

## Fluid Controls Limited

(Formerly known as Fluid Controls Private Limited)

Registered Office: Gat. No. 378/1 (Part), Kharabwadi, Talegaon-Chakan Road, Chakan, Pune,  
Khed, Maharashtra, India, 410501

CIN: U29120PN1981PTC232367

### NOTICE

Notice is hereby given that an **Extra-Ordinary General Meeting of the Members** (Ref. No. 01/2025-26) of **Fluid Controls Limited** (formerly known as Fluid Controls Private Limited) will be held on **Wednesday, 11<sup>th</sup> June 2025** at Accurate Industrial Controls Pvt. Ltd. Accurate House, S No. 78/1, Dangat Industrial Estate, Shivane, Pune-411023 at 11.00 am to transact the following special businesses:

**ITEM NO. 1: APPOINTMENT OF DR. TANSEN CHAUDHARI AS WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER (CEO) AND TO APPROVE HIS REMUNERATION FOR FY 2024-25:**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the approval of the Board of Directors at their meeting held on March 29, 2025, the consent of the Members be and is hereby accorded for the appointment of Dr. Tansen Chaudhari (DIN: 09800645) as Whole-Time Director and Chief Executive Officer (CEO) of the Company for a period of five years with effect from April 1, 2025, to March 31, 2030, on the terms and conditions, as approved by the Board of Directors of the Company, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed upon between the Board and Dr. Tansen Chaudhari, subject to the limits specified under Schedule V of the Companies Act, 2013;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 197, 198, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals as may be necessary, approval of the members be and is hereby accorded to ratify and confirm the remuneration paid to Dr. Tansen Chaudhari (DIN: 09800645), Executive Director of the Company, for the financial year 2024-25, amounting to INR 2,80,42,644 which exceeds the limits specified under Section 197 of the Companies Act, 2013 and recovery of excess remuneration paid to Dr. Tansen Chaudhari in accordance with Section 197 and 198 of the Companies Act 2013 be and is hereby waived;

**RESOLVED FURTHER THAT** the said remuneration, as approved by the Board of Directors, be and is hereby ratified as being in compliance with the conditions specified in Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including filing necessary forms with the Registrar of Companies and obtaining any approvals, if required."





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### **ITEM NO. 2: APPROVAL OF REMUNERATION OF MR. KIRAN JADHAV, EXECUTIVE CHAIRMAN, FOR THE FINANCIAL YEAR 2024-25:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the approval of the Board of Directors at their meeting held on March 29, 2025, the consent of the Members be and is hereby accorded for the payment of remuneration of Rs. 60,00,000 (Rupees Sixty Lakhs Only) to Mr. Kiran Jadhav (DIN:01583935), Executive Chairman, for the financial year 2024-25;

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution."

### **ITEM NO. 3: APPROVAL OF COMMISSION TO MRS. MADHURI JADHAV, NON-EXECUTIVE DIRECTOR, FOR THE FINANCIAL YEAR 2024-25**

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

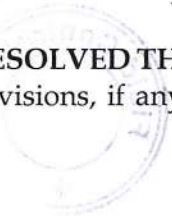
**"RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the approval of the Board of Directors at their meeting held on March 29, 2025, the consent of the Members be and is hereby accorded for the payment of a commission of Rs. 40,00,000 (Rupees Forty Lakhs Only) to Mrs. Madhuri Jadhav (DIN:01578314), Non-Executive Director, for the financial year 2024-25;

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution."

### **ITEM NO. 4: APPOINTMENT OF MR. NANDKUMAR DHEKNE AS AN INDEPENDENT DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV and the Companies



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(Appointment and Qualification of Directors) Rules, 2014, and pursuant to the approval of the Board of Directors at their meeting held on March 29, 2025, Mr. Nandkumar Dhekne (DIN: 02189370), who was appointed as an Additional Director (Independent) with effect from March 31, 2025, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from March 31, 2025, to March 30, 2030;

RESOLVED FURTHER THAT the Board of Directors or Company Secretary be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution."

### **ITEM NO. 5: APPOINTMENT OF ADV. MR. MADAN GODSE AS AN INDEPENDENT DIRECTOR**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to the approval of the Board of Directors at their meeting held on March 29, 2025, Adv. Mr. Madan Godse (DIN: 06987767), who was appointed as an Additional Director (Independent) with effect from March 31, 2025, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years from March 31, 2025, to March 30, 2030.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary be and is hereby authorized to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution."

### **ITEM NO. 6: APPROVAL FOR GRANTING INTER-CORPORATE LOANS AND MAKING INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents, sanctions,





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and permissions as may be necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to:

(a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and/or (c) acquire by way of subscription, purchase, or otherwise, the securities of any other body corporate,

up to an aggregate amount not exceeding Rs. 100 Crore (Rupees One Hundred Crore Only), notwithstanding that the aggregate of the loans or investments so far made, or guarantees or securities so far provided, along with the proposed loans, investments, guarantees, or securities, may exceed the limits prescribed under Section 186(2) of the Companies Act, 2013, i.e., 60% of the Company's paid-up share capital, free reserves, and securities premium account, or 100% of its free reserves and securities premium account, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions of such loans, investments, guarantees, or securities, including the rate of interest, tenure, and other conditions, and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including but not limited to executing necessary agreements, documents, and filings with regulatory authorities."

By order of the Board of Directors  
For Fluid Controls Limited  
(Formerly known as Fluid Controls Private Limited)

  
Aniruddha Hublikar  
Company Secretary



Date: 20<sup>th</sup> May 2025

Place: Pune

### Notes:

1. A statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto.
2. A member entitled to attend and vote at the Extra-Ordinary General Meeting is entitled to appoint a proxy or proxies to attend and, on a poll, to vote on his/her behalf, and a proxy need not be a member. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office or electronically at the following email ID: [compliance@fluidcontrols.com](mailto:compliance@fluidcontrols.com), duly completed and signed, not less than 48 (Forty-Eight) hours before the Extra-Ordinary General Meeting. The Proxy Form is annexed hereto as 'Annexure I'.
3. Corporate members intending to attend the meeting through their authorized representatives are requested to submit a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

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4. Entry to the place of the meeting will be regulated by an attendance slip which is annexed hereto as 'Annexure II' to the notice. Members / Proxies attending the meeting are kindly requested to completely fill the enclosed attendance slip and affix their signature at the place provided thereon and hand it over at the entrance of the meeting.
  5. Route Map to the venue of the Meeting has been annexed herewith the Notice as an 'Annexure III'.





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### **Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013**

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#### **ITEM NO. 1: APPOINTMENT OF DR. TANSEN CHAUDHARI AS WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER (CEO) AND TO APPROVE HIS REMUNERATION FOR FY 2024-25**

The Board of Directors, at its meeting held on March 29, 2025, approved the appointment of Dr. Tansen Chaudhari (DIN: 09800645) as Whole-Time Director and Chief Executive Officer (CEO) of the Company for a period of five years with effect from April 1, 2025, subject to the approval of the shareholders in the General Meeting.

It is informed that, Dr. Tansen Chaudhari, has been serving at the position of Executive Director from many years and he has been actively overseeing the executive functions of the Company.

To formalize his role and ensure compliance with the Companies Act, it is proposed to confirm the appointment of Dr. Tansen Chaudhari as Whole-Time Director (WTD) and Chief Executive Officer (CEO) of the Company for a period of 5 years with effect from 1st April 2025.

It is further informed that, Fluid Controls Limited was converted from a private limited company to a public limited company with effect from October 2024, pursuant to the approval of the Registrar of Companies. Consequent to this conversion, the provisions of Section 197 of the Companies Act, 2013, which govern the limits of managerial remuneration in public companies, became applicable to the Company.

During the financial year 2024-25, Dr. Tansen Chaudhari, Executive Director, (DIN: 09800645), was paid remuneration amounting to INR 2,80,42,644 as approved by the Board of Directors. However, As of 31st March 2025, the remuneration paid to Dr. Chaudhari exceeds the limits prescribed under Section 197 of the Companies Act, 2013.

Section 197 of the Companies Act, 2013, stipulates that the total managerial remuneration payable to directors, including managing directors, whole-time directors, or managers, shall not exceed 11% of the net profits of the company, and for an individual director, the limit is 5% of net profits (or 10% for all directors if there is a managing or whole-time director), unless approved by shareholders via a special resolution.

The excess remuneration paid to Dr. Chaudhari during FY 2024-25 is proposed to be ratified by the shareholders in compliance with Section 197 read with Schedule V of the Companies Act, 2013.

In accordance with Section 197(10) and Schedule V, the payment of remuneration and waiver for recovery of excess remuneration requires approval of the shareholders by way of a special resolution.

Accordingly, the Board recommends the passing of the special resolution as set out in Item No. 1 of the Notice.



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Details of Dr. Tansen Chaudhari as need to be specified as per Secretarial Standards-2 are as below:

Name of the Director	Dr. Tansen Dhananjay Chaudhari
Age	52 years
Qualification	Dr. Tansen Chaudhari has a Ph.D. in Mechanical Engineering from IIT Bombay.
Experience	Dr. Tansen Chaudhari has 20 years of experience in research & development, enterprise selling and general management. He has 5 US patents and is a Lean Six Sigma Master Black Belt and DFSS Black Belt. He has been working as Chief Operating Officer of Fluid Controls Private Limited since 2011. He has been working as Executive Director of the Company since 23 <sup>rd</sup> November 2022.
Terms & Conditions of Appointment	<p>Dr. Tansen Chaudhari has been associated as an Executive Director of the Company since 2022. He was appointed as Whole -Time Director &amp; CEO with effect from 1<sup>st</sup> April 2025. Through this Extra-Ordinary General Meeting, he is proposed to be confirmed as Whole-Time Director &amp; CEO.</p> <ul style="list-style-type: none"><li>• <b>Designation:</b> Whole-Time Director and Chief Executive Officer.</li><li>• <b>Tenure:</b> 5 years from April 1, 2025 subject to re-appointment.</li><li>• <b>Remuneration:</b> Remuneration of Dr. Tansen Chaudhari shall remain the same as currently applicable to him which was approved in a board meeting dated 10<sup>th</sup> August 2024 and which is to be ratified in this General Meeting; until revision of the remuneration by the board of directors and confirmation members pursuant to recommendation of Nomination &amp; Remuneration Committee.</li><li>• <b>Duties:</b> Responsible for overall management, strategic leadership, and ensuring compliance with statutory requirements.</li><li>• <b>Compliance:</b> The appointment and remuneration are in accordance with Sections 196, 197, and Schedule V of the Companies Act, 2013.</li></ul>
Remuneration sought be ratified and last paid	Rs. 2,80,42,644
Date of first appointment on the board	23 <sup>rd</sup> November 2022





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Shareholding in the Company	10.00 %
No. of meetings of the board attended during the year	During FY 2025-26, there was 1 board meeting held during the year in which Dr. Tansen Chaudhari was present.
Relationship with other directors, manager and KMP	--
Other Directorships, Chairmanships, Memberships of the Committee	--

Except Dr. Tansen Chaudhari, no other Director, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

### ITEM NO. 2: APPROVAL OF REMUNERATION TO MR. KIRAN JADHAV, EXECUTIVE CHAIRMAN, FOR THE FINANCIAL YEAR 2024-25

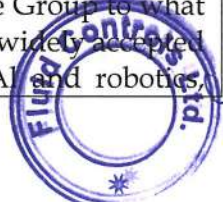
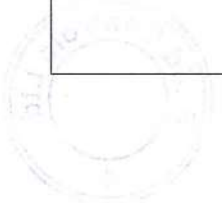
The Board of Directors, at its meeting held on March 29, 2025 approved the payment of remuneration of Rs. 60,00,000 (Rupees Sixty Lakhs Only) to Mr. Kiran Jadhav (DIN:01583935), Executive Chairman, for the financial year 2024-25. This remuneration was proposed in recognition of his leadership, strategic guidance, and significant contributions to the Company's growth, particularly in driving successful acquisitions and mergers that have strengthened the Company's market position and operational capabilities.

This remuneration of Rs. 60,00,000 for the financial year 2024-25 is within the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013, and is subject to the approval of the shareholders.

The approval of this remuneration is proposed as a Special Resolution in compliance with the provisions of the Companies Act, 2013, read with Schedule V, as applicable to an Executive Chairman.

Details of Mr. Kiran Jadhav as need to be specified as per Secretarial Standards-2 are as below:

Name of the Director	Mr. Kiran Baburao Jadhav
Age	53 years
Qualification	Bachelor of Engineering
Experience	Mr. Kiran Baburao Jadhav is Executive Chairman of the Company and Chairman & Managing director of Accurate Group. He is a self-made passionate industrialist who has driven the Accurate Group to what it is today- a -well known, respected and widely accepted brand in power Solution for defence, AI and robotics.





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	Embedded Electronics, IOT, Fluid Distribution Systems, Telecom and industrial Automation in India. An Electrical & Electronics Engineer with more than 20 years of experience in various business functions.
Terms & Conditions of Appointment	NA
Remuneration sought be paid for FY 2024-25	Rs. 60,00,000
Remuneration last drawn	--
Date of first appointment on the board	29 <sup>th</sup> February 2024
Shareholding in the Company	0.65 %
No. of meetings of the board attended during the year	During FY 2025-26, there was 1 board meeting held during the year in which Mr. Kiran Jadhav was present.
Relationship with other directors, manager and KMP	Mr. Kiran Jadhav is a spouse of Mrs. Madhuri Jadhav who is also a director of the Company.
Other Directorships, Chairmanships, Memberships of the Committee	Mr. Kiran Jadhav has been holding directorship in following companies:  1. Ithrive Nature Private Limited 2. Sardar Shipyards Private Limited 3. Kanhoji Shipyards Private Limited 4. Accera Telecommunications Private Limited 5. Accurate Suninfra Green Energy Private Limited 6. Swarnali Engineering Private Limited 7. Accumobility Solutions Private Limited 8. Neu Bodhi Private Limited 9. A-Star Power Solutions Private Limited 10. Adande Refrigeration Private Limited 11. Accolade Electronics Private Limited 12. Accurate Industrial Controls Private Limited 13. Accurate Savan Defence Private Limited

Except Mr. Kiran Jadhav, who is interested in the resolution to the extent of the remuneration payable to him, and Mrs. Madhuri Jadhav, who may be deemed interested as a relative, no other Director, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out in Item No. 2 for the approval of the Members.



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### ITEM NO. 3: APPROVAL OF COMMISSION TO MRS. MADHURI JADHAV, NON-EXECUTIVE DIRECTOR, FOR THE FINANCIAL YEAR 2024-25

The Board of Directors, at its meeting held on March 29, 2025, approved the payment of a commission of Rs. 40,00,000 (Rupees Forty Lakhs Only) to Mrs. Madhuri Jadhav (DIN:01578314), Non-Executive Director, for the financial year 2024-25. This commission is proposed in recognition of her significant contributions to the Company's growth through strategic guidance and her instrumental role in facilitating acquisitions and mergers.

The proposed commission of Rs. 40,00,000 for the financial year 2024-25 is within the limits prescribed under Section 197 of the Companies Act, 2013, which allows for the payment of commission to Non-Executive Directors not exceeding 1% of the net profits of the Company, subject to shareholders' approval.

The approval of this commission is proposed as an Ordinary Resolution in compliance with the provisions of the Companies Act, 2013.

Details of Mrs. Madhuri Jadhav as need to be specified as per Secretarial Standards-2 are as below:

Name of the Director	Mrs. Madhuri Kiran Jadhav
Age	44 years
Qualification	Bachelor of Engineering
Experience	Mrs. Madhuri Kiran Jadhav has completed education in B.E and she is director in the Company and various other companies of Accurate group. She has more than 5 years of experience in this field. She will have responsibilities in overall administration, marketing & finance. She has good business skills & market knowledge which require for running business smoothly. She is dynamic and energetic which may lead a business in a good way.
Terms & Conditions of Appointment	NA
Remuneration sought be paid for FY 2024-25	Rs. 40,00,000 (Commission)
Remuneration last drawn	--
Date of first appointment on the board	29 <sup>th</sup> February 2024
Shareholding in the Company	0.58 %
No. of meetings of the board attended during the year	During FY 2025-26, there was 1 board meeting held during the year which Mrs. Madhuri Jadhav had attended.
Relationship with other	Mrs. Madhuri Jadhav is a spouse of Mr. Kiran Jadhav who





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directors, manager and KMP	is Executive Chairman of the Company.
Other Directorships, Chairmanships, Memberships of the Committee	<p>Mrs. Madhuri Jadhav has been holding directorship in following companies:</p> <p>1. Ithrive Nature Private Limited 2. Sardar Shipyards Private Limited 3. Innovative Electromech Private Limited 4. Kanhoji Shipyards Private Limited 5. Accera Telecommunications Private Limited 6. Accurate Suninfra Green Energy Private Limited 7. Neu Bodhi Private Limited 8. Accumobility Solutions Private Limited 9. Accurate Savan Defence Private Limited 10. Accurate Industrial Controls Private Limited 11. Accolade Electronics Private Limited 12. A-Star Power Solutions Private Limited</p>

Except Mrs. Madhuri Jadhav, who is interested in the resolution to the extent of the commission payable to her, and Mr. Kiran Jadhav, who may be deemed interested as a relative, no other Director, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

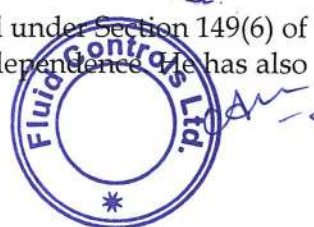
The Board recommends the Special Resolution set out in Item No. 3 for the approval of the Members.

### ITEM NO. 4: APPOINTMENT OF MR. NANDKUMAR DHEKNE AS AN INDEPENDENT DIRECTOR

The Board of Directors, at its meeting held on March 29, 2025, appointed Mr. Nandkumar Dhekne (DIN:02189370) as an Additional Director (Independent) of the Company with effect from March 31, 2025, pursuant to Section 161 of the Companies Act, 2013. As an Additional Director, he holds office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, unless his appointment as an Independent Director is approved by the shareholders.

Mr. Nandkumar Dhekne, is a Chemical Engineer with over 40 years of experience in diverse areas, including Field Services, Project Management, Operations Management, Sales, Marketing, Strategic Planning, General Management, and CEO roles in the Specialty Chemicals and Energy Industry. He has held leadership positions in leading global US companies, including serving as CEO and Managing Director at a well-known GE group, where he led two businesses in large territories with strategic and operational responsibilities. He has extensive national and international exposure with Indian and multinational corporations, including start-ups and mature organizations. Additionally, he has served as a Director at Bharat Heavy Electricals Limited (BHEL), contributing to its strategic initiatives.

Mr. Dhekne has submitted a declaration of independence as required under Section 149(6) of the Companies Act, 2013, confirming that he meets the criteria of independence. He has also





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provided his consent to act as a Director in Form DIR-2 and a declaration in Form DIR-8 stating that he is not disqualified from being appointed as a Director under the Companies Act, 2013. He holds a valid Director Identification Number (DIN: 02189370) and is not disqualified under any provisions of the Companies Act, 2013.

The Board considers that Mr. Dhekne's extensive experience in leadership, strategic planning, and operational management, will provide valuable insight. His appointment as an Independent Director for a term of five years from March 31, 2025, to March 30, 2030, is proposed as a Special Resolution in compliance with Sections 149 and 152 of the Companies Act, 2013, read with Schedule IV.

No Director, Key Managerial Personnel, or their relatives, except Mr. Nandkumar Dhekne, to whom the resolution relates, is interested or concerned, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out in Item No. 4 for the approval of the Members.

### **ITEM NO. 5: APPOINTMENT OF ADV. MADAN GODSE AS AN INDEPENDENT DIRECTOR**

The Board of Directors, at its meeting held on March 29, 2025, appointed Adv. Madan Godse (DIN: 06987767) as an Additional Director (Independent) of the Company with effect from March 31, 2025, pursuant to Section 161 of the Companies Act, 2013. As an Additional Director, he holds office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, unless his appointment as an Independent Director is approved by the shareholders.

Adv. Madan Godse, has a career spanning 40 years, during which he held senior executive positions at Cummins Diesel Sales and Service (India) Ltd. and Cummins India Ltd. for over 20 years. Since 1997, he served as the Company Secretary and Head of the Legal Department of Cummins India Limited. Since 2006, he has been practicing as an advocate, specializing in corporate laws, restructuring, and advisory services, working closely with top-level management of various corporates. His expertise in corporate governance, legal compliance, and strategic advisory is expected to significantly contribute to the Company's governance and decision-making processes.

Mr. Godse has submitted a declaration of independence as required under Section 149(6) of the Companies Act, 2013, confirming that he meets the criteria of independence. He has also provided his consent to act as a Director in Form DIR-2 and a declaration in Form DIR-8 stating that he is not disqualified from being appointed as a Director under the Companies Act, 2013. He holds a valid Director Identification Number (DIN: 06987767) and is not disqualified under any provisions of the Companies Act, 2013.

The Board considers that Mr. Godse's extensive experience in corporate law, governance, and strategic advisory will enhance the Board's effectiveness and support the Company's compliance and growth objectives.





## Fluid Controls Limited

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Registered Office: Gat. No. 378/1 (Part), Kharabwadi, Talegaon-Chakan Road, Chakan, Pune,  
Khed, Maharashtra, India, 410501

CIN: U29120PN1981PTC232367

His appointment as an Independent Director for a term of five years from March 31, 2025, to March 30, 2030, is proposed as a Special Resolution in compliance with Sections 149 and 152 of the Companies Act, 2013, read with Schedule IV.

No Director, Key Managerial Personnel, or their relatives, except Adv. Mr. Madan Godse, to whom the resolution relates, is interested or concerned, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out in Item No. 5 for the approval of the Members.

### ITEM NO. 6: APPROVAL FOR GRANTING INTER-CORPORATE LOANS AND MAKING INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Section 186 of the Companies Act, 2013, governs the provisions relating to loans, investments, guarantees, and securities provided by a company. As per Section 186(2), no company shall directly or indirectly give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, or acquire by way of subscription, purchase, or otherwise, the securities of any other body corporate, exceeding 60% of its paid-up share capital, free reserves, and securities premium account, or 100% of its free reserves and securities premium account, whichever is higher, unless such transaction is previously authorized by a special resolution passed in a general meeting.

As of date, the Company has granted inter-corporate loans and made investments aggregating to Rs. 88 Crore (Rupees Eighty Eight Crore Only). To ensure compliance with the provisions of Section 186 of the Companies Act, 2013, and to provide flexibility for future business requirements, the Board of Directors, at its meeting held on May 19, 2025, recommended seeking approval from the shareholders to grant loans, make investments, provide guarantees, or give securities up to an aggregate limit of Rs. 100 Crore (Rupees One Hundred Crore Only). This limit is over and above the existing loans and investments already made by the Company.

The details of the proposed transactions, including the specific entities, terms, and conditions, will be determined by the Board or a Committee thereof, in compliance with applicable laws and the Company's policies. The Board ensures that all such transactions will be conducted on an arm's length basis and in the ordinary course of business, where applicable, and will be subject to necessary approvals, including those from the Audit Committee, if required under Section 177 of the Companies Act, 2013, or other applicable regulations.

The approval sought through this Special Resolution is to meet the statutory requirements under Section 186 of the Companies Act, 2013, and to provide the Board with the necessary authority to undertake such transactions within the approved limit of Rs. 100 Crore, as and when deemed appropriate in the interest of the Company.

No Director, Key Managerial Personnel, or their relatives are interested or concerned.



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financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company or their involvement in any body corporate to which the loans, investments, guarantees, or securities may be provided, if any.

The Board recommends the Special Resolution set out in Item No. 6 for the approval of the Members.

**By order of the Board of Directors  
For Fluid Controls Limited**

**(Formerly known as Fluid Controls Private Limited)**



**Aniruddha Hublikar  
Company Secretary**



Date: 20<sup>th</sup> May 2025

Place: Pune



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### Annexure I

#### Form MGT-11

#### PROXY FORM

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

Name of the Company: Fluid Controls Limited  
CIN: U29120PN1981PLC232367  
Registered Office: Gat. No. 378/1 (Part), Kharabwadi, Talegaon-Chakan  
Road, Chakan, Pune, Khed, Maharashtra, India, 410501

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No. / Client ID:	
DP ID:	

I/We, being the Member(s) holding \_\_\_\_\_ shares of the above Fluid Controls Limited  
(the "Company"), hereby appoint:

Name:	
Address:	
E-mail ID:	
Signature:	

or failing him

Name:	
Address:	
E-mail ID:	
Signature:	

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or failing him

Name:	
Address:	
E-mail ID:	
Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company to be held on Wednesday, 11<sup>th</sup> June 2025 at 11:00 a.m. at Accurate Industrial Controls Pvt. Ltd. Accurate House, S No. 78/1, Dangat Industrial Estate, Shivane, Pune-411023 and at any adjournment thereof in respect of such resolutions as are indicated below:

I/We wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars	For	Against
1.	Appointment of Dr. Tansen Chaudhari as Whole-Time Director and Chief Executive Officer (CEO) and to approve his remuneration for FY 2024-25		
2.	Approval of remuneration to Mr. Kiran Jadhav, Executive Chairman, for the Financial Year 2024-25		
3.	Approval of commission to Mrs. Madhuri Jadhav, Non-Executive Director, for the Financial Year 2024-25		
4.	Appointment of Mr. Nandkumar Dhekne as an Independent Director		
5.	Appointment of Adv. Mr. Madan Godse as an Independent Director		
6.	Approval for granting Inter-Corporate Loans and making investments Under Section 186 of the Companies Act, 2013		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Signature of the Shareholder

\_\_\_\_\_  
Signature of 1<sup>st</sup> Proxy holder

\_\_\_\_\_  
Signature of 2<sup>nd</sup> Proxy holder

\_\_\_\_\_  
Signature of 3<sup>rd</sup> Proxy holder



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### **Notes:**

- 1) 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 (forty-eight) hours before the commencement of the meeting.
- 2) A proxy need not be a member of the Company and shall prove his identity at the time of attending the meeting.

A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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### Annexure II

#### ATTENDANCE SLIP

(Please fill this attendance slip and mail it to the Company)

Name of the Member:	
Address of the Member:	
Folio No. / DP ID: Client ID:	
No. of shares held:	

I / We hereby record my / our presence at the Extra-Ordinary General Meeting of Fluid Controls Limited held physically on Wednesday, 11<sup>th</sup> June 2025 at 11.00 a.m. at Accurate Industrial Controls Pvt. Ltd. Accurate House, S No. 78/1, Dangat Industrial Estate, Shivane, Pune-411023.

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Signature of the Shareholder /  
Authorised Representative\*

**\*Strike out whichever is not applicable**



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### Annexure III

#### ROUTE MAP TO THE VENUE OF THE MEETING

