@gmail.com.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 28th July, 2025 to Monday 4th August, 2025 (both days inclusive).
14. Members holding shares in electronic form may write to the respective depository participant for immediate updation or may contact company secretary of the company at mclagm2025@gmail.com or phone No + 91 (253) 6604938/ +91-8855035089 for registering their email ids on or before (cut of date Friday 11th July 2025). The Company shall send the notice to such members whose email ids get registered within aforesaid time enabling them to participate in the meeting and cast their votes.
15. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio) via email to mclagm2025@gmail.com for obtaining the Annual Report and Notice of AGM.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts.
17. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register their e-mail Ids by sending written request to our RTA M/s

Bigshare Services Pvt. Ltd. or with the concerned Depository Participant in respect of shares held in Demat form to enable the Company to serve them documents and all communications including Annual Reports, Notices, circulars etc. in electronic form.

18. Route map & landmark of venue of AGM is not enclosed with Notice as the meeting shall be held through Audio Visual Means/ Video Conferencing.

Notice of the AGM along with the Integrated Annual Report for financial year ("FY") 2024-25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "SEBI Circulars"] The Notice and Integrated Annual Report FY 2024-25 is available on the website of the Company i.e. [Master Group - Master Components Ltd.](#)

19. Final Dividend for FY 2024-25:

The Board of Directors at its meeting held on July 10th 2025, has recommended a Final Dividend of Rs. 0.5/- per share per equity share. The Record Date fixed for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM, is Monday, 28th July, 2025.

If the final dividend is approved at the 26th AGM, payment of such dividend subject to deduction of tax at source will be made within timeline specified under the companies act 2013, to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories.

20. Tax Deducted at Source ("TDS") on dividend:

For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form)

To avail exemption of TDS, shareholders are requested to submit required documents/declaration by e-mail to tds@bigshareonline.com.

Unclaimed Dividends and IEPF:

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid

dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Members may kindly note that, in accordance with the aforementioned MCA Circulars, the Company is providing the VC facility provided by Zoom Link to the members for participating in the Meeting.
2. The members are requested to follow the following instructions in order to participate in the Meeting through Video conferencing (VC) mechanism:
 - a. Invitation link and credentials to join the meeting shall be shared from this email ID: mclagm2025@gmail.com.
 - b. Detailed instructions for the Members to join the meeting are given below:
3. *It is requested to members to join the meeting with your Name as well as your Demat Number for reference to Scrutinizer while confirming attendance and cross-verifying the details.
For Example: Joining Name: Mr. ABC (120*****) or (IN300214*****)*

OPTION 1:

Joining from Laptop or Computer (having access to webcam & Audio device i.e. mic)

Step 1: Before joining a Zoom meeting on a laptop or computer, ensure that the zoom application is installed on your device or you can download the Zoom app from the following link:

<https://zoom.us/download> (Zoom Client for Meetings)

Otherwise, you will be prompted to download and install Zoom when you click a join link.

Step 2: Open the Zoom desktop client

Step 3: Click Join a Meeting if you want to join without signing in

zoom

Join a Meeting

Sign In

Or Sign in to Zoom using your registered Mail ID then click Join



Step 4: Enter the Meeting ID number <_____> and Password <_____>. Click Join and make sure access is given to the microphone (to speak) and camera (to see).

Join a Meeting

Meeting ID or Personal Link Name ▾

Grant MacLaren

☐ Do not connect to audio

☐ Turn off my video

Join Cancel

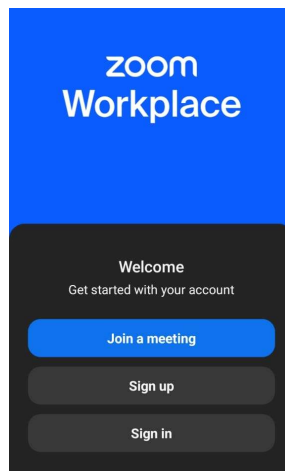
OPTION 2:

Joining from Mobile Phone

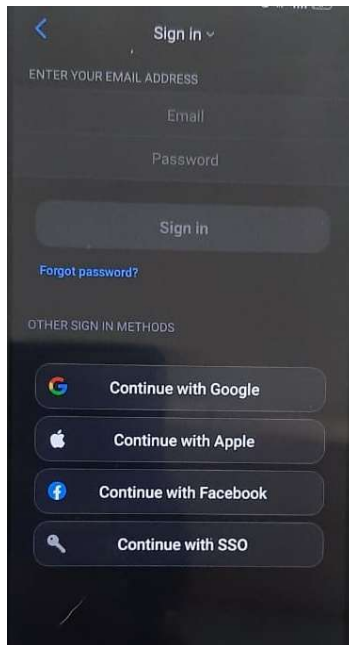
Step 1: Downloading the Zoom Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable).

Step 2: Join a meeting using one of these methods:

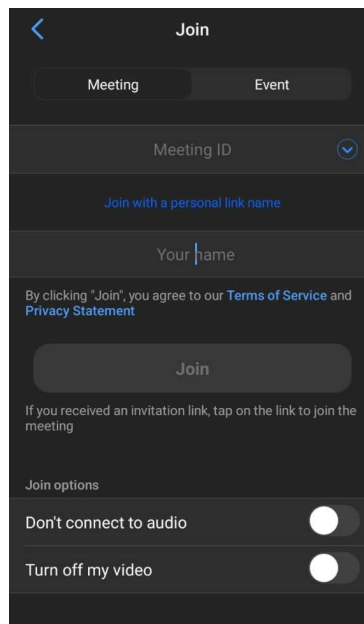
- Tap Join a Meeting if you want to join without signing in.



- Sign in to Zoom then tap Join.



Step 3: Enter the meeting ID number and your display name



Step 4: Enter the Meeting ID number <_____> and Password <_____>. Click Join and make sure access is given to the microphone (to speak) and camera (to see).

- c. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- e. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 10.45 a.m. and 15 minutes after the expiry of the said scheduled time i.e. till 11.15 a.m.
- f. Members who hold shares in dematerialized form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
- g. Participation of single member shall only be allowed at a time.
- h. Members are requested to e-mail mclagm2025@gmail.com or call on (0253) 6604938/ +91-8855035089 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC.
- i. Shareholders are encouraged to join the AGM through Laptops / IPads for better experience.
- j. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their requisition in advance at least 3 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at mclagm2025@gmail.com.
- k. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at mclagm2025@gmail.com or call on + 91 (253) 6604938/ +91-8855035089 these queries will be replied by the Company suitably by e-mail.
- l. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- m. Electronic copy of all the documents referred to in the accompanying Notice of the 26th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at <https://master-group.in/Investor-component>

INSTRUCTION FOR VOTING THROUGH EMAIL ON DESIGNATED EMAIL ID / REMOTE E-VOTING

- a. Pursuant to MCA Circular, If the numbers of members attending the 26th Annual General Meeting through Video conferencing (VC) is below 50 (Fifty), then Chairman may decide to conduct voting through show of hands, while, If the poll is demanded on resolution(s) to be transacted in the 26th AGM and/or if the total number of members attending meeting

exceeds 50 (Fifty), then the Shareholders have to cast vote on items considered in the meeting by sending their votes in favor or against the resolution by clicking on link provided in the email which will be sent to shareholders separately wherein a google form will be provided to cast the vote and link for same shall be shared with members through the email ID mclagm2025@gmail.com The Voting through the designated email-id shall be verified by the Scrutinizer.

- b. Voting rights of the members for voting through remote e-voting provided in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company held by the member as on the cut-off date i.e. Monday, 28th July, 2025. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting provided in the Meeting.
- c. The Board of Directors of the Company has appointed CS Sanil Ramesh Devghare of M/s R Devghare & Co (ICSI Membership No 69192), as a Scrutinizer to scrutinize the remote e-voting process for the 26th Annual General Meeting in a fair and transparent manner.
- d. Pursuant to MCA Circular, the company shall be providing the facility of voting through Google form which shall be generated from designated email id of the Company i.e. mclagm2025@gmail.com and link for same shall be shared with members through the same email ID.
- e. During the course of the meeting the Chairman of the meeting will make an announcement for voting lines to be opened along with the closing time. Once the lines are open, then shareholders by clicking on link provided in email may cast their vote on resolutions proposed in the 26th AGM of the company.
- f. The voting period will be of half an hour and during voting period, Shareholders of the Company, holding shares as on the Cut-off date i.e. Monday, 28th July, 2025 may vote by clicking on the link provided in separate email containing google form and that a person who is not a member as on the cut-off date should treat this notice for information purposes only.
- g. The details of the process and manner for voting by sending an email to Designated Email-Id are explained below:

Step No 1: - The Shareholder should click on the link to open google form.

Step No 2: - Fill the Personal details as below: -

- Name: _____
- Status: Individuals/ HUF/ NRI/ Corporate Shareholder/ Institutional Shareholder / Other (Specify)

- Beneficiary ID/DPID followed by CLID
- Designated Email Id

Guidelines to identify Beneficiary ID/DPID followed by CLID	
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 IN500*** and Client ID is 13***** then your user ID is IN500***13*****
b) For Members who hold shares in Demat account with CDSL	16 Digit Beneficiary ID For Example if your Beneficiary ID is 14***** then your user ID is 14*****

- h. After filling the personal information, in the next section "Resolution Description". Read the respective Item-wise resolution(s) as per Notice of Annual General meeting and cast your vote by clicking on options "assent/dissent" for casting vote.
- i. After casting vote on all resolution(s) serially, click on the "Submit" button.
- j. Once you "Submit" your vote on the resolution, you will not be allowed to modify your vote.
- k. Upon confirmation the message "vote cast successfully will be displayed."
- l. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may follow the same instructions as mentioned above.
- m. In case you have any queries or issues regarding voting, you may write to the Company Secretary at Company's email address mclagm2025@gmail.com
- n. The result of remote e-voting provided in the meeting shall be aggregated and declared in the meeting of the company by Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting and after declaration of result of voting, the 26th AGM will be concluded.
- o. If the process of counting of votes requires the more time, then Chairman shall take call to adjourn the 26th AGM in pursuance to Companies Act, 2013 and in adjourned meeting the result of voting shall be declared.
- p. The results declared along with the report of the scrutinizer shall be placed on the Company's website i.e. <https://master-group.in/Investor-component> within 24 hours after the result is declared by the Chairman. The results shall also be immediately forwarded to the Stock Exchange where the Shares of the Company are listed.

As per Notification issued by Ministry of Corporate Affairs dated 19th March 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions.

Also, no such provision is available in the SME Equity Listing Agreement. The company is covered under Chapter XB as it is a SME Company and listed on SME platform of NSE Limited. Therefore, Company is not providing e-voting facility to its shareholders but conducting voting through a google form provided in a separate email, considering MCA circular for conducting the meeting through video conferencing.

**For and on behalf of Board of Directors of,
MASTER COMPONENTS LIMITED**
Formerly known as Master Components Private Limited

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
(Managing Director, DIN: 01190978)

Address: Flat No.03, Suraj Enclave,
Near Abb Circle, Mahatma Nagar
Nashik 422007 Maharashtra India.

Date: 10/07/2025

Place: Nashik

Sd/-

Mr. Shrikant Hanamant Joshi
**(Whole Time Director & CFO, DIN:
01190986)**

Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar
Nashik 422007, Maharashtra, India.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ORDINARY BUSINESS: ITEM NO. 2

To appoint Director in place of Mrs. Anagha Joshi (DIN: 01190993), Director of the company, whose office is liable to retire by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment -

As per the provisions of Section 152(6) of the Companies Act, 2013, two-thirds of the total number of directors of a public company be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in this Act, be appointed by the Company in general meeting. At the first Annual General Meeting of a public Company held next after the date of the general meeting at which first directors appointed and at every subsequent annual general meeting one-third of such of the directors for the time as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

Accordingly, **Mrs. Anagha Joshi (DIN: 01190993)**, Director of the company is liable to retire by rotation in the ensuing Annual General Meeting. She offers herself for re-appointment and consent to act as a director as well as disclosure for non-disqualification as required under the Companies Act, 2013 has already been received from **Mrs. Anagha Joshi (DIN: 01190993)**.

As on the date of notice, **Mrs. Anagha Joshi (DIN: 01190993)**, holds 668100 (16.7025)% Equity Shares in Paid up Share Capital of the Company in his individual capacity.

The relevant details of director who is proposed to be re-appointed as director of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as per *Annexure A* attached to this notice.

Except **Mrs. Anagha Joshi (DIN: 01190993)** being an appointee Director and Mr. Shrikant Hanamant Joshi (DIN: 01190986) Whole-time director and CFO of the company being the husband of appointee Director, none other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 2 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 2 to the notice for approval of Members.

SPECIAL BUSINESS: ITEM NO. 4:-

To approve Material Related Party Transactions for the Financial Year 2025-26

Pursuant to Section 188 of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case of material transactions with related parties exceeding the limits specified in the Rules. For this purpose, a transaction is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% or more of the turnover of the Company as per the last audited financial statements of the listed entity.

Pursuant to proviso to Section 188 of the Companies Act, 2013, various transactions and contracts are entered by the company in its ordinary course of business and done on an arm's length basis hence exempt from provisions of Section 188 of the Act. The company has obtained prior approval of the Audit Committee and Board as and wherever required before entering into transactions with related party. The value of transactions with below mentioned Related Parties of the Company as defined under the Act in respect of financial year 2025-26 either taken singly or all taken together with subjected related party may exceed 10% or more of the annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. FY 2024-2025 and therefore require the ratification for transactions entered and approval of shareholders for further related party transactions. The particulars required to be provided under Clause 3 of the Explanation to Rule 15 Sub- Rule 3 of the Companies (Meetings of Board and its Power) Rules, 2014 are given below:

Related Party	Nature of Relationship	Nature of Transaction	Terms of Transaction	Limits of Transaction
Master Moulds Private Limited	Sister Concern Company	Purchase	In the ordinary course of business and at arm's length and the duration shall be for FY 2024-25	5,00,00,000/-
Master Moulds Private Limited	Sister Concern Company	Sales	In the ordinary course of business and at arm's length and the duration shall be for FY 2024-25	3,00,00,000/-
Master Nidavellir	Sister Concern Company	Purchase	In the ordinary course of business and at arm's length	1,00,00,000/-

Aeromed Private Limited			and the duration shall be for FY 2024-25	
Master Nidavellir Aeromed Private Limited	Sister Concern Company	Sales	In the ordinary course of business and at arm's length and the duration shall be for FY 2024-25	10,00,00,000/-
Master Nidavellir Aeromed Private Limited	Sister Concern Company	Administrative Charges	In the ordinary course of business and at arm's length and the duration shall be for FY 2024-25	10,00,000/-

Note: Pursuant to Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, where Related Party Transaction cannot be foreseen and transaction details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1,00,00,000/- (One Crore only) per transaction or such other limits prescribed by the Regulatory authorities.

Thus, in view of compliance with the statutory requirements as per section 188 of the Companies Act, 2013 approval of the members for material related party transactions entered into or to be entered is being sought by way of Ordinary Resolution.

The audit committee has given a recommendation for ratification and approval for the above stated related party transactions entered or to be entered during the financial year 2025-26.

Except financial interest of Mr. Mudduraj Chandrashekhar Kulkarni, Mr. Shrikant Hanamant Joshi, Mrs. Rajeshwari Mudduraj Kulkarni, Mrs. Anagha Shrikant Joshi and their relatives, none of the other directors and KMPs or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 4.

The Board recommends the Ordinary Resolution set out at Item No. 4 to the notice for approval of Members.

SPECIAL BUSINESS: ITEM NO. 5:-

To approve appointment of M/s MDSB and Co. LLP, Company Secretaries, (ICSI Firm Unique Identification No L2019MH005700) as Secretarial Auditors of the Company for a period of 5 years beginning from the financial year 2025-26 up to the financial year 2029-30

As per the FAQs on SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 released by SEBI on 24th April, 2025, every listed company must

now appoint the secretarial auditor for a term of 5 (Five) years and the appointment shall be subjected to approval of the members in the ensuing general meeting.

The company is SME listed company hence provisions of section 24A of the SEBI (Listing Obligations and Disclosure Requirements) 2015 are not applicable to the company to adhere the governance practice, the board has proposal to appoint secretarial auditor for term of 5 (Five) years.

Accordingly, **M/s MDSB and Co. LLP, Company Secretaries (ICSI Firm Unique Identification No L2019MH005700)**, are proposed to be appointed as the Secretarial Auditors of the Company for a term of 5 (Five) years, commencing from the financial year 2025-26 to till the financial year 2029-30. The said appointment was approved by the board of directors in their meeting held on 9th May, 2025 which was subject to the approval of the members in the general meeting.

The relevant details of **M/s MDSB and Co. LLP, Company Secretaries (ICSI Firm Unique Identification No L2019MH005700)** who are proposed to be appointed as the Secretarial Auditors of the Company as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July, 13, 2023 are as per *Annexure B* attached to this notice.

None of Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 to the notice for approval of Members.

SPECIAL BUSINESS: ITEM NO. 6:-

To fix remuneration of Mr. Shrikant Hanamant Joshi Whole-Time Director for a term of 2 years effective from January 11, 2026 to January 11, 2028 within continuous term of his appointment.

The Board of Directors has recommended to fix remuneration of Mr. Shrikant Hanamant Joshi as Whole Time Director of the Company for the term of next 2 (Two) years with effective from January 12, 2026 to January 11, 2028 upon such terms and conditions including payment of salary, perquisites, benefits, incentives and allowances as stated in the notice of 26th AGM.

Following are the mandatory disclosures pursuant to provisions of Schedule V of the Companies Act, 2013, to justify the proposed remuneration paid to whole time director, Shrikant Hanamant Joshi.

The profit earned for the financial year is considered to be “**inadequate profit**” for the purpose of payment of managerial remuneration upto maximum limit as prescribed in provisions of

Part II Section II (A) of Schedule V of Companies Act, 2013 and companies amendment Act, 2017 and rules made there under.

The “**Effective capital**” of the company for the financial year ended on 31st March 2025 as per provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 is as stated below.

Effective Capital Calculation

<i>Particulars</i>	<i>Amount in Rs. (F. Y. 2024-25)</i>
Paid-up Share Capital (excluding Share Application Money/advance against shares)	4,00,00,000
Share Premium	7,88,25,295
Reserves and Surplus (Excluding Revaluation Reserve)	1,7,52,17,583
Long Term Loans (Secured Loan)	NA
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	NA
GROSS TOTAL	25,40,42,878
(-) Investments	NA
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	29, 40, 42,878

In compliance to Section 197 of Companies Act, 2013, the proposed remuneration to Shrikant Hanamant Joshi, Whole Time Director is now being placed before the members for its approval

A) Information about Mr. Shrikant Joshi

I. Information about the appointee under Secretarial Standard - 2 on general meetings:

1.	Name	Mr. Shrikant Hanamant Joshi
2.	Age	58 years
3.	Qualifications	Diploma in Tool and Die Making from Nettur Technical Training Foundation
4.	Experience	Mr. Shrikant Hanamant Joshi is core promoter and director of company since its inception and possesses immense knowledge and experience with manufacturing and packing and exporting products engineering instruments, machine tools, and various instruments used in engineering and allied industries.

5.	Details of remuneration to be sought	Rs. 48,00,000/- p.a. with maximum set limit of Rs 84,00,000/- per annum for the term of 2 (Two) years effective from 11 th January, 2026 to 11 th January, 2028 during the continuation of his appointment till 11 th January, 2028.
6.	Remuneration last drawn	Rs. 48,00,000/- p.a.
7.	Date of first appointment on board	27/12/1999 as first director of the company.
8.	Shareholding in the Company	4,29,300 equity shares
9.	Relationship with other directors, managers and KMP	Mr. Shrikant Hanamant Joshi is the husband of Mrs. Anagha Shrikant Joshi, Non-Executive Director of the Company.
10.	Number of meetings of the board attended during the year	4 (four)
11.	Other Directorships, Membership/ Chairmanship of Committees	Mr. Shrikant Joshi is a director in the following companies: 1. Master Moulds Private Limited 2. Master Nidavellir Aeromed Private Limited 3. Maventech Cleand and Green Private Limited He is a member in the following Committees of the Company: 1. Audit Committee
12.	Background details	Shrikant Hanamant Joshi has been on the Board since incorporation. He has been one of the founding members and is responsible for the overall management of the company.

II) The details of the terms of remuneration payable to Mr. Shrikant Hanamant Joshi are given below:

Tenure of Remuneration	2 years with effect from January 11, 2026.
Salary exclusive of all allowances and incentives	Rs. 48,00,000 per annum. The Whole time Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement benefits	A. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules.

	B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.
Other benefits	<p>A. The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>B. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>
Minimum Remuneration	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the maximum limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law which is approved by the shareholders</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>

III) Other Information:

1.	Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement	The profit earned during the financial year 2024-25 seems inadequate for the payment of Director's remuneration under Section 197 of the Companies Act, 2013. Thus, the Company proposes to pay the Director's remuneration as per Item A of Section II of Part II of the Schedule V of the Companies Act, 2013.
2.	Expected increase in productivity and profits in measurable terms	<p>The Company has taken various initiatives to maintain its leadership, improve market share and financial performance.</p> <p>It has been aggressively pursuing and implementing its strategies to improve financial performance.</p>

None of the Directors and/or Key Managerial personnel of the company and their relatives are concerned/ interested in the proposed fixation of remuneration of Shrikant Hanamant Joshi, Whole Time Director of the company except Mr. Shrikant Hanamant Joshi being director for whom the resolution is concerned and Mrs. Anagha Joshi being close relative (Spouse) of Mr. Shrikant Hanamant Joshi.

The Board recommends this resolution no. 6 for the approval of the members as Special Resolution.

SPECIAL BUSINESS: ITEM NO. 7:-

To fix remuneration of Mr. Mudduraj Kulkarni, Managing Director for a term of 2 years effective from January 11, 2026 to January 11, 2028 within continuous term of his appointment.

The Board of Directors has recommended to fix remuneration of **Mr. Mudduraj Kulkarni**, managing director of the Company for the term of next 2 (Two) years with effective from January 12, 2026 to January 11, 2028 upon such terms and conditions including payment of salary, perquisites, benefits, incentives and allowances as stated in the notice of 26th AGM.

Following are the mandatory disclosures pursuant to provisions of Schedule V of the Companies Act, 2013, to justify the proposed remuneration paid to whole time director, Mudduraj Kulkarni.

The profit earned for the financial year is considered to be “**inadequate profit**” for the purpose of payment of managerial remuneration upto maximum limit as prescribed in provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 and companies amendment Act, 2017 and rules made there under.

The “**Effective capital**” of the company for the financial year ended on 31st March 2025 as per provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 is as stated below.

Effective Capital Calculation

<i>Particulars</i>	<i>Amount in Rs. (F. Y. 2024-25)</i>
Paid-up Share Capital (excluding Share Application Money/advance against shares)	4,00,00,000
Share Premium	7,88,25,295
Reserves and Surplus (Excluding Revaluation Reserve)	17,52,17,583
Long Term Loans (Secured Loan)	NA
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	NA
GROSS TOTAL	25,40,42,878
(-) Investments	-
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	29, 40, 42,878

In compliance to Section 197 of Companies Act, 2013, the proposed remuneration to Mudduraj Kulkarni, Managing Director is now being placed before the members for its approval

I) Information about Mr. Mudduraj Kulkarni under Secretarial Standard - 2 on general meetings:

1.	Name	Mr. Mudduraj Chandrashekhar Kulkarni
2.	Age	58 years
3.	Qualifications	Diploma in Tool and Die Making from Nettur Technical Training Foundation
4.	Experience	Mr. Mudduraj Kulkarni is a core promoter and director of company since its inception and possesses immense knowledge and experience with manufacturing and packing and exporting products engineering instruments, machine tools, and various instruments used in engineering and allied industries
5.	Details of remuneration to be sought	Rs. 48,00,000/- p.a. with maximum set limit of Rs 84,00,000/- per annum for the term of 2 (Two) years effective from 11 th January, 2026 to 11 th January, 2028 during the

		continuation of his appointment till 11 th January, 2028.
6.	Remuneration last drawn	Rs. 48,00,000/- p.a.
7.	Date of first appointment on board	27/12/1999 as first director of the company.
8.	Shareholding in the Company	4,29,300 equity shares
9.	Relationship with other directors, managers and KMP	Mr. Mudduraj Chandrashekar Kulkarni is the husband of Mrs. Rajeshwari Mudduraj Kulkarni, Non-Executive Director of the Company.
10.	Number of meetings of the board attended during the year	4 (four)
11.	Other Directorships, Membership/ Chairmanship of Committees	Mr. Mudduraj Chandrashekar Kulkarni is a director in the following companies: 1. Master Moulds Private Limited 2. Master Nidavellir Aeromed Private Limited 3. Maventech Cleand and Green Private Limited Mr. Mudduraj Chandrashekar Kulkarni is a member in the following Committees of the Company : 1. Stakeholders Relationship Committee
12.	Background details	Mr. Mudduraj Chandrashekar Kulkarni has been on the Board since incorporation. He has been one of the founding members and is responsible for the overall management of the company.

II) The details of the terms of remuneration payable to Mr. Mudduraj Chandrashekar Kulkarni are given below:

Tenure of Remuneration	2 years with effect from January 11, 2026.
Salary exclusive of all allowances and incentives	Rs. 48,00,000 per annum. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement benefits	C. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules. D. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave

	at this end of the tenure, will not be included in the computation of the ceiling on perquisites.
Other benefits	<p>C. The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>D. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>
Minimum Remuneration	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the maximum limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law which is approved by the shareholders</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>

III) Other Information:

1.	Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement	The profit earned during the financial year 2024-25 seems inadequate for the payment of Director's remuneration under Section 197 of the Companies Act, 2013. Thus, the Company proposes to pay the Director's remuneration as per Item A of Section II of Part II of the Schedule V of the Companies Act, 2013.
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2.	Expected increase in productivity and profits in measurable terms	<p>The Company has taken various initiatives to maintain its leadership, improve market share and financial performance.</p> <p>It has been aggressively pursuing and implementing its strategies to improve financial performance.</p>
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None of the Directors and/or Key Managerial personnel of the company and their relatives are concerned/ interested in the proposed fixation of remuneration of Mr. Mudduraj Chandrashekar Kulkarni, Managing Director of the company except Mr. Mudduraj Chandrashekar Kulkarni being director for whom the resolution is concerned and Mrs Rajeshwari Kulkarni being close relative (Spouse) of Mr. Mudduraj Chandrashekar Kulkarni.

The Board recommends this resolution no. 7 for the approval of the members as Special Resolution.

**For and on behalf of Board of Directors of,
MASTER COMPONENTS LIMITED**

Formerly known as Master Components Private Limited

Sd/-

Mr. Mudduraj Chandrashekhar Kulkarni
(Managing Director, DIN: 01190978)

Address: Flat No.03, Suraj Enclave,
Near Abb Circle, Mahatma Nagar
Nashik 422007 Maharashtra India.

Sd/-

Mr. Shrikant Hanamant Joshi
(Whole Time Director & CFO, DIN:
01190986)

Address: 04, Indraprastha, B Wing,
Behind Housefull, Mahatma Nagar
Nashik 422007, Maharashtra, India.

Date: 10/07/2025

Place: Nashik

Annexure - A

The relevant details of director who is proposed to be re-appointed as director of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under:

PARTICULARS	MRS. ANAGHA JOSHI
DIN	01190993
Current Position	Non-Executive Director (Liable to retire by rotation)
Residential Address	4, Indraprasth, B Wing, Commissioner Road, B/h Housefull Mahatmanagar, Nashik Industrial Estate, Nashik- 422007, Maharashtra.
Date of Birth	03/07/1973
Age:	52 Years
Qualification:	None
Experience:	She has an overall experience of more than 15 years in human resources and training related activities.
Expertise in Specific functional areas	She has an overall experience of more than 15 years in human resources and training related activities.
Date of first Appointment:	05/04/2003
Number of Board Meetings attended during the year:	Attended all 4 board meetings held in F.Y. 2024-25
Shareholding in the Company:	668100 equity shares (16.7025%)
Relationship with Other Directors:	Spouse of Mr. Shrikant Hanamant Joshi (Whole-Time Director)
Other Directorships:	Mrs. Anagha Joshi is a director in the following companies: 1) Master Moulds Private Limited; 2) Master Nidavellir Aeromed Private Limited
Memberships / Chairmanship of Committees:	She is the member in Nomination and Remuneration Committee of Master Components Limited (Formerly known as Master Components Private Limited)
Reason for appointment	To fill the requirement of Section 152 of the Companies Act 2013, and other applicable provisions of the Companies Act 2013 i.e. Retirement of director by rotation and reappointment in the ensuing Annual General Meeting considering the longest term of service.