
M M FORGINGS LIMITED

SVK TOWERS, A 24/25, THIRU VI KA INDUSTRIAL ESTATE, GUINDY, CHENNAI- 32
Phone: 91-44-71601000 E-Mail: corporate@mmforgings.com CIN L51102TN1946PLC001473
Website: www.mmforgings.com

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M M FORGINGS LTD.

'SVK Towers', A25, 8th Floor
Industrial Estate, Guindy
Chennai 600032



77TH
**ANNUAL
REPORT**

FY 2022 - 23





M M FORGINGS LIMITED
(CIN L51102TN1946PLC001473)

Registered Office: SVK Towers, 8th Floor, A25, Industrial Estate, Guindy, Chennai - 600 032
Email: corporate@mmforgings.com; Web: www.mmforgings.com
Phone: 044-7160 1000, Fax: 044-7160 1010

Notice is hereby given that the Seventy Seventh Annual General Meeting of MM Forgings Limited will be held on Friday, 11 August 2023 at 04:30 P.M. (IST), through video conference [VC] / other audio-visual means [OAVM]. The company will conduct the meeting from Registered Office i.e., 'SVK Towers', A25, Industrial Estate, Guindy, Chennai - 600032, which will be deemed to be the venue of the meeting to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - 1.1. The audited standalone financial statements of the Company for the year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
 - 1.2. The audited consolidated financial statements of the Company for the year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To appoint a director in place of Smt. Sumita Vidyashankar, (holding DIN No. 00059062) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Approving the Adoption of new set of Articles of Association of the Company:**

To consider and if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the Company is hereby replaced, altered, modified and revised with the new Articles of Association, and the new set of Articles of Association, (a copy of which is available for inspection at the registered office of the Company and also on the website of the Company) is hereby approved and adopted as the Articles of Association of the Company in the place and in total exclusion, substitution and supersession of the existing Articles of Association of the Company with effect from the date of this meeting.

RESOLVED FURTHER THAT the Board of Directors and/ or Company Secretary of the Company are hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper expedient or incidental for the purpose of giving effect to this aforesaid resolution.”

4. Approving the re-appointment of Shri. Vidyashankar Krishnan as Vice Chairman and Managing Director of the Company for a further period of five years commencing from 01 September 2023:

To consider and if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and such other approvals as may be necessary, consent of the Members is hereby accorded to the re-appointment and remuneration of Shri. Vidyashankar Krishnan, (holding DIN 00081441), who is liable to retire by rotation, as Vice Chairman and Managing Director of the Company, for a period of five years with effect from 01 September 2023, on the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) including remuneration as recommended by the Nomination and Remuneration Committee and the Board of Directors (the Board) as set out in the explanatory statement of the notice and with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of re-appointment and remuneration of Shri. Vidyashankar Krishnan, in the best interests of the Company and as may be permissible at law.

RESOLVED FURTHER THAT the Board is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

5. Approving the re-appointment of Shri. K. Venkatramanan as Joint Managing Director of the Company for a further period of five years commencing from 01 September 2023:

To consider and if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and such terms and conditions including modifications as may be prescribed or imposed, if any, whilst granting such approval, consent of the Company is hereby accorded to the re-appointment and remuneration of Shri. K. Venkatramanan (holding DIN 00823317), who is liable to retire by rotation, as Joint Managing Director of the Company for a period of five years with effect from 01 September 2023, on the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) including remuneration as recommended by the Nomination and Remuneration Committee and the Board of Directors (the Board) as set out in the explanatory statement of the notice and with further liberty to the Board of Directors of the Company (hereinafter referred to as

“the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of re-appointment and remuneration of Shri. K. Venkatramanan in the best interests of the Company and as may be permissible at law.

RESOLVED FURTHER THAT the Board is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

6. Approving the appointment of Shri. Shankar Athreya as a Non-Executive Independent Director:

To consider and if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149 (read with Schedule IV), 150, 152, 160, 161, 164 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17, 25(2A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members is hereby accorded for the appointment of Shri. Shankar Athreya (DIN:10153304), as a Non-Executive Independent Director of the Company, for a term of five consecutive years effective 11 August 2023, and whose office shall not be liable to retire by rotation during his tenure, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, and to receive remuneration by way of profit related commission, if any, within the permissible limit in terms of Section 197 of the Companies Act, 2013, as determined by the Board, from time to time including reimbursement of expenses and fees for participation in the meetings of the Board and / or Committees or for any other purpose whatsoever in terms of applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Approving the appointment of Shri. Hari Sankaran as a Non-Executive Independent Director:

To consider and if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149 (read with Schedule IV), 150, 152, 160, 161, 164 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17, 25(2A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members is hereby accorded for the appointment of Shri. Hari Sankaran (DIN:01734801), as a Non-Executive Independent Director of the Company, for a term of five consecutive years effective 01 April 2024, and whose office shall not be liable to retire by rotation during his tenure, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, and to receive remuneration by way of profit related commission, if any, within the permissible limit in terms of Section 197 of the Companies Act, 2013, as determined by the Board, from time to time including reimbursement of

expenses and fees for participation in the meetings of the Board and / or Committees or for any other purpose whatsoever in terms of applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. Approval for giving loan or guarantee or providing security in connection with loan availed by any of the Company's Subsidiary (ies) or any other person specified under Section 185 of the Companies Act, 2013:

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan in one or more tranches including any loan represented by a book debt (the “Loan”), or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to an aggregate sum of ₹750 Crores (Rupees Seven Hundred and Fifty Crores only), from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution”.

9. Ratification of Remuneration paid to the Cost Auditor:

To consider and if thought fit, to pass, with or without modification, the following resolution as **ORDINARY RESOLUTION**:

“RESOLVED THAT, subject to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014 (including any amendment therein) the reappointment of Shri. S. Hariharan, (CP No. 20864) Cost Accountant, Tiruchirappalli, as Cost Auditor to audit the cost records maintained by the Company for the Financial Year 2023-24 on a remuneration of ₹60,000 plus out of pocket expenses of ₹15,000, totalling ₹75,000 and future remuneration as may be decided by the Board be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

BY ORDER OF THE BOARD
For MM FORGINGS LIMITED

Place: Chennai
Date: 17 May 2023

CHANDRASEKAR S
Company Secretary
Membership No. 34736

IMPORTANT NOTES:

Instructions for Shareholders attending the AGM through VC/OAVM are as under:

1. Pursuant to General Circulars No.14/2020 dated 08 April 2022, No.17/2020 dated 13 April 2020, No.20/2020 dated 05 May 2020, No. 02/2021 dated 13 January 2021, No. 21/2021 dated 14 December 2021, No. 2/2022 dated 05 May 2022 and No. 10/2022 dated 28 December 2022 issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’) read with SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023, the Company is convening the 77th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Hence, Shareholders can attend and participate in the AGM through VC/OAVM only.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (Listing Regulations) and MCA Circulars dated 08 April 2020, 13 April 2020, 05 May 2020, 05 May 2022 and 28 December 2022, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated 08 April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mmforgings.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
7. In continuation of SEBI Circular dated 05 January 2023 and Ministry's General Circular No. 10/2022, dated 28 December 2022, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or become due in the year 2023, to conduct their AGMs, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2020 dated 05 May 2020.
8. **The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.**
9. Additional information pursuant to Regulation 36(3) of the Listing Regulations in respect of the Directors seeking appointment / re-appointment is appended. Further, the Company has received relevant disclosure/consent from the Director seeking appointment / re-appointment.
10. Under Section 124 of the Companies Act, 2013 and the Rules therein, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred ₹3,41,092 on 07 July 2022 and ₹3,15,972 on 27 December 2022, pertaining to the interim dividends for the year 2015-16, to the IEPF of the Central Government. Further, during April 2023, an amount of ₹3,11,764/-, pertaining to Interim dividend – I of the year 2016-17, was transferred to the said fund. Those shareholders who have not claimed, can claim from the Government. The Company has uploaded the information in respect of the Unclaimed Dividends in respect of the financial years from 2015 to 2022, as on the date of the 76th Annual General Meeting (AGM) held on 04 July 2022 on the website of the IEPF viz., www.iepf.gov.in and on the Website of the Company, www.mmforgings.com. Members who have not encashed their dividend, are advised to write to the Company to claim their dividend.
11. Shares transferred under IEPF account of the government (taken on the basis of 2016 dividend unclaimed). Shareholders, those who have not encashed the Dividend for Seven consecutive years, their shares were transferred to IEPF account. The details are available in the Company's website: https://www.mmforgings.com/uploads/IEPF/Share_Transferred_to_IEPF.pdf
12. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz., Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Sub-division Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. The shareholders holding shares in physical form are requested to make service request by submitting a duly filled and signed Form ISR-4, the format of which is available at Company website www.mmforgings.com under Investors/General Shareholder Information and on the website of RTA. It may also be noted that any service request can be processed only after the folio is KYC compliant. In view of the same and to eliminate all risks

associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. Norms for Updating KYC, Bank details and Nomination:

Pursuant to Circular dated March 16, 2023, SEBI has mandated all the listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after 01 October 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any services, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updating the PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available in the general Shareholders Information section in the Company's website www.mmforgings.com. Members who are holding shares in physical form are requested to submit the required forms along with the supporting documents at the earliest.

Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

As specified in the above SEBI circular, the Company had sent letters on 25 May 2023, to the Members who holds shares in physical form, intimating them to update KYC documents. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Electronic copy of the Annual Report for 2022-23 will be sent to all members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses with the Company can get the same registered by submitting the necessary KYC forms as mentioned in the previous notes. The Notice convening the AGM and the Annual Report for FY23 have also been uploaded on the website of the Company at www.mmforgings.com and may also be accessed from the relevant section on the websites of the Stock Exchanges viz., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively.

15. Shareholders seeking any information with regard to accounts are request to send their queries through mail, at least 5 days before the meeting so as to enable the Company to keep the information ready.

16. Details of Directors seeking appointment / re-appointment under Item no. 2, 4, 5, 6 and 7 of this Notice as required under Regulations 36(3) of Listing Regulations and Secretarial Standard 2 issued by Institute of Company Secretaries of India are provided in the Explanatory Statement of the respective agenda Item.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. The voting period begins on **Tuesday, 08 August 2023 at 9.00 A.M. and ends on Thursday, 10 August 2023 at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, **Friday, 04 August 2023**, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
2. Details of Scrutinizer: Shri. M. Damodaran, Practicing Company Secretary, Managing Partner of M Damodaran & Associates LLP (Membership No. 5837, C P No. 5081).
3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's /retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (ii) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab.</p> <ol style="list-style-type: none"> 1. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 2. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click or click on https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.e-Voting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at e-Voting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form:**

The shareholders should log on to the e-Voting website www.e-Votingindia.com.

Click on “Shareholders” module.

Now enter your User ID

- 1.1. For CDSL: 16 digits beneficiary ID,
- 1.2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- 1.3. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

1. Next enter the Image Verification (CAPTCHA) as displayed and Click on Login.
If you are holding shares in demat form and had logged on to www.e-Votingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

2. After entering these details appropriately, click on “SUBMIT” tab.
3. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
4. For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
5. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
Choose <M M Forgings Limited>.
6. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
7. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

8. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
9. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
10. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
11. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
12. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.e-Votingindia.com and register themselves in the “Corporates” module. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

1. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
2. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
3. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz., corporate@mmforgings.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM through VC / OAVM and e-Voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number to corporate@mmforgings.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at corporate@mmforgings.com. These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those Shareholder whose e-mail / Mobile No. are not registered with the Company / Depositories:

1. For Physical shareholders - please provide necessary details like Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:

The following Explanatory Statement sets out all material facts relating to the Ordinary Business under Item No. 2 and the Special Businesses under Item No. 3 to 9 of the accompanying Notice dated 17 May 2023.

Item No. 2:

Appointment of Smt. Sumita Vidyashankar, who retires by rotation and being eligible, offers herself for re-appointment:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Smt. Sumita Vidyashankar, Non-Executive Director, holding DIN: 00059062, who is liable to retire by rotation in the ensuing Annual General Meeting, being eligible, offers herself for re-appointment.

The Board recommends the Resolution as set out as an Ordinary Business in Item no. 2 of the Notice for the approval of Members as an Ordinary Resolution.

Pursuant to Regulations 36(3) of Listing Regulations and Secretarial Standard 2 issued by Institute of Company Secretaries of India, the following information is furnished:

Brief resume and nature of expertise	<p>Smt. Sumita Vidyashankar, aged 55 years, holding DIN 00059062 is a qualified Chartered Accountant. She was appointed as Non-Executive Non-Independent Director in the Company on 13 August 2021. She has vast and varied experience in the field of Finance and Accounts.</p> <p>Her expertise, integrity and relevant proficiency brings value addition and further strengthens the Board. She holds directorship in five other companies.</p>
Relationship with other Directors, Manager and KMP of the Company	Smt. Sumita Vidyashankar is the wife of Shri. Vidyashankar Krishnan, Vice Chairman and Managing Director.
Other Directorships and committee Membership of listed entities	She does not hold Directorship or Member in any Committee in any of the other listed entities during the last three years.
No. of shares held in the Company	32,800 shares

Item No. 3:

Adoption of new set of Articles of Association:

The existing Articles of Association (AoA) of Company were framed at the time of formation of the Company in the year 1946, as per the provisions of the erstwhile Companies Act. The AoA have been amended from time to time depending upon the need for changes in line with the regulatory / administrative requirements.

With the enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956, have been repealed and some new provisions have been added. Several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act. In view of the same, the existing AoA of the Company need to be re-aligned as per the provisions of the new Act and felt that it is expedient to replace the existing AoA with the new AoA.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of AoA of the Company. The draft AoA are available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 AM and 1:00 PM. upto the date of this Annual General Meeting and the same is also available on the Company website www.mmforgings.com.

The Board of Directors recommends the resolution set out at Item No. 3 of the Notice for your approval. None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the said resolution.

Item No. 4:

Re-appointment of Shri. Vidyashankar Krishnan as Vice Chairman and Managing Director for a further period of five years commencing from 01 September 2023:

Shri. Vidyashankar Krishnan, aged 57 years, DIN 00081441, is the Vice Chairman and Managing Director of the Company. He was re-appointed as Vice Chairman and Managing Director by the Shareholders in their meeting held on 11 July 2018 for a period of five years effective 01 September 2018. The Current tenure of Shri. Vidyashankar Krishnan as Vice Chairman and Managing Director will get completed on 31 August 2023.

Shri. Vidyashankar Krishnan has provided dedicated and meritorious service and significant contribution to the overall growth of the Company. Considering the invaluable contribution made by Shri. Vidyashankar Krishnan towards the success and overall progress of the Company and the complexities of responsibilities handled by him during his tenure, and as recommended by the Nomination and Remuneration Committee of directors, the Board at its meeting held on 17 May 2023, approved his re-appointment as Vice Chairman and Managing Director for a further period of five years from 01 September 2023 to 31 August 2028, in accordance with the Companies Act, 2013 and the Listing Regulations on such terms and conditions of his re-appointment and remuneration as detailed below.

The said re-appointment and payment of remuneration are further subject to the approval of the shareholders of the Company through Special Resolution in terms of Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013 and the Listing Regulations.

Details of remuneration payable to Shri. Vidyashankar Krishnan, Vice Chairman and Managing Director:

1. Salary:
₹15,00,000/- per month and such increments as may be determined by the Nomination and Remuneration Committee and Board, from time-to-time.
2. Commission:
Such Percentage of net profits of the Company as may be decided by the Nomination and Remuneration Committee and Board, subject to the overall limit(s) prescribed under the Companies Act, 2013.
3. PERQUISITES:
 - 3.1 Housing:
 - 3.1.1 The expenditure incurred by the Company on hiring unfurnished accommodation will be subject to a ceiling of 60% of the salary;
 - 3.1.2 The amount(s) paid by the Company on gas, electricity, water, furniture, furnishings and other utilities will be evaluated as per Income Tax Rules, 1962;
 - 3.1.3 Wherever the Company does not provide accommodation, House Rent Allowance may be paid in accordance with 3.1.1. above;
 - 3.1.4 Where accommodation in a Company owned house is provided, the Company will charge 10% of his salary by way of rent.

3.2 Medical Reimbursement:
Expenses incurred for self and family for all medical treatment including premium payable for medical insurance in accordance with the rules of the Company.
Explanation: "Family" means the spouse, dependent children and dependent parents of the appointee.

3.3 Medical / Personal Accident / Travel Insurance:
Actual premium to be paid by the Company for self & family.

3.4 Leave Travel Allowance (LTA): For self and family once in a year in accordance with the rules of the Company. In case of non availment of LTA, he is entitled to receive leave travel allowance as per the rules of the Company.

3.5 Payment of company's contributions to Provident Fund / Pension Fund / Superannuation Fund / Gratuity Fund and encashment of leave (at the end of the tenure) shall not be included in the computation of remuneration or ceiling on the perquisites.

3.6 Club fees:
Payment of membership fees for self and family in three clubs, including any admission / life membership fees.

3.7 Provision of chauffeur driven company cars.

3.8 Communication Facilities:
Provision of telephone / mobile phone and other suitable communication facilities to him (both in residence and office).

3.9 Reimbursement of expenses:
The Company will incur / reimburse all travel or other expenses incurred by him in furtherance of or in connection with performance of his duties.

3.10 Such other allowances, perquisites, benefits and amenities, as may be provided by the Company to other senior executives from time to time.

3.11 Tax on non-monetary perquisites to be paid by the Company.

3.12 For the purpose of calculating the ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, the same shall be evaluated at actual cost.

4. The Board of Directors are authorised to increase the salary and perquisites as above, not exceeding 15% each year.

5. Total Remuneration:
The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time-to-time under Section 197, Section 198 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

6. Minimum Remuneration:

In the event of any loss or inadequacy of profits for any financial year, the Nomination and Remuneration Committee / Board of Directors shall approve the remuneration payable to Managing Director, during such financial year, in such manner as may be agreed to between the Board of Directors / Nomination and Remuneration Committee of the Board and the Managing Director, however not exceeding the maximum limits specified in this behalf under Section 197 read with Schedule V to the Companies Act, 2013, subject to the disclosures made separately in such event.

Pursuant to Regulations 36(3) of Listing Regulations and Secretarial Standard 2 issued by Institute of Company Secretaries of India, the following information is furnished:

Brief resume and nature of expertise	<p>Shri. Vidyashankar Krishnan, aged 57 years, holding DIN 00081441, is a Post Graduate in Engineering from I.I.T., Chennai, having around 33 years of experience. He has served in the Company's Board since April 1997. He was appointed as Managing Director of the Company in February 1999. He was further elevated as Vice Chairman and Managing Director of the Company effective 24 October 2012.</p> <p>He has extensive experience in forgings industry for over three decades. He has played a pivotal role towards the growth of the Company. His accomplishments include major expansion at Viralimalai plant, setting up of plant at Padappai, setting up of Wind farm and solar sites at various places. He has been instrumental in steering the Company with the broader sustainability agenda and his extraordinary efforts have witnessed key decisions with major expansions and acquisitions.</p> <p>Under his leadership, M M Forgings Limited has been accredited as "<i>India's Most Admirable Brand 2022</i>" under the category "<i>Forging Excellence</i>." The Vice Chairman and Managing Director, has been conferred as "<i>India's Top Minds 2022</i>" and has been recognised as one of the "<i>Top Business Leaders of the Nation</i>".</p> <p>He is the Director and formal President of Association of Indian Forging Industry, Director in Sree Sankara College Association and partner at Unique Technologies. He holds directorship in seven other companies.</p>
Relationship with other Directors, Manager and KMP of the Company	Shri. Vidyashankar Krishnan is elder brother of Shri. K. Venkatramanan, Joint Managing Director and spouse of Smt. Sumita Vidyashankar, non-Executive Director of the Company.
Other Directorships and committee Membership of listed entities	He does not hold Directorship or Member in any Committee in any of the other listed entities during the last three years.
No. of shares held in the Company	2720240 shares

During his tenure as Vice Chairman and Managing Director, he will not be paid any sitting fee for attending meetings of the Board and Committees thereof. During the year 2022-23, he has attended all the five Board meetings held and his remuneration was ₹8.50 Crores.

The Board recommends the Resolutions as set out in Item no. 4 of the Notice for approval of the Members as a Special Resolution.

Shri. Vidyashankar Krishnan is deemed to be concerned / interested in this resolution, since it relates to his re-appointment and remuneration. Shri. K. Venkatramanan, brother and Smt. Sumita Vidyashankar, spouse of Shri. Vidyashankar Krishnan Director are also deemed to be interested, being his relatives.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolutions set out in Item No. 4 of this Notice.

Item No. 5:

Re-appointment of Shri. K. Venkatramanan as Joint Managing Director for a further period of five years commencing from 01 September 2023:

Shri. K. Venkatramanan, aged 53 years, holding DIN 00823317, is the Joint Managing Director of the Company. He was re-appointed as Joint Managing Director by the Shareholders in their meeting held on 11 July 2018 for a period of five years effective 01 September 2018. The current tenure of Shri. K. Venkatramanan as Joint Managing Director ends on 31 August 2023.

Considering the vast experience and vital contribution made by Shri. K. Venkatramanan towards the growth of the Company during his tenure and as recommended by the Nomination and Remuneration Committee of directors, the Board at its meeting held on 17 May 2023, approved his re-appointment as Joint Managing Director for a further period of five years from 01 September 2023 to 31 August 2028, in accordance with the Companies Act, 2013 and the Listing Regulations on such terms and conditions of his re-appointment and remuneration as detailed below.

The said re-appointment and payment of remuneration are further subject to the approval of the shareholders of the Company through Special Resolution in terms of Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013 and the Listing Regulations.

Details of remuneration payable to Shri. K. Venkatramanan, Joint Managing Director:

1. Salary:
₹15,00,000/- per month and such increments as may be determined by the Nomination and Remuneration Committee and Board, from time-to-time.
2. Commission:
Such Percentage of net profits of the Company as may be decided by the Nomination and Remuneration Committee and Board, subject to the overall limit(s) prescribed under the Companies Act, 2013.
3. PERQUISITES:
 - 3.1 Housing:
 - 3.1.1 The expenditure incurred by the Company on hiring unfurnished accommodation will be subject to a ceiling of 60% of the salary;
 - 3.1.2 The amount(s) paid by the Company on gas, electricity, water, furniture, furnishings and other utilities will be evaluated as per Income Tax Rules, 1962;
 - 3.1.3 Wherever the Company does not provide accommodation, House Rent Allowance may be paid in accordance with 3.1.1. above;
 - 3.1.4 Where accommodation in a Company owned house is provided, the Company will charge 10% of his salary by way of rent.

3.2 Medical Reimbursement:
Expenses incurred for self and family for all medical treatment including premium payable for medical insurance in accordance with the rules of the Company.
Explanation: "Family" means the spouse, dependent children and dependent parents of the appointee.

3.3 Medical / Personal Accident / Travel Insurance:
Actual premium to be paid by the Company for self & family.

3.4 Leave Travel Assistance (LTA): For self and family once in a year in accordance with the rules of the Company. In case of non-availment of LTA, he is entitled to receive leave travel allowance as per the rules of the Company.

3.5 Payment of company's contributions to Provident Fund / Pension Fund / Superannuation Fund / Gratuity Fund and encashment of leave (at the end of the tenure) shall not be included in the computation of remuneration or ceiling on the perquisites.

3.6 Club fees:
Payment of membership fees for self and family in three clubs, including any admission / life membership fees.

3.7 Provision of chauffeur driven company cars.

3.8 Communication Facilities:
Provision of telephone / mobile phone and other suitable communication facilities to him (both in residence and office).

3.9 Reimbursement of expenses:
The Company will incur / reimburse all travel or other expenses incurred by him in furtherance of or in connection with performance of his duties.

3.10 Such other allowances, perquisites, benefits and amenities, as may be provided by the Company to other senior executives from time to time.

3.11 Tax on non-monetary perquisites to be paid by the Company.

3.12 For the purpose of calculating the ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, the same shall be evaluated at actual cost.

4. The Board of Directors are authorised to increase the salary and perquisites as above, not exceeding 15% each year.

5. Total Remuneration:
The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time-to-time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

6. Minimum Remuneration:

In the event of any loss or inadequacy of profits for any financial year, the Nomination and Remuneration Committee / Board of Directors shall approve the remuneration payable to the Joint Managing Director, during such financial year, in such manner as may be agreed to between the Board of Directors / Nomination and Remuneration Committee of the Board and the Joint Managing Director, however not exceeding the maximum limits specified in this behalf under Section 197 read with Schedule V to the Companies Act, 2013, subject to the disclosures made separately in such event.

Pursuant to Regulations 36(3) of Listing Regulations and Secretarial Standard 2 issued by Institute of Company Secretaries of India, the following information is furnished:

Brief resume and nature of expertise	<p>Shri. K. Venkatramanan, aged 53 years, holding DIN 00823317, has a Bachelor of Engineering degree. He has around 31 years of experience. He has served in the Company's Board since April 1997. He was appointed as Joint Managing Director of the Company in February 1999.</p> <p>He has been responsible for overall marketing function, played a dynamic role towards the growth of the Company in export trend. His accomplishments include a 20-fold increase in export sales. He holds directorship in three other companies.</p>
Relationship with other Directors, Manager and KMP of the Company	Shri. K. Venkatramanan is the younger brother of Shri. Vidyashankar Krishnan, Vice Chairman and Managing Director.
Other Directorships and committee Membership of listed entities	He does not hold Directorship or Member in any Committee in any of the other listed entities during the last three years.
No. of shares held in the Company	2584960 shares.

During his tenure as Joint Managing Director, he will not be paid any sitting fee for attending meetings of the Board and Committees thereof. During the year 2022-23, he has attended four out of five Board meetings held and his remuneration was ₹8.47 Crores.

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

None of the Directors except Shri. Vidyashankar Krishnan and Shri. K. Venkatramanan himself may be concerned or interested in the resolutions set out at Item No. 5.

Item no. 6:

Approving the appointment of Shri. Shankar Athreya as a Non-Executive Independent Director:

Pursuant to provisions of Sections 149, 150, 152, 160, 161, 164 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 25(2A) and other applicable Regulations of Listing Regulations and as recommended by Nomination and Remuneration Committee, the Board of Directors at their meeting held on 17 May 2023, appointed Shri. Shankar Athreya (DIN: 10153304), as a Non-Executive Independent Director of the Company for a period of five years effective from the date of this AGM i.e., 11 August 2023.

In the opinion of the Board, Shri. Shankar Athreya fulfils the conditions as specified in the said Act for appointment as Independent Director. The Company has also received a notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Shri. Shankar Athreya, for the office of director of the Company.

The Nomination and Remuneration Committee had evaluated the qualification, skills, experience, integrity and knowledge of Shri. Shankar Athreya and felt that it would be sufficient / satisfactory to recommend their appointment as a NEID on the Board, as per the Nomination and Remuneration Policy of the Company.

Pursuant to Regulation 25(2A) read with 17(1C) of Listing Regulations, the appointment of Shri. Shankar Athreya as Independent Director requires approval of the members of the Company by Special Resolution to be accorded within 3 months from the date of appointment or at the next General Meeting whichever is earlier.

The Company has received declaration from the proposed Director confirming that he meets with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per Listing Regulations. The Company has also received consent in writing from Shri. Shankar Athreya, to act as a Director in Form DIR-2 as required under the Companies Act, 2013.

Except Shri. Shankar Athreya, none of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way concerned or interested in the Resolutions, as set out in Item no. 6 of the Notice.

The Board, therefore, recommend the resolutions as set out in Item no. 6 of this Notice, for appointment of Shri. Shankar Athreya as a Non-Executive Independent Director of the Company, for approval of the members as a Special Resolution.

Pursuant to Regulations 36(3) of Listing Regulations and Secretarial Standard 2 issued by Institute of Company Secretaries of India, the following information is furnished:

<p>Brief resume and nature of expertise, skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</p>	<p>Shri. Shankar Athreya, aged 54 years, holding DIN 10153304, is a qualified Chartered Accountant.</p> <p>He is a senior professional with strong institutional asset management experience at the near end and a well-known global food and agricultural investment expert. Overall, he has nearly three decades of international experience in corporate strategy and development, portfolio management, M&A, and stakeholder management in conglomerate and diversified businesses.</p> <p>He has strong track record of value creation through aligning growth and investment strategy, strong proprietary networks and delivering acquisitive growth. His experience is across a wide variety of industries with a focus on Industrials, Pharmaceuticals and Healthcare.</p> <p>His wide experience in the corporate world and asset management will bring value addition and further strengthens the Board.</p>
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Relationship with other Directors, Manager and KMP of the Company	NIL
Other Directorships and committee Membership of listed entities	He does not hold Directorship or Membership in any Committee in any of the other listed entities during the last three years.
No. of shares held in the Company	He does not hold any shares in the Company.

Item no. 7:

Approving the appointment of Shri. Hari Sankaran as Non-Executive Independent Director:

Pursuant to provisions of Sections 149, 150, 152, 160, 161, 164 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 25(2A) and other applicable Regulations of Listing Regulations and as recommended by Nomination and Remuneration Committee, the Board of Directors at their meeting held on 17 May 2023, appointed Shri. Hari Sankaran (DIN: 01734801) as a Non-Executive Independent Directors of the Company for a period of five years effective from 01 April 2024.

In the opinion of the Board, Shri. Hari Sankaran fulfils the conditions as specified in the said Act for appointment as Independent Director. The Company has also received a notice from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Shri. Hari Sankaran, for the office of director of the Company.

Nomination and Remuneration Committee had evaluated the qualification, skills, experience, integrity and knowledge of Shri. Hari Sankaran and felt that it would be sufficient / satisfactory to recommend their appointment as a NEID on the Board, as per the Nomination and Remuneration Policy of the Company.

Pursuant to Regulation 25 (2A) read with 17(1C) of Listing Regulations, the appointment of Shri. Hari Sankaran as Independent Director requires approval of the members of the Company by Special Resolution to be accorded within 3 months from the date of appointment or at the next General Meeting whichever is earlier.

The Company has received declarations from the proposed Independent Director confirming that he meets with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per Listing Regulations. The Company has also received consent in writing from Shri. Hari Sankaran, to act as a Director in Form DIR-2 as required under the Companies Act, 2013.

Except Shri. Hari Sankaran, none of the Directors or Key Managerial Personnel of the Company and their relatives is, in any way concerned or interested in the Resolutions, as set out in Item no. 7 of the Notice.

The Board, therefore, recommend the resolutions as set out in Item no. 7 of this Notice, for appointment of Shri. Hari Sankaran as a Non-Executive Independent Director of the Company, for approval of the members as a Special Resolution.

Pursuant to Regulations 36(3) of Listing Regulations and Secretarial Standard 2 issued by Institute of Company Secretaries of India, the following information is furnished:

<p>Brief resume and nature of expertise, skills and capabilities required for the role and the manner in which the proposed person meets such requirements.</p>	<p>Shri. Hari Sankaran, aged 59 years, holding DIN 01734801, is a Mechanical engineering graduate.</p> <p>He has vast experience in the field of automotive industry. He holds an Executive Vice Chairman position in Natesan Synchrocones Private Limited, an organization catering to OEMs and Tier 1s globally in the Automotive and Aerospace Industry. He had played a key role in both marketing and business relationship globally and has been instrumental in various achievements of Natesan Synchro.</p> <p>His experience, integrity and relevant proficiency will bring value addition and further strengthens the Board.</p>
<p>Relationship with other Directors, Manager and KMP of the Company</p>	<p>NIL</p>
<p>Other Directorships and committee Membership of listed entities</p>	<p>He does not hold Directorship or Member in any Committee in any of the other listed entities during the last three years.</p>
<p>No. of shares held in the Company</p>	<p>NIL</p>

Item no. 8:

Approval for giving loan or guarantee or providing security in connection with loan availed by any of the Company's Subsidiary (ies) or any other person specified under Section 185 of the Companies Act, 2013:

The Company may have to render support for the business requirements of its Subsidiary Companies or Associates or Joint Ventures or group entities or any other person in whom any of the Director of the Company is interested / deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013, the Company will not be able to extend financial assistance by way of loan, guarantee or security to such Entities.

In the light of amendment notified by Companies (Amendment) Act, 2017, inter-alia replacing the provisions Section 185 of the Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The Board of Directors had decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Companies Act, 2013, to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company are interested / deemed to be interested, or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company are interested / deemed to be interested, up to an aggregate limit of ₹750 Crores (Rupees Seven Hundred and Fifty Crores only).

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommend the resolution given in this Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested financially or otherwise in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

Item No. 9:

Ratification of remuneration paid to the Cost Auditor:

Pursuant to the provisions contained in Rule 14 of the Companies (Audit and Auditors) Rules 2014, the appointment and remuneration paid to Shri. S. Hariharan, cost auditor appointed at the Board meeting dated 17 May 2023, ought to be ratified by the shareholders subsequently.

Accordingly, consent of the members is sought for passing the resolution as set out in the Notice for ratification of remuneration for the financial year ending 31 March 2024.

The Board recommends the Resolutions as set out in Item no. 9 of the Notice for approval of the Members as an Ordinary Resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item no. 9. The above resolution does not affect any other Company.

BY ORDER OF THE BOARD
For **MM FORGINGS LIMITED**

Place : Chennai
Date : 17 May 2023

CHANDRASEKAR S
Company Secretary
Membership No. A34736

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Board of Directors
Chairman

Shri. N. Srinivasan

Directors

Shri. V. Vaidyanathan
Shri. A. Gopalakrishnan
Smt. Kavitha Vijay
Smt. Sumita Vidyashankar

Vice Chairman and Managing Director

Shri. Vidyashankar Krishnan

Jt. Managing Director

Shri. K. Venkatramanan

Chief Financial Officer

Shri. R. Venkatakrishnan

Statutory Auditors

Shri. G. Ramesh Kumar
Membership No. 018663
G Ramesh Kumar & Co.,
28, Akila Lands, Ganapathy Colony (South)
Thiruvanaikoil Post, Tiruchirapalli - 620005
Phone No. 0431 2432931, 2433140
Firm Registration No.: 003010S

Company Secretary

Smt. J. Sumathi (retd. w.e.f 31 March 2023)
Shri. Chandrasekar. S (appt. w.e.f. 01 April 2023)

Internal Auditor

Shri. Balaji Gopal

Cost Auditor

Shri. S. Hariharan
Sri Sapthagiri Homes
S.S. IIInd Floor, Pulimandapam Road
Srirangam, Trichy - 620006

Secretarial Auditor

Shri. V Shankar
2-1-2 B Block First Floor
Great Pearl Apartments, 174/206,
Choolaimedu High Road, Chennai - 600094
Ph: 044 23728925 C P No. 12974

Bankers
State Bank of India

2 Harrington Road, Chennai - 600031

DBS Bank

806 Anna Salai, Chennai - 600002

HDFC Bank Ltd

115 Dr. Radhakrishnan Salai,
Mylapore, Chennai - 600004

Federal Bank

61 Anna Salai, Chennai - 600002

ICICI Bank

1 Cenotaph Road, Chennai - 600018

Standard Chartered Bank

19 Rajaji Salai, Chennai - 600001

Share Transfer Agents

Cameo Corporate Services Limited
'Subramanian Building', Fifth Floor
No. 1, Club House Road, Chennai - 600002
Phone: 044 - 28460390-94



PERFORMANCE HISTORY

₹ in Lakhs

DESCRIPTION / YEAR	F 23	F 22	F 21	F 20	F 19	F 18	F 17	F 16	F 15	F 14
INCOME										
Sales - Domestic	90,565.24	54,744.53	35,658.12	32,853.57	42,381.88	24,531.62	16,728.26	15,162.74	13,891.22	10,961.82
Exports	48,945.77	54,053.49	35,488.63	38,236.89	46,355.03	35,559.47	29,314.40	33,743.07	35,059.10	29,112.09
- Total	1,39,511.01	1,08,798.02	71,146.75	71,090.46	88,736.91	60,091.09	46,042.66	48,905.81	48,050.32	40,073.91
Other Operating Income	1,416.92	1,666.45	1,418.03	1,638.67	1,655.29	1,970.63	1,797.02	1,320.07	1,303.08	1,069.56
Other Income	1,612.79	1,857.35	2,159.21	1,851.14	1,586.71	1,229.28	1,126.77	541.24	241.28	315.88
TOTAL INCOME	1,42,540.72	1,12,321.82	74,723.99	74,580.27	91,978.91	63,291.00	48,966.45	50,767.12	50,494.68	41,459.35
Operating Profit	27,166.66	22,031.20	14,288.64	14,370.27	18,911.64	13,673.40	10,401.98	11,343.00	11,318.14	8,209.96
Profit After Tax	12,558.89	9,175.99	4,660.75	4,623.76	8,135.04	6,850.73	4,342.22	5,008.84	5,054.82	2,931.90
Earnings per share	52.02	38.01	19.31	19.15	33.70	56.76	35.97	41.50	41.88	24.29
Dividend	60%	60%	50%	50%	50%	100%	60%	60%	60%	40%
Dividend including tax paid	1,448.45	1,448.45	1,455.09	1,417.93	1,410.40	1,402.86	841.72	841.72	841.72	561.14
Dividend as a % to PAT	11.5%	15.8%	31.2%	30.7%	17.3%	20.5%	19.4%	16.8%	16.7%	19.1%
Share Capital	2,414.08	2,414.08	2,414.08	2,414.08	2,414.08	1,207.04	1,207.04	1,207.04	1,207.04	1,207.04
Reserves & Surplus	66,460.14	55,349.40	47,622.17	44,416.47	41,210.66	35,700.59	30,252.69	26,752.19	22,585.00	18,371.91
Return on Capital Employed	18.0%	16.1%	10.7%	11.8%	15.7%	16.9%	17.1%	22.7%	25.8%	22.5%
Return on Net Worth	35.3%	32.9%	22.8%	25.0%	19.0%	17.1%	14.0%	17.6%	20.5%	14.5%
Working Capital	32,166.53	24,527.54	23,502.49	15,664.26	23,429.06	17,258.64	7,444.49	9,213.43	9,178.08	10,251.78
W C as a % to sales	22.6%	21.8%	31.5%	21.0%	25.5%	27.3%	15.2%	18.1%	18.2%	24.7%
Current Ratio	1.66	1.90	1.79	2.05	1.85	1.74	2.36	2.00	1.92	1.41
TOL / NW	1.37	1.41	1.45	1.36	1.76	1.25	0.82	0.87	0.93	0.87
Debt / Equity	0.63	0.75	0.76	0.87	1.04	0.57	0.47	0.43	0.41	0.25

DIRECTORS' REPORT

The Directors have the pleasure in presenting the 77th Annual Report and the audited accounts of the Company for the year ended 31st March 2023.

1. FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2023:

(₹ in lakhs)

S. No.	Particulars	2022-23	2021-22
1.1	Forging sales	1,39,511.00	1,08,798.03
1.2	Profit before exceptional items/extraordinary items and Tax	17,484.41	13,289.40
1.3	Exceptional/Extraordinary Items	0.65	0.13
1.4	Profit Before Tax	17,485.06	13,289.53
1.5	Tax		
	For current year	4,625.00	2,599.52
	Relating to previous years	-	84.55
	Deferred Tax / MAT credit	301.19	4,926.19
1.6	Profit after Tax	12,558.22	9,175.99

2. DIVIDEND AND FINANCIAL RESULTS

(₹ in lakhs)

S. No.	Particulars	2022-23	2021-22
2.1	Profit after Tax	12,558.22	9,175.99
2.2	Balance in P & L Account	123.71	121.17
2.3	Profit available for appropriation	12,681.93	9,297.16
2.4	Transfer to General Reserve	11,110.00	7,725.00
2.5	Proposed Dividend	1,448.45	1,448.45
2.6	Balance carried forward	123.48	123.71

The Directors declared 60% dividend (₹6/- per share) of face value of ₹10/- each, in their meeting held on 17 May 2023. The record date fixed for determining the shareholders for payment of dividend is 29 May 2023. The Directors does not recommend any final dividend for the FY 2022-23. The dividend pay-out is in accordance with the Company's Dividend Distribution Policy.

3. SHARE CAPITAL:

There was no change in the share capital during the year.

4. HIGHLIGHTS OF THE COMPANY'S OPERATIONAL PERFORMANCE:

- 4.1. The Company has overall Revenue, of above ₹1,400 crores.
- 4.2. The Company's PBT is ₹174.85 crores.
- 4.3. The Company's PAT stands at ₹125.58 crores.
- 4.4. The Company continues to be a net foreign exchange earner. The net foreign exchange earnings during the current year were ₹430.53 crores.

- 4.5. The Company has retained its ISO 9001 and TS 16949 Certification for its Quality Management.
- 4.6. The domestic sales is ₹906 crores and the export sales stands at ₹490 crores.
- 4.7. The Company has declared an interim dividend of 60% dividend for the year.

5. INDIAN ACCOUNTING STANDARD (IND AS) IFRS CONVERGED STANDARDS:

Pursuant to the notification of the Companies (Indian Accounting Standard) Rules, 2015 by the Ministry of Corporate Affairs (MCA) on 16 February 2015, the Company has adopted Indian Accounting standards (IND AS).

6. EXPENSES MADE MORE THAN 10 % OF THE TURNOVER:

Raw Material - ₹734.36 Crores (51.52 %)

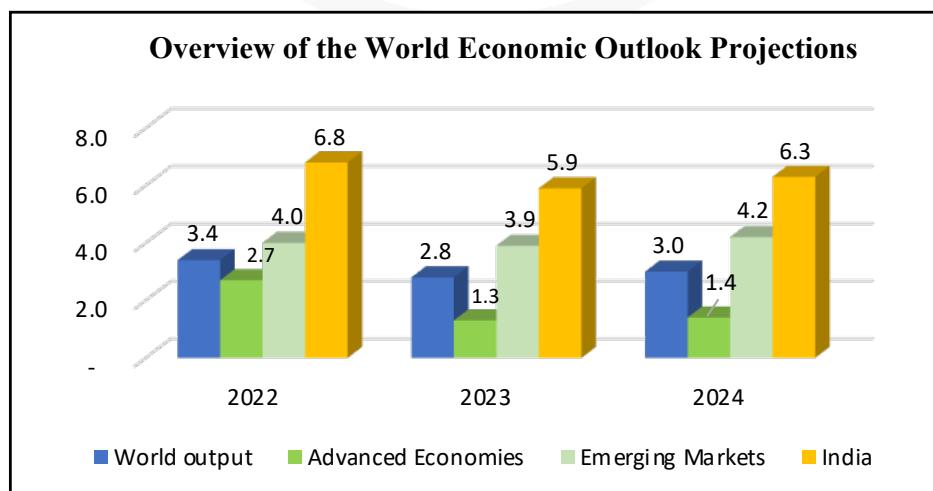
7. MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview – Global

The year 2022 proved to be a tumultuous period for the global economy. Just as the world was on the mend post multiple waves of COVID, the Russia-Ukraine conflict induced a trail of irreversible economic, social and political effects. Global inflation touched an all-time high of 8.7% with many developed economies witnessing double digit inflation figures for the first time in many decades.

The surge in inflation witnessed across commodities in the aftermath of the conflict, added to the already elevated inflationary concerns across economies grappling with the fractured supply chain networks resulting from the COVID fallout. This led to unprecedented, synchronized, increases in policy rates across all major economies which not just resulted in monetary policy tightening across the emerging economies but also led to significant forex reserve challenges in many economies, ultimately impacting business conditions across many markets.

With global growth decelerating as the effects of monetary tightening and Russia's war in Ukraine continue to weigh on activity, the year 2023, equally looks to be a challenging year for the global economy. Persistent inflationary pressures, and recent financial sector problems in the United States and Europe, are injecting additional uncertainty into an already complex economic landscape.



* Projection || Source: World Economic Outlook || IMF

Global growth at 3.4% in 2022 will bottom out at 2.8% in 2023, before rising modestly to 3.0% in 2024. Global headline inflation is set to fall from 8.7% in 2022 to 7.0% in 2023 on the back of lower commodity prices, but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases. Once inflation rates are back to targets, deeper structural drivers will likely reduce interest rates toward their pre-pandemic levels.

The anaemic outlook reflects the tight policy stances needed to bring down inflation, the fallout from the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geo-economics fragmentation. Businesses, across geographies, would need to be vigilant and exhibit flexibility, working with dynamic operating models to adapt to the evolving conditions while simultaneously building resiliency in their business models to ensure sustained performance.

Economic Overview – India

India's growth continues to be resilient and set to be the second-fastest growing economy in the G20 in F23, despite some signs of moderation in growth, decelerating global demand and the tightening of monetary policy to manage inflationary pressures.

The growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7% in F23 but the current-account deficit narrowed in Q3F23 on the back of strong growth in service exports and easing global commodity prices.

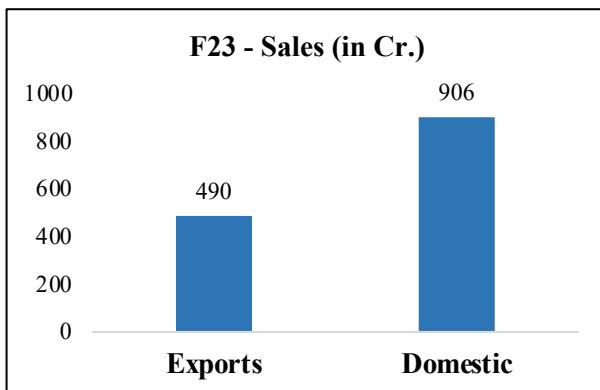
India's economic growth rate is stronger than in many peer economies and reflects relatively strong domestic consumption and lesser dependence on global demand. India's Gross Domestic Product (GDP) grew by 7.2% in F23 against 9.1% expansion in previous fiscal.

Due to headwinds from the impact of rapid monetary policy tightening in the advanced economies, heightened global uncertainty and the lagged impact of domestic policy tightening, India's GDP is expected to slow down to 6% in F24 and is projected to rise to 6.9% in F25 and F26 and 7.1% in F27.

The automotive industry will remain vulnerable to global headwinds in 2023 including the energy crisis, spike in fuel price due to the conflict, slower global demand and continued supply-chain problems. Steel prices has reduced globally in F23, while in India, it continues to be stable, after plotting a volatile season since F21.

Based on the current market scenario, domestic equity markets could experience some volatility in the short term. However, in the long run, Indian equity markets are likely to remain attractive for investors due to the country's strong economic fundamentals and growth prospects.

India's automotive industry is poised to become the world's third-largest market by 2030, showcasing its dominance in the international heavy vehicles arena. As the industry contributes significantly to India's GDP and manufacturing sector, the nation is also emerging as a leader in Electric Vehicle (EV) adoption. Climate action has become more important globally, and enterprises focusing on sustainability, renewable energy and EV sectors will receive attention from investors. The EV market is expected to grow at a CAGR of 49% between 2023-2030, with annual sales reaching 10 million units by 2030.



Overall Outlook:

Inflation, global trade tensions and economic uncertainties is expected to be crucial in F24. Overall, the outlook is positive with significant growth in domestic sales. Export market looks to be challenging.

Market segments outlook:

Key segment analysis: Commercial Vehicles (CV)

The Indian domestic market is exuberant and continues to register its growth, be it the Passenger Vehicle (PV) or Commercial Vehicle (CV) segment, with the latter particularly witnessing good growth in the Medium & Heavy Commercial Vehicles (MHCV) category owing to the government push on infrastructure development. MHCV Industry is the backbone of Indian Economy and is undergoing technological upgradation through the implementation of Real-Time Driving Emission (RDE) Norms in F24.

In the Indian markets, CV sales increased from 7,17,000 to 9,63,000 Vehicles and total PV Sales increased from 30,70,000 to 38,91,000 vehicles during the year 2022-23 as compared to the previous year. Sales of MHCV increased from 2,41,000 to 3,59,000 Vehicles.

Globally, container availability has improved but with headwinds of inflation and the Ukraine war, growth in export markets is expected to be a challenge. The fall in exports to a few countries has been mainly due to unfavourable forex situation. However, an improvement is expected in the coming months.

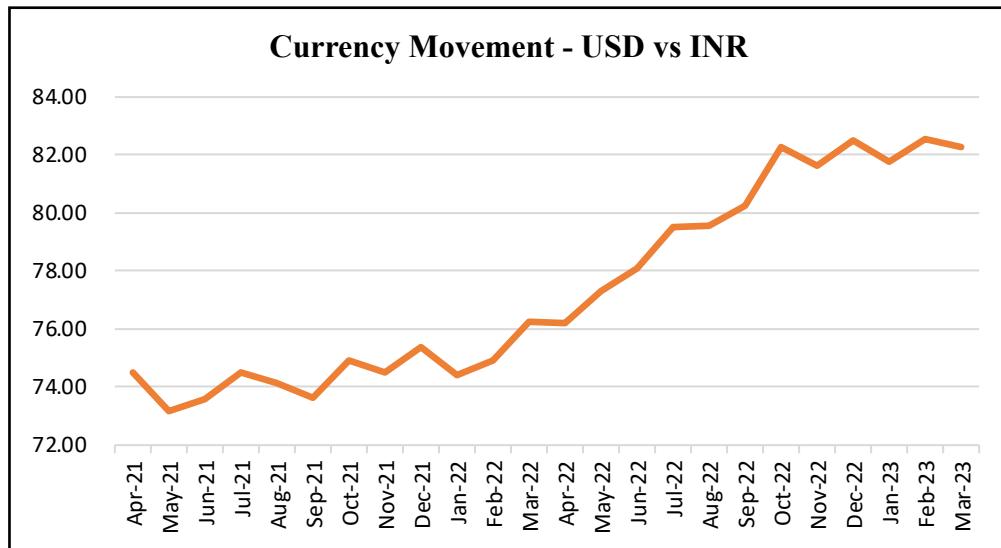
The CV Segment plays a significant role of MMF in F23 with overall sales of 80%. Passenger car segment constitutes 11% and others 9%. Further, with increase in share of business in Europe and a positive outlook for class 8 trucks in North America from Q3F23, the market conditions have turned significantly positive and the segment is expected to do well in North America and Europe in F24. The Class 8 truck sales reported at 3,09,615 units in the CY 2022.



Commercial Vehicle Segment

Currency movement: [USD vs INR]

The continued impact of Russia-Ukraine conflict, macroeconomic uncertainties and increase in interest rates by US Federal Reserve from time to time to combat the higher inflation rates had significantly weakened the INR value, to end the year on 31st March, 2023 above ₹82 levels. The Indian Rupee is expected to be under pressure in FY 2023-24 also.



M M FORGINGS – Achievements in F23

The following were achieved during F23, despite global trade tensions and economic uncertainties.

Domestic sales:	₹ 906 crore
Export sales:	₹ 490 crore
Total sales:	₹1,395 crore
Overall sales:	₹1,425 crore
Production tonnage:	76,245 Tons

Changes in steel prices which are in line with international markets are generally being passed on to customers as is the industry practice.

We are focusing on launching new products to take advantage of the forging capacities created in the last 4 years. We are also de-bottlenecking to take advantage of the growth in established products.

Key Financial Ratios:

Return on Capital Employed:	18.04%
Return on Networth:	17.76%
Ratio on total outside liabilities:	1.37
Debtors Turnover:	107 days
Inventory Turnover:	4.68
Interest Coverage Ratio:	8.75
Current Ratio:	1.66
Debt Equity Ratio:	0.63
Operating Profit Margin (%):	12.27 %
Net Profit Margin (%):	8.81 %.

Human Resources and Industrial Relations

1. Our Company continues to focus on the development of its human resources to improve its performance. As on 31 March 2023, the Company had 3722 employees. It is their invaluable contribution that has primarily resulted in our Company's position of strength in the industry.
2. Focus on a safe working atmosphere, constantly evolving systems for recognition and reward, consistent communication and imparting skills and training – all these focused on meeting customer needs, characterize the HR development of Hunan Resources of the Company.

Every year, each plant of the Company celebrates Founder's Day in a family atmosphere with all employees and their households. This practice has been hampered on account of COVID-19 for the past two years. During F23, the Company continued Founder's Day celebration and it was celebrated in a grand manner.

Health, Safety and Environment

1. The Company follows a policy of zero tolerance towards accidents. Wherever possible, visible controls and fail-safe systems are provided to ensure prevention of accidents. Regular communication, periodic reviews of practices and training, play a vital role in maintaining safety standards.
2. The Company ensures compliance with all pollution control regulations. Adequate pollution control equipment has been installed to treat effluents and to control air pollution.

Risk Management

1. The Company is a leading manufacturer of automotive components. Automotive industry is subjected to cyclical variations in performance and is very sensitive to policy changes. The market is very competitive. Prices of raw materials change based on supply and demand. Margins remain under constant pressure. Any steep reduction in off-take exposes the Company to high fixed costs.
2. A considerable portion of the customers of the Company are situated outside of India. Hence, demand for the Company's product is subject to the health of the global economy.
3. The war in eastern Europe poses significant risk in global geopolitical stability.
4. Further, the consequent inflation in commodity prices, hike in interest rates and prospect of significant demand reduction are risks to be considered in the coming months.
5. The Company has spread its risks by increasing the geographic spread of its customer base. The Company proposes to improve capacity utilization in its existing facilities. Working capital management will receive high priority.
6. Risk Management Committee (RMC) has been formed effective 21 June 2021.
7. RMC shall meet minimum of twice a year.
8. The responsibilities of RMC include formulating risk management policy, implementation of the policy, monitor, evaluate risks, devise appropriate methodology, processes and systems.

M M FORGINGS – forging ahead with Manufacturing Excellence

Our goals in the coming months:

1. Focus on improving sales in keeping with market conditions.
2. Utilizing the production capacity of 1,20,000 Tons.
3. Actively seeking new products and new customers and taking appropriate measures for cost control, particularly on reducing energy consumption and improving productivity.
4. Enhance IT systems with the continued development of the ERP system in place.
5. Continue the evolution into green sources of energy in the coming months.
6. Reduce the impact on the environment.

Sources:

- IMF World Economic Output
- The Economist
- SIAM data
- Act Research
- The World Bank

8. TRANSFER TO RESERVE:

A sum of ₹111.10 Crores has been transferred to General Reserve.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has made advance to its wholly-owned Subsidiary Companies viz., DVS Industries Private Limited (outstanding as on 31st March 2023 - ₹82.68 Crores) and Suvarchas Vidyut Private Limited (outstanding as on 31st March 2023 - ₹8.22 Crores), repayable at prevailing rates. The details of the investments made by the Company are given in the notes to the financial statements.

10. DIRECTORS & KEY MANAGERIAL PERSONNEL:

10.1. Special Recognition for Shri. Vidyashankar Krishnan:

During the year under review, Shri. Vidyashankar Krishnan, Vice Chairman and Managing Director, was conferred as “India’s Top Minds 2022” and has been recognised as one of the “Top Business Leaders of the Nation”. The above prestigious award was issued in the “Indian Brand and Leadership Conclave 2022” held on 30 April 2022 at ITC Sheraton, New Delhi organized by The Brand Story Presided by Sri Faggan Singh Kulaste, Minister of State, Ministry of Steel and Special Rural Development, Government of India.

10.2. Directors’ Appointment / Re-appointment / Cessation:

The Board of Directors at its meeting held on 17 May 2023 has approved the re-appointment of Shri. Vidyashankar Krishnan, Vice-Chairman and Managing Director and Shri. K. Venkatramanan, Joint Managing Director, for a further period of five years from 01 September 2023 to 31 August 2028 in accordance with the Companies Act, 2013 and the Listing Regulations on such terms and conditions of his re-appointment including remuneration, as recommended by the Nomination and Remuneration Committee of directors at their meeting held on 17 May 2023. The shareholders’ approval is being sought and the resolution forms part of Notice of this AGM.

10.3. Retirement by Rotation:

Smt. Sumita Vidyashankar, holding DIN 00059062, will retire by rotation and being eligible has offered herself for re-appointment.

10.4. Independent Directors:

In the AGM held on 11 July 2018, Shri. N. Srinivasan, Shri. V. Vaidyanathan and Shri. A. Gopalakrishnan, were appointed as Independent Directors, for the second term of five years, and shall hold office till 31st March 2024. Smt. Kavitha Vijay, Independent Director, was appointed for the second term of five years in the AGM held on 29 September 2020, and shall hold office as Independent Director till 31st March 2025.

All Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. Shri. N. Srinivasan and Shri. V. Vaidyanathan are exempted from undergoing self-assessment test. Shri A. Gopalakrishnan and Smt. Kavitha Vijay have passed the self-assessment test conducted by the Ministry of Corporate Affairs.

As required under sub section (7) of Section 149 of the Companies Act, 2013, all the Independent Directors have declared that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations of the Listing Regulations.

During FY 2022-23, a separate meeting of Independent Directors was held on 14 November 2022, without the participation of non-Independent Director for evaluating the performance of non-Independent Director, the Chairman of the Board and the Board as a whole. Independent Directors had expressed their satisfaction on the evaluation process and the results thereof.

10.5. Change in Key Managerial Personnel (KMP):

The Board of Directors at their meeting held on 13 February 2023, has noted the retirement pursuant to superannuation of Smt. J. Sumathi, Company Secretary of the Company effective 31 March 2023. As recommended by Nomination and Remuneration Committee, Shri. Chandrasekar. S, holding ACS Membership number A34736, was appointed as Company Secretary of the Company, effective 1 April 2023.

11. NOMINATION AND REMUNERATION POLICY:

In terms of provision of section 178 of the Companies Act, 2013 read with Rules prescribed, a policy for the Directors, KMP and other employees has been adopted by the Board of Directors of the Company, which analyses the criteria for determining qualifications, positive attributes and independence of a Director.

The said policy is provided in Company's website as below:

[https://www.mmforgings.com/uploads/policies/Nomination_and_Remuneration_Policy_\(amended\).pdf](https://www.mmforgings.com/uploads/policies/Nomination_and_Remuneration_Policy_(amended).pdf)

12. BOARD AND COMMITTEE MEETING DATES:

During the Financial Year 2022-23, the Board met five times. The details of the meetings of Board and Committee Meetings are provided as part of Corporate Governance Report prepared in terms of Listing Regulation in Annexure III of this Report.

13. DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS:

None

14. RISK MANAGEMENT:

Company's risk management framework is well embedded and continually reviewed by the Risk Management Committee, consist of majority of Board Members. It enables the Board, to identify, evaluate and monitor principal risks and where possible, actively mitigate the risks that could affect the achievement of the Company's target.

The Company's Risk Management Committee is overseeing all the risks that the organization faces such as strategic, financial, market, IT, legal, regulatory, reputational and other risks and recommends suitable action. The Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks. The Audit Committee is informed on the risk assessment and minimizations mechanism adopted by the Company.

15. RELATED PARTY TRANSACTION:

The Company has formulated a policy on related party transactions and the same is uploaded on the Company's website:

https://www.mmforgings.com/uploads/policies/Policy_on_Related_Party_Transactions.pdf

There are no 'Material' contracts or arrangement or transactions at arm's length basis.

There are no materially significant Related Party transactions made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

For related party transactions as per Accounting Standards, refer Notes on Accounts.

16. CORPORATE SOCIAL RESPONSIBILITY:

A Board Level Committee of Corporate Social Responsibility (CSR) has been constituted and the Board has adopted a CSR Policy as recommended by the CSR Committee. The thrust areas of CSR Policy are Eradicating Hunger and Poverty, Education, Combating Diseases and Social Business Projects.

Amount to be spent under CSR for F23	- ₹162.83 lakhs
Excess Spent in F22	- ₹ 26.68 lakhs
Amount spent in F23	- ₹189.98 lakhs
Excess spent in F23	- ₹ 27.15 lakhs

Annual report on CSR has been provided as a part of Corporate Governance Report in Clause 6 in Annexure III of this Report.

17. PARTICULARS OF EMPLOYEES

The information required under the rules prescribed, has been given in the annexure appended hereto and forms part of this report.

18. PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES:

18.1. The ratio of remuneration of each Director to the median remuneration of the employees:

Sl. No.	Name of the Director	Ratio
1	Shri. N. Srinivasan	0.00:1
2	Shri. V. Vaidyanathan	1.87:1
3	Shri. A. Gopalakrishnan	1.87:1
4	Smt. Kavitha Vijay	1.87:1
5	Smt. Sumita Vidyashankar	1.87:1
6	Shri. Vidyashankar Krishnan	318.90:1
7	Shri. K. Venkatramanan	317.66:1

Note: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

18.2. % increase in remuneration of each Director, KMP, in the financial year:

Sl. No.	Name of the Director	% increase / (decrease) in the Remuneration
1	Shri. N. Srinivasan	(77.78)
2	Shri. V. Vaidyanathan	13.43
3	Shri. A. Gopalakrishnan	15.69
4	Smt. Kavitha Vijay	34.09
5	Smt. Sumita Vidyashankar	35.23
6	Shri. Vidyashankar Krishnan	22.33
7	Shri. K. Venkatramanan	21.86
8	Smt. J. Sumathi	4.10
9	Shri. R. Venkatakrishnan	10.80

18.3. % increase in median remuneration of employees in the FY 2022-23 – 14.60%.

18.4. The number of permanent employees on the rolls of Company: 1941.

18.5. Comparison of remuneration of each KMP against performance of Company

Name	Designation	CTC (₹ in lakhs)	% of increase	PAT (₹ in lakhs)	% increase in PAT
Shri. Vidyashankar Krishnan	Vice Chairman and Managing Director (CEO)	850.53	22.33	12558.22	36.85
Smt. J. Sumathi	Company Secretary	11.32	4.10		
Shri. R. Venkatakrishnan	CFO	17.14	10.80		

18.6. Average Increase in Remuneration for employees other than Directors and KMP is 10.10% and average Increase in Remuneration for KMP and Senior Management is 21.90%.

The increase in remuneration is not solely based on company performance but also includes various other factors like individual performance, experience, skill sets, academic background, industry trends, economic situation and future growth prospects etc., besides Company performance. There are no exceptional circumstances for increase in the managerial remuneration.

18.7. Key parameters for any variable remuneration of Directors:

Directors are being paid Commission. However, the overall managerial remuneration payable is subject to the provisions of the Companies Act, 2013.

18.8. Variation in market cap/ net worth of Company:

Date	Paid-up Capital (Shares)	Closing market price per share	EPS	PE Ratio	Market Capitalisation (₹ in Cr.)
31 March 2023	24140800	833.00	52.02	16.01	2,010.93
31 March 2022	24140800	846.75	38.01	22.28	2,044.12

18.9. Ratio of remuneration of highest paid Director to other employees who get remuneration more than highest paid Director – NOT APPLICABLE.

18.10. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the Remuneration paid is as per the remuneration policy of the Company.

19. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATIONS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED SINCE 31ST MARCH, 2023 TILL THE DATE OF THE REPORT:

NIL

21. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby stated that:

21.1. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures;

21.2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2023 and of the profit or loss of the Company for that period ended on that date;

- 21.3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 21.4. The Directors had prepared the annual accounts on a going concern basis;
- 21.5. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- 21.6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. ESTABLISHMENT OF VIGIL MECHANISM:

The Company has in place a vigil mechanism pursuant to which a Whistle Blower Policy has been in vogue. The Whistle Blower Policy covering all employees and Directors is hosted on the Company's website at:

https://www.mmforgings.com/uploads/policies/Whistle_Blower_Policy2.pdf.

A high level Committee has been constituted to look into the complaints. The Committee reports to the Audit Committee and the Board.

23. ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company had laid down Internal Financial Controls and such internal financial controls are adequate with reference to the Financial Statements and were operating effectively. The Board is accountable for evaluating and approving the effectiveness of the internal controls, including financial, operational and compliance controls.

It also ensures the orderly efficient conduct of its business, including adherence to Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information during the year, such controls were tested and no material weakness in the operations were observed. Further, the internal audit plan is also aligned to the business objectives of the Company which is reviewed, monitored and approved by the Audit Committee.

24. CORPORATE GOVERNANCE REPORT

The guidelines evolved by SEBI were applicable to the Company. The Company is committed to ethical management and excellence in performance. Details are provided in Annexure III.

25. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, with effect from F23, top 1000 companies based on Market Capitalisation as per NSE / BSE as on 31st March of every Financial Year, are required to disclose BRSR as part of their Directors' Report. BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for F23, is provided as Annexure V to this Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA.

26. ANNUAL RETURN

In terms of the requirement of Section 92(3) read with Section 134(3) of the Companies Act, 2013, the Annual Return of the Company for the year ended 31st March 2022 and the draft Annual Return of the Company for the year ended 31st March 2023 is available in the Company's website in the following link. https://www.mmforgings.com/Investors/annual_return

27. A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

27.1. Nomination and Remuneration Committee had laid down the criteria and prescribed a peer evaluation methodology by way of set of questionnaire to evaluate the performance of individual Director, Committee(s) of the Board, Chairman of the Board and the Board as a whole. The Board subsequently carried out the performance evaluation as per the methodology.

1. The Performance evaluation of the Board as whole was assessed based on the criteria viz., adequacy of the composition of the Board and its Committees, Board culture, execution, mix of skills and experience, its meeting sequence, decision making, quality of information, performance of specific duties, obligation and governance.
2. The performance evaluation of individual Director including Chairman of the Board, was carried out based on his/her commitment to roles and responsibility, level of engagement and contribution, independence of judgement, strategic and lateral thinking, safeguarding the interest of the Company and its minority shareholders etc.,
3. The performance evaluation of Senior Managerial Personnel was determined based on their performance and achievement of business plans as approved by the Board and management, their commitment towards roles and responsibility, leadership quality, productivity, team management etc.,

27.2. Further, Independent Directors, in their meeting held on 14 November 2022 (without the participation of non-Independent Director and personnel from management), had considered and evaluated the Board's performance on the whole, the performance of the Chairman and other non-independent Directors.

27.3. There are no observations or pending actions on the Board evaluation. The Board expressed its satisfaction with the evaluation process and results thereof.

28. FAMILIARISATION OF PROGRAMME ARRANGED FOR INDEPENDENT DIRECTORS

- 28.1. M M Forgings Limited has put in place a system to familiarise independent Directors about the Company, its products, business and the on-going events relating to the Company.
- 28.2. Independent Directors of the Company are made aware of their role, responsibilities and liabilities at the time of their appointment / re-appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.
- 28.3. They are also made aware of Company's Board and Board Committee framework, policies and procedures.

- 28.4. As a part of Board's discussions, presentations on business of the Company are made to the Directors from time to time.
- 28.5. Important announcements and press releases for various news related to the Company are forwarded to the Directors from time to time.
- 28.6. Each member of the Board, including the independent Directors, have been given complete access to any information relating to the Company.
- 28.7. The details of familiarisation programme are available on the Company's website in the link given below:
https://www.mmforgings.com/uploads/Familiarisation_programme/Familiarisation_Programme.pdf

29. AUDITORS:

29.1. Statutory Auditors:

The Company at its 76th Annual General Meeting (AGM) held on 4 July 2022 has appointed M/s. G Ramesh Kumar & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office for the first term of 5 years from the conclusion of 76th AGM till the conclusion of 81st AGM, at such remuneration in addition to applicable taxes, out of pocket expenses, travelling and other expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Statutory Auditors will continue to hold office for the second year in their first term of five consecutive years, from the conclusion of this AGM.

The Auditors' Report for the financial year 2022-23 does not contain any qualification, reservation or adverse remark and the same is attached with the annual financial statements.

29.2. Secretarial Auditor:

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has re-appointed Shri. V. Shankar, Practicing Company Secretary (C.P. No. 12974) as the Secretarial Auditor for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2022-23 given by Shri. V. Shankar is attached to this Report. The Secretarial Audit Report does not contain any qualification, reservations or adverse remarks.

29.3. Cost Auditor:

Pursuant to the provisions contained in Rule 14 of the Companies (Audit and Auditors) Rules, 2014, Shri. S. Hariharan (CP No. 20864) has been appointed as Cost Auditor for the financial year 2023-24.

30. EXPLANATION TO AUDITOR'S REMARK

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors and Company Secretary in practice in their reports respectively. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

31. SAFETY

Employees have been encouraged to adhere to safety in all their activities in and out of the Company premises. Safety training at all levels have been provided by the Company.

32. PERFORMANCE OF SUBSIDIARIES:

32.1. D V S Industries Private Limited:

The Company has fully acquired D V S Industries Private Limited (D V S) in the year 2018. D V S becomes a wholly-owned subsidiary of the Company. It has its factory located in Pantnagar, Uttarakhand. D V S Industries is well equipped with precision equipment, in-house tool room inspection facilities, well trained personnel, etc.,

During the Financial year under review, D V S has achieved a turnover of ₹95.54 Crores as against ₹66.51 Crores in F22. The EBITDA stood at ₹16.41 crores as against loss of ₹5.25 Crores in F22.

32.2. Cafoma Autoparts Private Limited:

The Company has acquired Cafoma Autoparts Private Limited (Cafoma) for ₹33 Crores, including subordinated debt of ₹5 Crore on 15 October 2021. It is the wholly-owned subsidiary of MM Forgings Limited and is engaged in manufacturing and machining of crankshaft.

Cafoma achieved a turnover of ₹10.76 Crores in F23 as against ₹10.09 Crores achieved in F22. The EBITDA in F23 stands at ₹2.97 Crores as against ₹3.17 Crores in F22.

In order to have integration of business operations and consolidation of the activities leading to operational synergies and to reduce multiplicity of legal and regulatory compliance, the Board of Directors, in their meeting held on 13 February 2023, have approved the scheme of amalgamation of Cafoma with the Company effective 01 April 2023. The Company is in the process of filing necessary applications with National Company Law Tribunal and procedural activities are being undertaken for the aforesaid amalgamation process.

32.3. Suvarchas Vidyut Private Limited:

Suvarchas Vidyut Private Limited (SVPL) was incorporated as a wholly owned subsidiary of the Company on 31 March 2022. SVPL is engaged in manufacturing of electrical and electronic components and subassemblies for industrial, consumer, and automotive applications. During the year under review, SVPL have registered sales of ₹7.53 Crores with EBITDA reported with a loss of ₹1.82 Crores.

32.4. Abhinava Rizel Private Limited:

Abhinava Rizel Private Limited (ARPL) was incorporated on 11 May 2022.

As a part of transformation strategy, with an intention to develop and to become a leading player in the growing electric vehicle (EV) segment, M M Forgings Limited (MMF) had acquired 88% stake in ARPL on 01 September 2022 by investing ₹15.84 Crores in equity, thereby becomes a holding Company of ARPL.

APRL is engaged in business of design, manufacturing of parts / components for EV electric power train, electric motors and electric controllers' / drives gearbox and ADAS systems, etc., used in automotive, industrial, marine, aerospace etc., The samples and testing of motors in two and three wheelers are in the initial stage. The production is expected to commence from Q3F24.

33. DEPOSITS:

The Company does not have any deposits nor accepts any fresh deposits.

34. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:

Disclosures as per requirements of Section 134 (3) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 with respect to Energy Conservation, Technology Absorption, Research & Development and Foreign Exchange Earnings / Outgo are given in Annexure I.

35. PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

During the year under review, pursuant to the new legislation, “Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013” introduced by the Government of India, which came into effect from 09 December 2013, the Company has framed a Policy on Prevention of Sexual Harassment at workplace. There were no cases reported during the year under review under the said Policy.

Disclosures in relation to the Sexual Harassment of Women in work place:

No. of complaints filed during the year – 0

No of complaints disposed of during the year – 0

No of complaints pending as on the end of the financial year – 0

36. ACKNOWLEDGEMENT:

Your directors would like to express their gratitude for the cooperation and continued assistance received from DBS Bank, State Bank of India, HDFC Bank, Federal Bank, ICICI Bank, RBL Bank Limited and Standard Chartered Bank.

Your directors wish to record their appreciation for the exemplary services rendered by the employees of the Company. The results achieved would not have been possible but for their outstanding effort and divine grace.

Above all the Directors thank the shareholders for their continued confidence in the management.

For and On behalf of the Board

VIDYASHANKAR KRISHNAN

Chairman of the Meeting

(DIN 00081441)

Place: Chennai

Date: 17 May 2023

ANNEXURE I – to the Directors' Report:

Information in accordance with Section 134 of the Companies Act, 2013 and as per (requirement of Rule 8(3) of the Companies (Accounts) Rules, 2014) and forming part of the report of the Directors for the year ending 31st March 2023.

(A) CONSERVATION OF ENERGY

1. Energy conservation methods undertaken:
 - 1.1 Conservation of energy is a continuous process. We have spent around ₹46 lakhs to improve efficiency and save on power consumption.
 - 1.2 Buildings are set up with natural lighting and energy efficient LED lights.
 - 1.3 Consumption of Light Diesel Oil and Furnace Oil is closely monitored to conserve energy.
 - 1.4 Waste heat is extracted to reduce energy consumption in Heat Treatment.
2. Additional investment and proposals, if any, being implemented for the reduction in consumption of energy: Optimising energy consumption, close monitoring of Power Consumption of Induction Billet Heaters to reduce power consumption.
3. Green Power:

The Company has generated 246.60 lakh units from its wind and 23.86 lakh units from solar farms equivalent to 22860 tons of CO₂ from wind and 2203 tons of CO₂ from solar, totalling a saving of 25063 tons of CO₂ in the year.
4. Impact of measures at 1, 2 & 3 for reduction of energy consumption and consequent impact on the cost of production of goods: It is not possible to determine the figure.

PARTICULARS	FY 2022-23	FY 2021-22
1. ELECTRICITY		
a. Purchased:		
Units	10,36,07,897	9,42,54,687
Total Amount	69,71,12,583	72,36,94,615
Rate / Unit	6.73	7.68
b. Own Generation:		
Units	1,21,154	1,64,777
Units per ltr.	4.16	3.71
Cost / Unit	29.47	27.19
2. FUEL OIL		
Quantity (in ltrs.)	16,47,904	22,93,892
Total amount	21,14,45,211	19,64,04,374
Average Rate (/ltr.)	128.31	85.62
3. CONSUMPTION PER UNIT OF PRODUCTION		
a. Electricity Units	1,746	1,542
b. Fuel Oil liters	28	37

Note: No standards are available for comparison.

(B) TECHNOLOGY ABSORPTION:
RESEARCH AND DEVELOPMENT (R&D)

Specific areas in which R&D are carried out by the Company:

1. R&D efforts in a manufacturing industry like ours, is an ongoing process. Continuous efforts have been taken in various areas of the manufacturing activity.
2. Benefits derived as a result of the above R&D: It has not been possible to determine the figure.
3. Future plan of action: Continuous efforts are being put in by way of Research & Development in all the areas of manufacturing to reduce the cost of major inputs such as steel, fuel, power, etc.
4. Expenditure on R&D: Not less than ₹100 lakhs though indirectly.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation:

- 1.1. Continuous efforts are made on conservation of raw material by improving design and layout of dies.
- 1.2. The Company has upgraded its Quality Management Systems to TS 16949

2. Benefits derived as a result of the above efforts:

- 2.1. Reduction in raw material consumption.
- 2.2. With the accreditation to TS 16949 many new export customers are being developed.
- 2.3. Technology imported during the last 5 years: Nil

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

1	Activities relating	Exports at ₹48,945.77 lakhs form a significant part of the Company's turnover (₹54,053.49 Lakhs in 2021-22)
2	Initiatives taken to increase development of new export markets for products and services and export plan	<p>a. Vigorous efforts are taken by marketing department to locate new multinational customers in addition to the existing multinationals.</p> <p>b. The Company has been consistently retaining the TS 16949 certification for its Quality Management system.</p>
3	Total Foreign Exchange	<p>Earned: ₹4,89,45,76,910 (₹5,40,53,49,642 in 2021-22)</p> <p>Used: ₹58,92,95,465 (₹63,87,33,562 in 2021-22)</p>

For and On behalf of the Board

VIDYASHANKAR KRISHNAN

Chairman of the Meeting

(DIN 00081441)

Place: Chennai

Date: 17 May 2023



ANNEXURE II FORMING PART OF THE REPORT OF THE DIRECTORS

Information as required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March 2023.

Sl. No.	Name	Designation	Remuneration	Qualification	Exp.	Date of Joining	Age	Last Emp.	% of shares held in the Company
(a) Employed throughout the year and were in receipt of remuneration at a rate of not less than ₹102 lakhs per annum									
1	Shri. Vidyashankar Krishnan DIN: 00081441	Vice Chairman and Managing Director	8,50,53,071	B.E., M.S.	33	25 Jun 1990	57	Nil	11.27%
2	Shri. K. Venkatramanan DIN: 00823317	Joint Managing Director	8,47,22,362	B.E.	31	24 Jan 1992	53	Nil	10.71%
(b) Employed for a part of the year and were in receipt of remuneration at a rate of not less than ₹8.5 lakhs per month									
NIL									

Note: Remuneration as shown above includes salary, commission, employer's contribution to Provident Fund and value of perquisites together.

For and On behalf of the Board

VIDYASHANKAR KRISHNAN
Chairman of the Meeting
(DIN 00081441)

Place: Chennai
Date: 17 May 2023

ANNEXURE III TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance:

The Company is committed to the highest standards of corporate governance while maintaining its rapid growth and performance excellence. The Company strongly believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company with unwavering focus on protecting the shareholders' rights, enhancing the shareholder value and ensuring equitable treatment of all other stakeholders such as customers, suppliers and employees. A judicious mix of empowerment based on trust and accountability forms the foundation of our management philosophy.

2. Board of Directors:

The Board of Directors (the Board), which consists of eminent persons with considerable professional expertise and experience, provides leadership and guidance to the management, thereby enhancing Stakeholders' value.

2.1. Composition and category of Directors as on 31st March 2023 is as follows:

Category	No. of Directors	% Of total strength
Executive Directors	2	28.57
Non-Executive, Independent Directors	4	57.14
Non-Executive, Non-Independent Director	1	14.29
Total	7	100.00

2.2. Attendance and other Directorships:

2.2.1. The details of attendance of the Directors at the board meetings held during the year and at the last Annual General Meeting (AGM) held on 04 July 2022 are as follows:

Name of the Director	Category (*)	Attendance Particulars		
		No. of Board meeting entitled to attend	No. of Board meetings attended	Last AGM
Shri. N. Srinivasan	NEID	5	1	No
Shri. V. Vaidyanathan	NEID	5	4	Yes
Shri. Vidyashankar Krishnan	ED	5	5	Yes
Shri. K. Venkatramanan	ED	5	4	No
Shri. A. Gopalakrishnan	NEID	5	4	Yes
Smt. Kavitha Vijay	NEID	5	5	Yes
Smt. Sumita Vidyashankar	NENID	5	5	Yes

*NEID – Non-Executive Independent Director; ED – Executive Director;

NENID - Non-Executive Non-Independent Directors

2.2.2. The details of other directorships and committee memberships / chairmanships as on 31st March 2023:

Name of the Director	Number of other Directorships Committee Memberships / Chairmanships		
	Other Directorship	Committee Membership **	Committee Chairmanship **
Shri. N. Srinivasan	8	2	1
Shri. V. Vaidyanathan	-	2	1
Shri. Vidyashankar Krishnan	9	2	-
Shri. K. Venkatramanan	3	1	-
Shri. A. Gopalakrishnan	-	2	-
Smt. Kavitha Vijay	7	4	-
Smt. Sumita Vidyashankar	5	2	-

** For the Membership and Chairpersonship in Committees, only Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26 of the Listing Regulations. Also, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded.

2.2.3. None of the Directors on the Board is a member of more than ten committees or chairman of more than five committees across all the companies in which they are Directors.

2.2.4. The number of Directorships, Committee Memberships / Chairmanships of all Directors are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

2.2.5. Listed entities in which the Directors hold position as Director other than the Company:

Name of the Director	Name of the Company	Category (*)
Shri. N. Srinivasan	India Cements Limited	ED
Smt. Kavitha Vijay	AVT Natural Products Limited Neelamalai Agro Industries Limited	NEID NEID

*NEID – Non-Executive Independent Director; ED – Executive Director

2.2.6. None of the Independent Director holds directorships in more than seven listed entities and the Managing Director / Whole-Time Director do not serve as an Independent Director in more than three listed entities.

2.3. Details of Board Meetings:

During the financial year 2022-23, the Board met five times viz., 25 May 2022, 10 August 2022, 01 September 2022, 14 November 2022 and 13 February 2023 and the gap between two meetings did not exceed one hundred and twenty days.

Besides, the Independent Directors held a separate meeting on 14 November 2022, in compliance with the provisions of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations.

2.4. Information placed before the Board of Directors, *inter alia*, include:

The Board has complete access to any information within the Company. The information regularly supplied to the Board of Directors includes:

- Annual operating plans and budgets and its updates;
- Capital Budgets and its updates;
- Annual Accounts, Directors' Report, etc.;
- Quarterly Results of the Company;
- Minutes of the meetings of Audit Committee and other committees of the Board;
- The information on recruitment and promotion details of Senior Officers just below the level of the Board of Directors;
- Appointment and removal of Key Managerial Personnel;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, etc.;
- Operational highlights;
- Major investments;
- Award of large contracts;
- Disclosure of interest by Directors about Directorship and committee positions occupied by them in other companies;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly Report on foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement;
- Any significant development in Human Resources / Industrial Relations;
- Non-Compliance of any regulatory, statutory or listing requirements and shareholder's services such as non-payment of Dividend, delay in share transfer etc.;
- Short term investments;
- Information relating to any legal disputes;
- Other materially important information.

2.5. Code of Conduct:

The Board of Directors have laid out a Code of Conduct which is applicable to each member of the Board of Directors and Senior Management of the Company. The Company's Code of Conduct embodies its values and expectations to which its corporate standards and employee policies are aligned.

The Company has received confirmation from all the Directors and Senior Management of the Company regarding compliance with the said Code for the year ended 31st March 2023. A certificate from Shri. Vidyashankar Krishnan, Vice Chairman and Managing Director, to this effect is given below. The said Code is also posted on the website of the Company.

https://www.mmforgings.com/uploads/CODE_OF_CONDUCT_FOR_DIRECTORS_AND_SENIOR_MANAGEMENT.pdf

2.6. Prevention of Insider Trading:

The Company has framed a code of Conduct for Prevention on trading based on SEBI (Insider Trading) Regulations. This Code is applicable to all Board Members / Officers / Designated Employees. This Code ensures the prevention of dealing in shares by persons having access to unpublished price sensitive information.

2.7. Disclosure of relationships between directors:

Shri. Vidyashankar Krishnan and Shri. K. Venkatramanan are brothers. Smt. Sumita Vidyashankar is wife of Shri. Vidyashankar Krishnan. None of the other Director are related to any other Director on the Board.

2.8. No. of shares held by Non- Executive Directors:

Name of the Director	No. of shares held
Shri. V. Vaidyanathan	7500
Shri. A. Gopalakrishnan	1600
Smt. Sumita Vidyashankar	32800

2.9. Web link where details of familiarisation programmes imparted to independent directors is disclosed:

Familiarization program is made available to the Directors covering such topics on board's role, board's composition and conduct, board's risks and responsibilities, to ensure that they are fully informed on current governance issues.

https://www.mmforgings.com/uploads/Familiarisation_programme/Familiarisation_Programme.pdf

2.10. Chart setting out the skills / expertise / competence of the Board of Directors:

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board and to function effectively.

Sl. No.	Area of Expertise	Description
1	Leadership / Strategy	Sustainable success in business at a senior executive level. Experience of playing leadership roles in large businesses, with competencies around strategy development & implementation, business administration / operations and Organisations and people management.
2	Financials	Proficiency in financial accounting and reporting, corporate finance and internal controls, corporate finance, and associated risks.
3	Operational Management	Strong knowledge and experience in Forging industry and in managing business operations of a sizeable organization in the business of the particular industry.
4	Governance	Board level experience in reputed organisations, with strong understanding of and experience in directing the management in the best interests of the Company and its stakeholders and in upholding high standards of governance.
5	Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance Company reputation.
6	Technology	An understanding of technology and innovation, and the development and implementation of initiatives to enhance production.
7	Legal / Regulatory	Strong expertise and experience in corporate law and regulatory compliance in India and overseas (including industry specific laws).

While all the Board members possess the identified skill, their domain of core expertise is given in the table below. However, the absence of a mark, against a member's name, does not necessarily mean the member does not possess the necessary qualification other skill.

Name of the Director (Shri. / Smt.)	Area of Expertise						
	Leadership / Strategy	Financials	Busi. ops.	Governance	Sales and Marketing	Tech	Legal / Regulatory
N. Srinivasan	Yes	Yes	Yes	Yes	Yes	Yes	-
Vidyashankar Krishnan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
K. Venkatramanan	Yes	-	Yes	Yes	Yes	Yes	-
A. Gopalakrishnan	-	Yes	Yes	Yes	Yes	Yes	-
Kavitha Vijay	Yes	Yes	Yes	Yes	-	Yes	Yes
Sumita Vidyashankar	Yes	Yes	Yes	Yes	-	Yes	Yes
V. Vaidyanathan	Yes	Yes	Yes	Yes	Yes	Yes	-

2.11. Confirmation Certificate:

This is to affirm that all the independent directors have fulfilled the conditions specified in Listing Regulations and are independent of the management.

2.12. Committees of the Board:

The Board has constituted various committees with primary objective of maintaining strong business fundamentals and delivering high performance through relentless focus on the significant affairs of the Company. Each committee is set up by the formal approval of the Board and is guided by its respective charter which clearly defines their purpose, roles, and responsibilities. The Chairperson of the respective Committee briefs the Board on the summary of the discussions held in the Committee Meetings. The minutes of all the Committee meetings are placed before the Board for its review and noting.

3. Audit Committee:

3.1. Terms of reference:

The Audit Committee has been constituted in line with the provisions of Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013.

The Committee was formed on 16 June 2001 and was re-constituted on 01 April 2015 and 08 November 2021.

3.2. Roles/ Responsibilities of the Audit Committee:

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and inter alia performs the following functions:

- 3.2.1. Overviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 3.2.2. Recommending the appointment, remuneration, terms of appointment and removal of Statutory Auditors;
- 3.2.3. Reviewing with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval, with special emphasis on accounting policies and practices and legal requirements concerning financial statements;
- 3.2.4. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- 3.2.5. Reviewing and approving the statement of significant related party transactions;
- 3.2.6. Scrutinizing the inter corporate loans and investments;

- 3.2.7. Evaluating internal financial controls and risk management systems;
- 3.2.8. Approving the appointment and fixing the terms of remuneration of Internal Auditor;
- 3.2.9. Management Discussion and Analysis of financial condition and results of operations;
- 3.2.10. Reviewing the functioning of the whistle blower mechanism;
- 3.2.11. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 3.2.12. Approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
- 3.2.13. reviewing the utilisation of loans and / or advances from / investments / by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower;
- 3.2.14. Internal audit reports relating to internal control weaknesses;
- 3.2.15. Any other functions as envisaged under Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended and Regulation 18 of the SEBI Listing Regulations.

3.3. Composition of Audit Committee, Meetings held during the year and attendance particulars:

- 3.3.1. During the year under review, the committee met four times on 25 May 2022, 10 August 2022, 14 November 2022 and 13 February 2023.
- 3.3.2. The Composition of Audit Committee as on 31st March 2023 and the details of attendance particulars of Members are given below:

Composition of Audit Committee			Attendance particulars	
Name of the Director	Category of Directorship (*)	Committee Position	No. of Meetings entitled to attend	No. of Meetings attended
Shri. N. Srinivasan	NEID	Chairman	4	1
Shri. V. Vaidyanathan	NEID	Member	4	3
Shri. Vidyashankar Krishnan	ED	Member	4	4
Shri. A. Gopalakrishnan	NEID	Member	4	4
Smt. Sumita Vidyashankar	NENID	Member	4	4
Smt. Kavitha Vijay	NEID	Member	4	4

* NEID – Non-Executive Independent Director; ED – Executive Director;
NENID - Non-Executive Non-Independent Directors

- 3.3.3. The meetings of the Audit Committee are also attended by Chief Financial Officer, Statutory Auditors, Internal Auditors and other Management representatives as special invitees as and when required.

4. Stakeholders Relationship Committee:

4.1. Terms of reference:

Stakeholders Relationship Committee (SRC) has been constituted in line with the provisions of Regulation 20 of Listing Regulations.

The Committee of the Board was formed on 16 June 2001 and was re-constituted on 01 April 2015 and 08 November 2021.

4.2. Roles/ Responsibilities of SRC:

- 4.2.1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings/ unclaimed bonus shares etc.
- 4.2.2. Review of measures taken for effective exercise of voting rights by shareholders.
- 4.2.3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
- 4.2.4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- 4.2.5. Any other terms of reference as may be included from time to time in accordance with SEBI Listing Regulation.

4.3. Composition of SRC, Meetings held during the year and attendance particulars:

- 4.3.1. During the year under review, the committee met four times on 25 May 2022, 10 August 2022, 14 November 2022 and 13 February 2023.
- 4.3.2. The Composition of SRC as on 31st March 2023 and the details of attendance particulars of Members are given below:

Composition of SRC			Attendance particulars	
Name of the Director	Category of Directorship (*)	Committee Position	No. of Meetings entitled to attend	No. of Meetings attended
Shri. V. Vaidyanathan	NEID	Chairman	4	3
Shri. Vidyashankar Krishnan	ED	Member	4	4
Shri. K. Venkatramanan	ED	Member	4	3
Shri. A. Gopalakrishnan	NEID	Member	4	4
Smt. Sumita Vidyashankar	NENID	Member	4	4
Smt. Kavitha Vijay	NEID	Member	4	4

* NEID – Non-Executive Independent Director; ED – Executive Director;

NENID - Non-Executive Non-Independent Directors

4.4. Name and Designation of the Compliance Officer:

Smt. J. Sumathi was the designated Company Secretary and Compliance Officer of the Company till 31 March 2023. With effect from 01 April 2023, Shri. Chandrasekar. S was appointed as Company Secretary and Compliance Officer, who oversees the redressal of investor grievances.

4.5. No. of Investor complaints received and redressed during FY 2022-23 are as follows:

Opening Balance	0
Received during the year	1
Resolved during the year	1
Closing Balance	0

4.6. For Redressal of Investor complaints, complaints can be mailed to:

corporate@mmforgings.com

4.7. Reconciliation of Share Capital Audit:

A Practising Company Secretary carries out Reconciliation of Share Capital (RSC) Audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The reports are being regularly placed before the board for its perusal. The RSC audit reports confirmed that the total issued and listed capital was in agreement with the total number of shares in physical form and in dematerialized form held with NSDL and CDSL.

5. Share Transfer Committee:

The Share Transfer Committee was formed on June 16, 2001. It considers transfer / transmission of shares issued by the Company, issue of duplicate certificates and certificates after split/ consolidation / renewal. During the year, there were eight meetings.

6. Corporate Social Responsibility (CSR) Committee:

6.1. Terms of reference:

The CSR Committee, aims to ensure that corporate social responsibility with a positive impact on people and communities.

The CSR Committee was formed on 01 April 2014. The Committee was reconstituted on 01 April 2015 and 08 November 2021.

6.2. Annual Report of CSR:

6.2.1. Brief outline on CSR Policy of the Company:

The Company continues to focus on its long-term goal believing that while targeting to produce maximum yield for our shareholders during the year, we also lodge our contributions in furthering our responsibilities towards the society and environment. This Policy provides guidance in achieving the above objective and ensures that the Company operates on a consistent and compliant basis.

The CSR activities carried out by the Company are in accordance with the policy as laid down and approved by the CSR Committee. The CSR Policy along with the composition of CSR Committee and CSR projects are available on the Company's website:

https://www.mmforgings.com/uploads/policies/CSR_Policy.pdf

6.2.2. Composition of CSR Committee, Meetings held during the year and attendance particulars:

During the year under review, the committee met four times on 25 May 2022, 10 August 2022, 14 November 2022 and 13 February 2023.

The Composition of CSR Committee as on 31st March 2023 and the details of attendance particulars of Members are given below:

Composition of CSR Committee			Attendance particulars	
Name of the Director	Category of Directorship (*)	Committee Position	No. of CSR Committee Meetings entitled to attend	No. of CSR Committee Meetings attended
Shri. Vidyashankar Krishnan	ED	Chairman	4	4
Shri. V. Vaidyanathan	NEID	Member	4	3
Shri. K. Venkatramanan	ED	Member	4	3
Shri. A. Gopalakrishnan	NEID	Member	4	4
Smt. Sumita Vidyashankar	NENID	Member	4	4

* NEID – Non-Executive Independent Director; ED – Executive Director;
NENID - Non-Executive Non-Independent Directors

6.2.3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):
Not Applicable

6.2.4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: F22 - ₹26.68 lakhs

6.2.5. Details of CSR for the F23 is given below:

Average net profits of the Company for last three financial years	₹ 81.41 Crores
2% of average net profit of the Company	₹ 162.83 lakhs
Total amount spent for the financial year	₹ 189.98 lakhs
Amount unspent (if any)	Nil
Excess spent (if any)	₹ 27.15 lakhs

6.2.6. Manner in which the amount spent during the financial year is detailed below:

(₹ in lakhs)

#	CSR projects or activities identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state, the district where projects or programs are undertaken	Amount outlay (budget) project or program wise	Amount spent on the project / programs Sub-heads; (1) Direct on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period (₹ in lakhs)	Amount spent; Direct or through implementing agency
1	Eradicating hunger and poverty	Livelihood	Tamil Nadu Karnataka & Uttarkand	2.30	2.25	2.25	Direct
2	Education	Education	Tamil Nadu, Maharashtra	30.00	30.00	30.00	Direct
3	Combating diseases	Health	Tamil Nadu	21.00	20.50	20.50	Direct
4	Social business projects	Social Business	Tamil Nadu, Karnataka, Uttar Pradesh & New Delhi,	139.00	135.73	135.73	Direct
5	Gender equality and Empower Women	Women empowerment	Tamil Nadu	1.50	1.50	1.50	Direct
TOTAL				193.80	189.98	189.98	

6.2.7. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

Not applicable

6.2.8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

We hereby state that implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Vidyashankar Krishnan
Chairman of CSR Committee

V. Vaidyanathan
Director

7. Nomination and Remuneration Committee (NRC):

7.1. Terms of reference:

Nomination and Remuneration Committee (NRC) has been constituted in line with the provisions of Regulation 19 of Listing Regulations.

The NRC of the Board was formed on 01 April 2014. The Committee was reconstituted on 01 April 2015, 01 April 2017 and 25 May 2022.

7.2. Composition of NRC, Meetings held during the year and attendance particulars:

7.2.1. During the year under review, the committee met four times on 25 May 2022, 10 August 2022, 14 November 2022 and 13 February 2023;

7.2.2. The Composition of NRC as on 31st March 2023 and the details of attendance particulars of Members are given below:

Composition of NRC			Attendance Particulars	
Name of the Director	Category of Directorship (*)	Committee Position	No. of Meetings entitled to attend	No. of Meetings attended
Shri. V. Vaidyanathan	NEID	Chairman	4	3
Shri. N. Srinivasan	NEID	Member	4	1
Shri. A. Gopalakrishnan	NEID	Member	4	4
Smt. Kavitha Vijay	NEID	Member	4	4
Smt. Sumita Vidyashankar	NENID	Member	3**	3

* NEID – Non-Executive Independent Director; ED – Executive Director;
NENID - Non-Executive Non-Independent Directors

** The Board of Directors had re-constituted the NRC by inducting Smt. Sumita Vidyashankar as Member in their meeting held on 25 May 2022.

7.3. Role and Scope of NRC:

7.3.1. To identify and recommend to the Board for the appointment / removal of Director(s), Key Managerial Personnel and Senior Managerial Personnel of the Company;

7.3.2. To recommend to the Board a Policy for remuneration of Director(s), Key Managerial Personnel and other Senior Managerial Personnel of the Company;

7.3.3. To formulate the criteria for determining qualifications, positive attributes and independence of a director;

7.3.4. To evaluate the performance of the Director and providing necessary report to the Board for its evaluation and consideration.

7.4. Performance evaluation criteria for non-executive Directors:

The performance evaluation of the Board as a whole was assessed based on the criteria like its composition, size, mix of skills and experience, its meeting sequence, effectiveness of discussion, decision making, follow-up action, quality of information, governance issues, performance and reporting by various committees set up by the Board.

Evaluation of Non-Executive Directors shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director getting evaluated.

Matters taken into consideration for performance evaluation:

- role and fiduciary responsibilities as a Board member;
- Attendance and active participation in meetings;
- contribution and recommendations given professionally;
- Safeguarding the confidential information;
- Unbiased opinion for issues raised in the meetings;
- New ideas and suggestions made for the Company;
- Any other matters;

7.5. **Remuneration Policy:**

The Nomination and Remuneration Policy framed and approved by Board of Directors has been placed on the website of the Company in the web link provided below. The present Human Resource Policy of the Company considers human resources as its invaluable assets and has as its objective the payment of remuneration to all its employees, including Directors, Key Managerial Personnel and Senior Management, appropriate to employees' role and responsibilities and the Company's goals based on the performance of each of its employees in the Company.

[https://www.mmforgings.com/uploads/policies/Nomination_and_Remuneration_Policy_\(amended\).pdf](https://www.mmforgings.com/uploads/policies/Nomination_and_Remuneration_Policy_(amended).pdf)

8. **Whistle Blower Protection Committee:**

8.1. Whistle Blower Policy: A Whistle Blower Policy has been framed by the Board of Directors for employees to report to the Management:

- 8.1.1. Instances of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Ethics;
- 8.1.2. Any event of misconduct, act of misdemeanour or act which is/are not in the interest of the Company, which could affect the business or reputation of the Company.

8.2. Date of Meetings:

During the year under review, the Committee had 4 meetings held as follows:

25 May 2022, 10 August 2022, 14 November 2022 and 13 February 2023.

8.3. Formation, Composition and Attendance of Whistle Blower Committee Meetings:

The Committee of the Board was formed on 01 April 2014.

Composition: Shri. Vidyashankar Krishnan (Chairman)

Other Members: Shri. K. Venkatramanan, Shri. Ramnath Nagarajan, Shri. Krishnakumar Raman and Smt. Sumita Vidyashankar.

All the members have attended the entire meetings held during the year.

8.4. The Committee has not received any Whistle Blower complaint in the current year.

9. Risk Management Committee:

9.1. Brief description and terms of reference:

Pursuant to the amendment made by SEBI, the Risk Management Committee (RMC) was constituted with effect from 21 June 2021 in line with the provisions of Regulation 21 of Listing Regulations. The Committee was further re-constituted on 25 May 2022.

The Company has an established Risk Management Policy which formalizes its approach to the oversight and management of material business risks. The policy attempts to identify and manage threats that could severely impact or bring down the organization. Generally, this involves reviewing operations of the organization, identifying potential threats to the organization and the likelihood of their occurrence, and then taking appropriate actions to address the most likely threats. Risks and effectiveness of management are internally reviewed and reported regularly to the Board.

9.2. Composition of RMC, Meetings held during the year and attendance particulars:

9.2.1. During the year under review, the committee met four times on 25 May 2022, 10 August 2022, 14 November 2022 and 13 February 2023;

9.2.2. The Composition of RMC as on 31st March 2023 and the details of attendance particulars of Members are given below:

Composition of RMC		Attendance Particulars	
Name of the Member	Committee Position	No. of Meetings entitled to attend	No. of Meetings attended
Shri. Vidyashankar Krishnan	Chairman	4	4
Shri. K. Venkatramanan	Member	4	3
Shri. A. Gopalakrishnan	Member	4	4
Smt. Kavitha Vijay	Member	4	4
Smt. Sumita Vidyashankar	Member	4	4
Shri. Ramnath Nagarajan*	Member	4	4
Shri. Krishnakumar Raman*	Member	4	4

* Senior Managerial Personnel

10. CEO and CFO Certification:

The Vice Chairman and Managing Director and the Chief Financial Officer of the Company have certified to the Board on financial and other matters in accordance with Regulation 33 of the Listing Regulations for the financial year ended 31st March 2023.

11. Directors' Remuneration:

11.1. Remuneration to Executive Directors:

The remuneration payable to the Executive Directors, Shri. Vidyashankar Krishnan, Vice Chairman and Managing Director and Shri. K. Venkatramanan, Joint Managing Director is fixed by the Board and are within the limits approved by the Shareholders in terms of the relevant provisions of the Companies Act, 2013.

(Amount in ₹.)

Particulars	Shri. Vidyashankar Krishnan		Shri. K. Venkatramanan	
	2022-23	2021-22	2022-23	2021-22
Salary and allowance	3,31,73,493	3,26,97,826	3,28,32,949	3,26,97,826
Commission	4,75,00,000	3,20,00,000	4,75,00,000	3,20,00,000
Perquisites				
Provident Fund	22,50,924	22,50,924	22,50,924	22,50,924
Superannuation	27,00,000	20,25,000	27,00,000	20,25,000
Gratuity	7,38,000	5,35,500	7,38,000	5,35,500
Others	40,654	20,012	50,489	12,428
Total	8,50,53,071	6,95,29,262	8,47,22,362	6,95,21,678

11.2. Remuneration of Non – Executive Directors (NEDs):

Name of NEDs	Commission (₹)		Sitting Fees (₹)		Total (₹)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Shri. N Srinivasan	-	-	15,000	67,500	15,000	67,500
Shri. V. Vaidyanathan	5,00,000	4,00,000	70,000	1,02,500	5,70,000	5,02,500
Shri. A. Gopalakrishnan	5,00,000	4,00,000	90,000	1,10,000	5,90,000	5,10,000
Smt. Kavitha Vijay	5,00,000	4,00,000	90,000	40,000	5,90,000	4,40,000
Smt. Sumita Vidyashankar	5,00,000	4,00,000	95,000	40,000	5,95,000	4,40,000

No benefits by way of remuneration or otherwise is received by Non-Executive Directors other than above.

11.3. All pecuniary relationship of Non-Executive Directors: Nil

11.4. Criteria of making payments to Non-Executive Directors:

The Company benefits from the expertise, advice and inputs provided by NEDs. NEDs devote their valuable time in deliberating on strategic and critical issues in the course of Board and Committee meetings of the Company and give their valuable advice, suggestions and guidance to the management of the Company, from time to time and hence NEDs are being paid by way of sitting fees and commission.

12. Subsidiary Companies:

As on 31st March 2023, the Company has three wholly-owned subsidiaries viz., D V S Industries Private Limited, Cafoma Autoparts Private Limited and Suvarchas Vidyut Private Limited and one Subsidiary Company viz., Abhinava Rizel Private Limited.



13. General Meetings:

13.1. Location and time, where last three AGMs held:

Financial Year	Date	Time	Location / Mode
2019-20	29 Sept 2020	12.30 P.M.	Video Conferencing, Chennai
2020-21	13 Sept 2021	12.30 P.M.	Video Conferencing, Chennai
2021-22	04 July 2022	03.00 P.M.	Video Conferencing, Chennai
2022-23	11 August 2023	04.30 P.M.	Video Conferencing, Chennai

13.2. Special Resolutions passed in the previous 3 AGMs:

Year	Details of Special Resolution passed
2019-20	Nil
2020-21	Nil
2021-22	Change in Object clause of the Memorandum of Association of the Company.

13.3. Whether any special resolution passed last year through postal ballot:

Nil

14. Means of Communication:

14.1. The quarterly, half yearly and annual results of the Company's performance are published in financial dailies viz., Business line and Makkal Kural;

14.2. The financial results and the shareholding pattern for every quarter are uploaded in the website framed in this regard by the Bombay Stock Exchange Ltd and National Stock exchange Ltd. in the prescribed form, which would enable them to place it on their website viz., www.bseindia.com and www.nseindia.com respectively;

14.3. The financial result, official news releases and presentation made to Institutional Investors and such other details as may be required under Regulation 46 of the SEBI Listing Regulations are displayed on the website of the Company viz., www.mmforgings.com.

15. General shareholder information:

15.1. Date, time and venue of the Annual General Meeting:

Annual General Meeting is scheduled to be held through video conferencing or audio-visual means on Friday, 11 August 2023 at 04.30 p.m. (IST)

15.2. Financial year : 1st April to 31st March

Financial Calendar : 2023-24

Financial Reporting : Financial Calendar against for quarter ending:

30th June 2023 : Before 14th August 2023

30th September 2023 : Before 14th November 2023

31st December 2023 : Before 14th February 2024

31st March 2024 : Before 30th May 2024

15.3. Particulars of dividend payment:

Particulars of dividend declaration / payment are disclosed in the Directors' Report. Dividends were declared in compliance with the Dividend Distribution Policy of the Company.

Record date and book closure during the year:

Record date for payment of dividend: 07 June 2022.

Dividend Distribution Policy:

The Board approved Dividend Distribution Policy is hosted in Company website and the link:
https://www.mmforgings.com/uploads/policies/Dividend_Distribution_Policy.pdf

15.4. Listing on Stock Exchanges:

Name and Address of the Stock Exchanges	Scrip Code / Symbol
BSE Limited (BSE) Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, India.	Scrip Code: 522241 Name of the Scrip: MMFORG
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. India	Scrip Code: MMFL Name of the Scrip: MMFL - EQ

Note: Annual listing fee were duly paid to the above respective stock exchanges.

15.5.

Depository Connectivity	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
ISIN allotted by depositories for the Company's equity shares in Demat form	INE227C01017

Note: Custodian charges for the Financial Year 2022-23 and 2023-24 were duly paid to the above respective Depositories within the due date.

15.6. Registrar and Transfer Agents (RTA):

Cameo Corporate Services Limited, Unit: M M Forgings Limited,
“Subramanian Building”, Fifth Floor, No. 1, Club House Road, Chennai – 600 002.
T: 044-40020723; F: 044-40020726.

They are the Common Agency for all Investor Servicing activities relating to both electronic and physical segments.

- All matters connected with share transfer, dividend and other matters are being handled by RTA located at the address mentioned above;
- Registrar and Share Transfer Agent (RTA) arrange for issue of dividend. They reconcile the Dividend paid with that of the list of the shareholders;
- Grievances received from investors and other miscellaneous correspondence relating to change of addresses, mandates etc., are attended and processed in top priority by both secretarial department and RTA;
- Demat requests are processed within the time prescribed;
- The Company's RTA, Cameo Corporate Services Limited have adequate infrastructure;
- Reminders are sent to the shareholders Share Transfer Agents in case of Undelivered Bonus shares, updating the KYCs and nomination forms.

15.7. Share Transfer System:

Pursuant to amendment in Regulation 40(1) of the SEBI Listing Regulations, no shares can be transferred in physical mode and any request for transfer of shares shall be processed for shares held in dematerialised form only.

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz., Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. The shareholders holding shares in physical form are requested to make service request by submitting a duly filled and signed Form ISR-4, the format of which is available at Company website www.mmforgings.com under Investors/General Shareholder Information and on the website of RTA. It may also be noted that any service request can be processed only after the folio is **KYC compliant**.

The Company had sent appropriate communication to the shareholders encouraging them to dematerialise their holdings in the Company and to complete the KYC compliance. Shareholders holding shares in physical form are advised to complete the KYC process and also to avail the facility of dematerialisation.

As per Regulation 40(9) of the Listing Regulations, the Company has obtained certificate from the Company Secretary in Practice for compliance of share transfer formalities and the same was submitted to the Stock Exchanges for the year ended 31st March 2023 within the stipulated time.

15.8. Distribution of shareholding as on 31st March 2023:

Shareholding (Range)	No. of Shareholders	% of shareholders	No. of shares held	% of shares
Up to 5000	13,892	90.65	1,01,50,010	4.20
5001-10000	835	5.45	64,36,860	2.67
10001-20000	292	1.91	44,18,420	1.83
20001-50000	156	1.02	51,11,200	2.12
50001-100000	59	0.38	42,96,830	1.78
100001 & above	91	0.59	21,09,94,680	87.40
Total	15,325	100.00	24,14,08,000	100.00

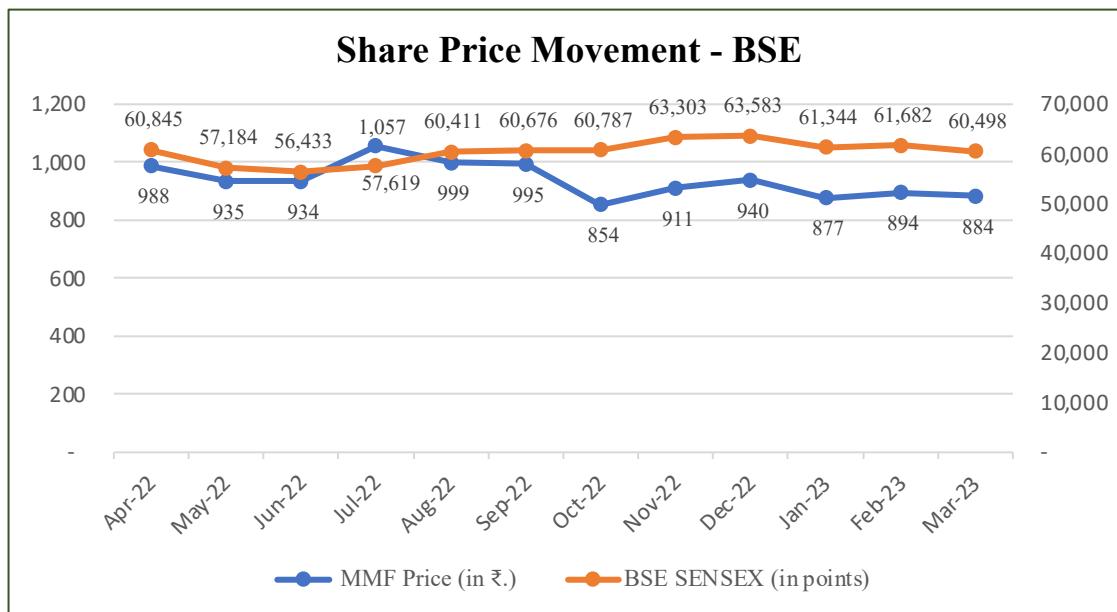
15.9. Shareholding pattern as on 31st March 2023:

Category of Shareholder	No. of shareholders	%	No. of shares held	% of share holding
Promoter Shareholding				
A. Promoter and Promoter Group	11	0.07	1,35,99,895	56.34
Total (A)	11	0.07	1,35,99,895	56.34
Public Shareholding				
B. Institutions				
Mutual Fund	23	0.15	40,57,437	16.81
Foreign Institutional Investor	1	0.01	100	-
Foreign Portfolio Investors	23	0.15	3,98,279	1.65
Alternative Investment Fund	1	0.01	50,000	0.21
Total (B)	48		45,05,816	18.67
C. Non-Institutions				
Resident Indians	14,548	94.93	54,40,186	22.54
Bodies Corporate	175	1.14	4,09,329	1.70
Non-Resident Indians	532	3.47	1,79,394	0.74
Key Managerial Personnel	2	0.01	2,400	0.01
Clearing Members	7	0.05	559	0.00
Trust	1	0.01	800	0.00
IEPF	1	0.01	2,421	0.01
Total (C)	15,266	99.62	60,35,089	25.00
Total Public Shareholding (B+C)	15,314	99.93	1,05,40,905	43.66
Grand Total (A+B+C)	15,325	100.00	2,41,40,800	100.00

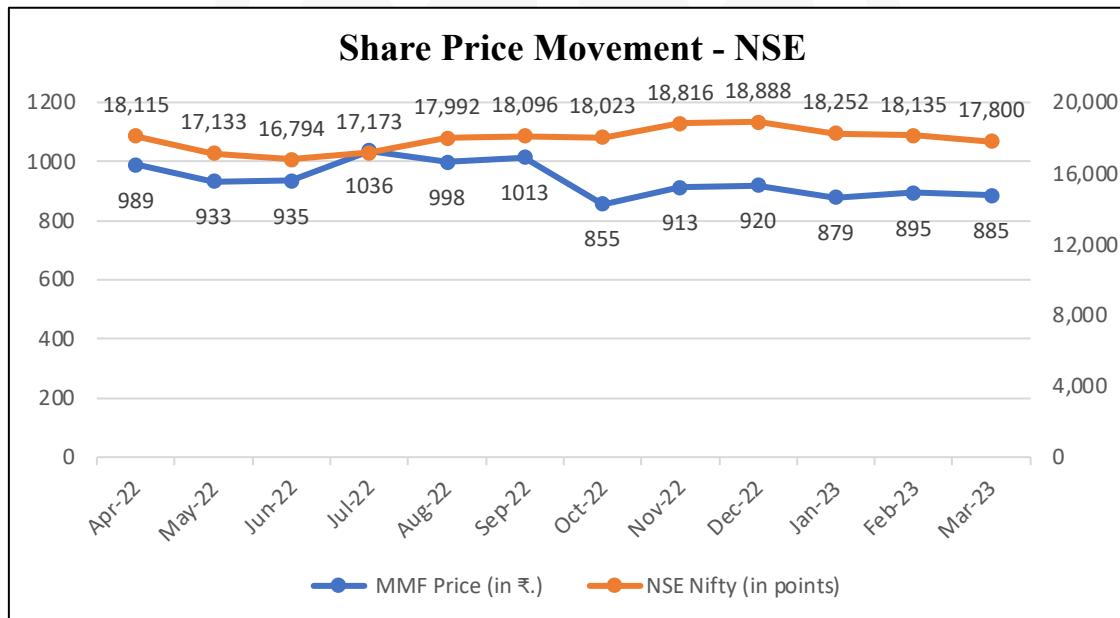
15.10. Share price data for the year 2022-23:

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2022	988	814	989	811
May 2022	935	777	933	775
June 2022	934	782	935	781
July 2022	1057	826	1036	826
August 2022	999	889	998	875
September 2022	995	746	1013	746
October 2022	854	731	855	730
November 2022	911	742	913	740
December 2022	940	776	920	771
January 2023	877	818	879	817
February 2023	894	801	895	800
March 2023	884	805	885	802

15.11. Share price performance in comparison to broad based indices - BSE SENSEX and NSE NIFTY:
Share Performance BSE vs SENSEX:



Share Performance NSE vs NIFTY:



15.12. Dematerialisation of shares:

Particulars	No. of shares	No. of shares in demat form
Promoter and promoter group	1,35,99,895	1,35,99,895
Person other than promoters	1,05,40,905	1,01,46,327
Total	2,41,40,800	2,37,67,588
%		98.45%

15.13. Details of public funding obtained in the last three years:
No capital has been raised in the last three years by way of public issue.

15.14. Outstanding GDRs / ADRs / Warrants or any convertible instruments etc.:
As on 31st March 2023, the Company has not issued these types of securities / instruments.

15.15. Plant locations:
Plant 1 - Singampunari – 630 502, Tamil Nadu
Plant 2 - Viralimalai – 621 316, Tamil Nadu
Plant 4 - Mathur Post – 602 105 Tamil Nadu
Plant 7 - Industrial Automation Division - 600 058, TN
Plant 8 - Rudrapur - 263 153 Uttarkand
(D V S Industries Private Ltd, - wholly-owned Subsidiary Company)
Plant 9 - Kursi Road, Barabanki, UP 225001
Plant 10 - Ranipet – 632403, TN
(Cafoma Autoparts Private Limited- wholly-owned Subsidiary Company)
Plant 11 – Walajabad, Kancheepuram district – 631604, Tamil Nadu
(Abhinava Rizel Private Limited – Subsidiary Company)

Plant 5 – Wind farms

W1 - Panakudi - 627109 Tamil Nadu
W2 - Theni District - 625 531 Tamil Nadu
W3 - Tenkasi - 627 811 Tamil Nadu
W4 - Kallapalayam 641 201 Tamil Nadu

Plant 6 - Solar sites

S1 - Aruppukottai - 626105 Tamil Nadu
S2 - Viralimalai - 621 316 Tamil Nadu

15.16. Address for correspondence:

Registered Office	MM Forgings Limited ‘SVK TOWERS’, A25, 8th Floor, Industrial Estate, Guindy, Chennai – 600032
For Investors	Cameo Corporate Services Limited, Unit: M M Forgings Limited, “Subramanian Building”, Fifth Floor, No. 1, Club House Road, Chennai – 600 002. T: 044-40020723; F: 044-40020726
Email id for redress of Investor complaints	corporate@mmforgings.com
Website	www.mmforgings.com

15.17. Compliance Officer:
Till 31st March 2023 : Smt. J. Sumathi, Company Secretary
Effective 1st April 2023 : Shri. Chandrasekar. S, Company Secretary

15.18. Credit Ratings:

Facilities	Amount (₹ in Cr.)	Rating	Rating Action
Long-term Bank facilities	439.19	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Short-term bank Facilities	173.00	CARE A; Stable / CARE A1 (Single A; Outlook: Stable / A One)	Reaffirmed
Long-term/ Short-term bank facilities	171.00	CARE A1 (A One)	Reaffirmed
Total	783.19		

15.19. Details of Bonus shares unclaimed:

No. of shareholders at the beginning of the year - 147;

No. of outstanding shares at the beginning of the year - 76,900 shares;

No. of shareholders who approached the issuer for transfer of these shares during the year - 1;

No. of shareholders to whom shares were transferred - 1;

No. of shares transferred during the year - 400;

No. of shareholders at the end of the year - 146;

No. of outstanding shares at the end of the year - 76,500 shares;

15.20. Shares Transferred to IEPF account of the Government:

Shares transferred under IEPF account of the government (taken the basis of 2016 dividend unclaimed) – Common shareholder shares were transferred to IEPF account during the year. The list of shareholders, whose shares have been transferred to IEPF account (for the earlier years) is available on the Company's website.

15.21. Suspense Escrow Demat Account:

SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/64923 dated 30 December 2022, had issued Guidelines with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated 25 January 2022. The Company opened the 'MM Forgings Limited - Suspense Escrow Demat Account' within the stipulated timeline.

15.22. Norms for Updating KYC, Bank details and Nomination:

Pursuant to Circular dated March 16, 2023, SEBI has mandated all the listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after 01 October 2023, shall be frozen by the RTA.**

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any services, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updating the PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available in the general Shareholders Information section in the Company's website www.mmforgings.com. Members who are holding shares in physical form are requested to submit the required forms along with the supporting documents at the earliest.

As specified in the above SEBI circular, the Company had sent letters on 25 May 2023, to the Members who holds shares in physical form, intimating them to update KYC documents. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

16. Other Disclosures:

16.1. Disclosures under materially significant related party transactions that may have potential conflict with the interests of the Company: None

16.2. Details of Non-Compliance, Penalties, Structures imposed on any matter connected with Capital market, during the last three years:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities relating to the above.

16.3. Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee. The said policy has also been put up on the Company website.

16.4. All mandatory requirements have been disclosed and some non-mandatory requirements have been adopted;

16.5. Material Subsidiary:

The Board has duly formulated a policy for determining material subsidiaries. For the FY 2022-23, the Company has no material subsidiary. The policy for determining material subsidiary is disclosed in Company website. The Web link is provided below:

https://www.mmforgings.com/uploads/policies/Policy_on_Material_Subsidiaries1.pdf

16.6. Related Party Transactions Policy:

Pursuant to Regulation 23 of the SEBI Listing Regulation, the Board has framed a policy of Related party transactions. Copy of the said Policy is available on the Company's website in the link provided below:

https://www.mmforgings.com/uploads/policies/Policy_on_Related_Party_Transactions.pdf

16.7. Commodity price risk and hedging activities: No hedging activities have been undertaken for commodity risk;

16.8. Certificate from Practicing Company Secretary:

The Company has received a certificate from the Secretarial Auditor of the Company stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

16.9. During the financial year, there was no instance where the board had not accepted any recommendation of any committee of the board which is mandatorily required;

16.10. Total fees for all services paid by the Company and its subsidiary Company on a consolidated basis to the statutory auditor: ₹21.54 lakhs.

16.11. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a friendly working environment that ensures every employee gets equal treatment. The details of the same have been disclosed in the Directors' Report forming part of the Annual Report. During the year 2022-23, the Company has not received any complaint in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

16.12. Related Party Transactions:

Name of the Company / Directors Interested	Nature of transactions	FY 2022-23 (₹ in lakhs)	FY 2021-22 (₹ in lakhs)
D V S Industries Private Limited, Wholly-Owned Subsidiary	Loan given / (repaid)	(169.13)	352.95
Suvarchas Vidyut Private Limited, Wholly-Owned Subsidiary	Loans made	822.21	-
Universal Legal (Interested Director – Smt. Kavitha Vijay)	Legal Consultancy paid	16.36	2.05

Directors and Key Managerial Personnel are considered to be interested to the extent of their shareholding in the Company and following is the status of their shareholding as on 31st March 2023

Name	Category	No. of Shares	% to total
Shri. Vidyashankar Krishnan	Executive Director	27,20,240	11.27
Shri. K. Venkatramanan	Executive Director	25,84,960	10.71
Smt. Sumita Vidyashankar	Non-Executive Director	32800	0.14
Shri. V. Vaidyanathan	Non-Executive Director	7500	0.03
Shri. A. Gopalakrishnan	Non-Executive Director	1600	0.01
Shri. R. Venkatakrishnan	Chief Financial Officer	2400	0.01
Smt. J. Sumathi	Company Secretary	400	-

Related party Transactions which are material in nature: None

As on 31st March 2023, the Company does not have any material subsidiaries.

- 16.13. The Company has separate person to the post of Chairperson and CEO;
- 16.14. The necessary disclosures of the Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 have been complied.

Compliance with Code of Business Conduct and Ethics:

To,
The Shareholders of M M Forgings Limited,

M M Forgings Ltd has laid down a code of conduct for all Board members and Senior Management. All the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, for the financial year ended 31st March 2023.

For and On behalf of the Board

VIDYASHANKAR KRISHNAN
Chairman of the Meeting
(DIN 00081441)

Place: Chennai
Date: 17 May 2023

ANNEXURE IV – Auditors’ Certificate on Corporate Governance:

To
The Members of MM Forgings Limited

We have examined the compliance of conditions of Corporate Governance by M M Forgings Limited ('the Company') for the year ended 31st March 2023 as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') The Compliance of conditions of Corporate Governance is the responsibility of the Management.

Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of Regulation 46 and paragraphs C, D, and E of Schedule V of the Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on Use

This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For G Ramesh Kumar & Co.,
Chartered Accountants
 Firm Registration No. 003010S

G. Ramesh Kumar, FCA
Partner

Membership No. 018663
 UDIN: 23018663BGUFZJ1115

Place: Tiruchirapalli
 Date: 17 May 2023

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification:

We hereby certify that:

We, Vidyashankar Krishnan, Vice Chairman and Managing Director and R. Venkatakrishnan, Chief Financial Officer certify that:

1. We have reviewed the financial statements and cash flow statement prepared based on Indian Accounting Standards for the year ended 31st March 2023 and to the best of our knowledge and belief:
 - 1.1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 1.2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violates the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
 - 4.1. there has not been any significant change in internal control over financial reporting during the year under reference;
 - 4.2. there has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - 4.3. there were no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai

Date: 17 May 2023

Vidyashankar Krishnan

Vice Chairman and Managing Director
(DIN 00081441)

R. Venkatakrishnan

Chief Financial Officer

Declaration to the Members pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

M M Forgings Ltd has laid down a code of conduct for all Board members and Senior Management.

All the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, for the Financial Year ended 31st March 2023.

For and On behalf of the Board

VIDYASHANKAR KRISHNAN
Chairman of the Meeting
(DIN 00081441)

Place: Chennai

Date: 17 May 2023

ANNEXURE V – to the Directors' Report:
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT
SECTION A: GENERAL DISCLOSURES
I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L51102TN1946PLC001473
2.	Name of the Listed Entity	MM Forgings Limited
3.	Year of incorporation	1946
4.	Registered office address	“SVK Towers” A 24/25, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032
5.	Corporate address	“SVK Towers” A 24/25, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032
6.	E-mail	corporate@mmforgings.com
7.	Telephone	+91-44-71601000
8.	Website	www.mmmforgings.com
9.	Financial year for which reporting is being done	FY 2022-23
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange National Stock Exchange
11.	Paid-up Capital	₹ 24,14,08,000 (24140800 shares of ₹10/- each)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<p>Name : Chandrasekar. S Designation : Company Secretary & Compliance Officer Telephone : +91-44-71601000 Email address : corporate@mmforgings.com</p>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on standalone basis.

II. Products/services:

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business activity	% of Turnover of the entity
1.	Manufacturing	Metal and Metal Products	98.99%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Metal Forgings	25910	98.99%

Note: Three key products that the Company manufactures under Metal Forgings are Front Axle Beam, Knuckle and Crankshaft.

III. Operations:

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of Offices	Total
National	11*	1	12
International	0	0	0

* Includes Windfarm and solar sites

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	36
International (No. of countries)	15
b. What is the contribution of exports as a % of the total turnover of the entity?	35%
c. A Brief on types of Customers	<p>Company is a leading world class manufacturer of metal forgings with pan India presence and caters to customers across the globe to varied industrial segments such as commercial vehicles, passenger cars, off highway, value/oilfield, agricultural and engineering component segments.</p> <p>Some of MMF's largest customers include TATA Motors, Ashok Leyland, Axles India, Daimler Group, Hyundai Group, Fortuna, Wheels India, Megaltech, Renault etc., The Company also has an extensive collaboration with major truck manufacturers.</p>

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1131	1124	99.38%	7	0.62%
2.	Other than Permanent (E)	496	492	99.19%	4	0.81%
3.	Total Employees (D+E)	1627	1616	99.32%	11	0.68%
WORKERS						
4.	Permanent (F)	810	809	99.88%	1	0.12%
5.	Other than Permanent (G)	1285	1086	84.51%	199	15.49%
6.	Total Workers (F+G)	2095	1895	90.45%	200	9.55%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total Employees (D+E)	1	1	100%	-	-
WORKERS						
4.	Permanent (F)	6	6	100%	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total Workers (F+G)	6	6	100%	-	-

19. Participation / Inclusion / Representation of women:

Particulars	Total (A)	No. and % of females	
		No (B)	% (B/A)
Board of Directors	7	2	28.57%
Key Managerial Personnel*	3	1	33.33%

* Key Managerial Personnel is as per section 2(51) of the Companies Act, 2013.

20. Turnover rate for permanent employees and workers:

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.06	-	3.06	3.04	-	3.04	2.58	-	2.58
Permanent Workers	7.14	-	7.14	7.09	-	7.09	6.03	-	6.03

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. a. Name of the holding / subsidiary / associate companies / joint ventures (A)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	D V S Industries Private Limited	Wholly-owned Subsidiary	100%	No
2	Cafoma Autoparts Private Limited	Wholly-owned Subsidiary	100%	No
3	Suvarchas Vidyut Private Limited	Wholly-owned Subsidiary	100%	No
4	Abhinava Rizel Private Limited	Subsidiary	88%	No

VI. CSR Details:

22. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

- Turnover: ₹ 1,395.11 Crores
- Net worth: ₹ 688.74 Crores
- CSR Spent during FY 2022-23 - ₹162.83 lakhs

VII. Transparency and Disclosures Compliance:

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is Received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	Financial Year 2022-23			Financial Year 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Whistle Blower Policy and Employee grievance policy are available in the link https://www.mmforgings.com/Investors/policies	Nil	Nil	-	Nil	Nil	-
Investors (Others than shareholders)		NA	NA	The Company doesn't have investors other than its shareholders	NA	NA	The Company doesn't have investors other than its shareholders
Shareholders		1	Nil	-	Nil	Nil	-
Employees and workers		Nil	Nil	-	Nil	Nil	-
Customers		43	Nil	Corrective Action procedure is documented and compliance is monitored with the objective of recurrence prevention.	30	Nil	Corrective Action procedure is documented and compliance is monitored with the objective of recurrence prevention.
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Others (please specify)		Nil	Nil	-	Nil	Nil	-

24. Overview of the entity's material responsible business conduct issues:

S. No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate / positive / negative implications)
1	Health, safety and Environment	Risk and opportunity	<p>Risk: Health and Safety is a critical aspect for ensuing employee welfare. Non-compliance with appropriate safety standards can attract high frequency of health and safety incidents;</p> <p>Opportunity: A robust EHS management system with appropriate hazard identification, mitigation plan and root cause analysis will showcase Company's commitment towards employee safety, increased productivity and motivation.</p>	<ul style="list-style-type: none"> Implementation of company-wide robust EHS management system ensuring zero harm to life; Providing training to all the employees and workers on safe working practices; Ensuring periodic inspection and audit; Investigation of each reported case and preparation of remedial action. 	<p>Incidents of occupational health and safety management system may cause loss in man-days and further impact productivity of operations. It can also demoralize workers which can reduce motivation and productivity.</p>
2	Disaster Recovery	Risk	Business interruption due to natural calamities like earthquakes, cyclones, floods, lockdowns etc.,	<ul style="list-style-type: none"> Adequate protection plan against calamities including appropriate insurance were taken. 	<p>Disruption to business operations if any will have negative impact on the financials.</p>
3	Information Systems and Data protection	Risk	Risk of confidential data leakage	<ul style="list-style-type: none"> All privileged system access is reviewed periodically and data leakage prevention system are implemented.; Restricted data access control and data encryption to monitor the work activities implemented. 	<p>Impacts the Brand reputation in the industry</p>

4	Climate change	Risk / Opportunity	<p>Risk: Increase in cost of operations and possible reduction in demand due to market conditions;</p> <p>Opportunity: Actively seeking new products, new customers to bring in new business.</p>	<ul style="list-style-type: none"> Various cost control initiatives were taken to mitigate the operational cost risk; Concentrating on development of new products to bring in new business. 	<ul style="list-style-type: none"> Increase in material and operational cost - negative impact in the financials; Identifying and developing the new product will boost up the business and thereby increasing the turnover – positive impact.
5	Human Resources development - Training and Education	Opportunity	<p>Fostering a culture which integrates diversity, inclusion, employee well-being and training and development will attract and retain employees.</p> <p>The highly trained employees and worker perform their tasks more efficiently, in less time and with less chances of injury.</p>	<ul style="list-style-type: none"> Creating bench and identifying next rung of leaders.; Providing a need based and innovative range of training courses. 	Positive impact
6	Waste Management	Risk	Poor waste management can lead to non-compliance with legal requirements for waste disposal.	<ul style="list-style-type: none"> Implementation of robust waste management system incorporating initiatives that ensure hazardous waste management and responsible disposals. 	Non-compliance with regulatory norms on waste management can lead to fines and penalties.
7	Social Impact	Opportunity	Aligning CSR activities with the needs of the community can create a positive impact which can unlock goodwill and social license to operate.	<ul style="list-style-type: none"> The Company has undertaken several CSR initiatives for overall development of the community in the field of promoting education, preventive healthcare and environmental sustainability. 	Community upliftment is a critical aspect for elevating brand value which in turn can increase the demand of Company's product

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company's policies are in line with the National Voluntary Guidelines on Social, Environment and Economic Responsibilities of Business (NVGs) which provides for the following Nine areas of Business Responsibility to be adopted by the organizations:

Principle 1	Ethics, Transparency and Accountability	Principle 6	Environment
Principle 2	Products Sustainability and safety	Principle 7	Public Policy
Principle 3	Employees' Well being	Principle 8	Inclusive Growth and equitable development
Principle 4	Stakeholder Engagement	Principle 9	Customer Relations
Principle 5	Human Rights		

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the policies, if available	Policies on Whistle blower, Nomination and Remuneration CSR, HR, Insider Trading, Related Party etc., are available on Company's website: https://www.mmforgings.com/Investors/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name the national and international codes / certifications/ labels/ standards	IATF 16949:2016 and ISO 9001:2015								



5. Specific commitments, goals, targets set by the entity with defined timelines, if any.	N N N N N N N N N N
6. Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	N N N N N N N N N

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>Dear Stakeholders,</p> <p>It gives immense pleasure to present our first edition of the Business Responsibility and Sustainability Report (BRSR). As we strive to maintain commanding position in the industry, we prioritize sustainability, operational resilience and organizational agility as part of its goal to rejuvenate the Company for the next phase of development. We stay committed in our mission to create a positive future to all.</p> <p>In line with the above and with our Company's value of teamwork, we undertook multi-stakeholder approach to identify key material issues for the business. Accordingly, we strive to implement best practices and disclosures around identified material issues and ensure that any negative impact on business operations is mitigated appropriately.</p> <p>Currently, we are in the process to give our Environment, Social and Governance (ESG) commitment a systematic structure in the form of sustainable practices, policies and targets. Such initiatives foster a culture of inclusion, diversity, ethical behaviour, and an opportunity to reduce our environmental footprint. We remain steadfast in implementing the concepts and sustainability across our value chain as we expand our area of positive social effect and serve more markets. Through safe and high-quality material, we will continue to offer affordability and accessibility to transformational satisfying solutions.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Shri. Vidyashankar Krishnan Vice Chairman and Managing Director DIN: 00081441 Phone: 044-71601000 Email: mdo@mmforgings.com</p>
9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Shri. Vidyashankar Krishnan Vice Chairman and Managing Director</p>

10. Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The policies are reviewed internally on a periodic basis.																	
Compliance with statutory Requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with all applicable statutory requirements.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Policies on Quality, Safety, Health and Environment are subject to internal and external audits as part of the ISO Systems certification process and ongoing periodic assessments. Other policies are periodically evaluated for their efficacy through Internal Audit mechanism.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not applicable as all principles are covered by respective policies.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:

ESSENTIAL INDICATORS:

1. % coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programme held	Topics/principles covered under the training and its impact	% Of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel (KMP)	2	Familiarisation programmes are carried out by way of exhaustive presentations on various topics including Risk Management, CSR, Whistle Blower Mechanism, Anti Money Laundering and Code of Conduct of the Company, interactions with institutional investors, etc.,	100%
Employees other than Board of Directors or KMPs		All employees and workers undergo training programmes on a regular basis in the areas of skill upgradation, process orientation, Stress Management, Team building, 5S implementation, POSH, soft skill development and safety. These trainings are imparted both by the internal senior management as well as by external consultants.	100%
Workers			100%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year:

No fines/penalties/punishment/award/compounding fees/settlement amount were paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions during the financial year.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or nonmonetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has an Anti-Corruption Compliance Policy which commands strict actions against anyone caught engaging in such unethical behaviour. The Company also has Whistle-Blower Policy, Code of conduct for the Board and Senior Management and Code of Conduct for Employees and Vendors. The policies are available on the website of the Company at:
<https://www.mmforgings.com/Investors/policies>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

No disciplinary action was taken by any law enforcement agency against any of the Company's Directors, KMPs, employees or workers for the charge of bribery or corruption.

6. Details of complaints with regard to conflict of interest:

No complaints registered with regard to conflict of interest during the financial year.

7. Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

LEADERSHIP INDICATORS:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

The Company is committed to conducting business in an ethical, fair, legally, socially and environmentally responsible manner. The Company encourages and educate its value chain partners by facilitating online / one-to-one sessions to create awareness on key areas like Human Rights, labour practices and sustainability.

Total no of awareness programmes held	Topics/principles covered in training	% Of value chain partners covered (by value of business done with such partners) under the awareness programmes
Multiple sessions (case-to-case basis)	The programs include providing training on processes and topics such as 5S, safety, product inspection, audit, quality management system and related topics.	All major and new customers / vendors.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same.

The Company's Board has approved policies and procedures are in place to avoid/ manage conflict of interests such as Code of Conduct for Directors and Senior Management, Policy on Related Party Transactions, Policy for determining Material Subsidiaries, Code of Conduct for prevention of insider trading, Policy for determining Materiality, and Whistle Blower Policy. The Company undertakes training and awareness sessions on ethical business practices, including sessions to avoid or manage the instances of conflict of interests in an appropriate manner.

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe:

ESSENTIAL INDICATORS:

1. % of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2022-23	FY 2021-22
Research & Development	-	-
Capex	-	-

Details of improvements in environment and social projects:

The Company is in the process of concentrating on CAPEX investments in specific technologies to improve environmental and social aspects.

- 2.1. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

Yes

The Company takes extreme caution in selecting the supplier after proper assessment and evaluation process. These includes supplier survey, continuous risk assessments and audits. Further, all new key material suppliers are required to fill in a detailed questionnaire prior to on boarding.

- 2.2. If yes, what % of inputs were sourced sustainably?

Majority of the Company's key material suppliers are determined based on customer's satisfaction and hence almost all the key material suppliers were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has the mechanism to recycle products.

- Company is sending 100 % forging flash to steel mills for recycling purpose;
- 100 % of treated industrial effluent for processing is reused;
- 50 % of recycled water from sewage treatment plant is used for maintenance of greenery in the plant;
- 100 % of hazardous waste is sent to authorized waste handler;
- Packing boxes are recycled;
- Waste is constantly monitored and reduced.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No.

LEADERSHIP INDICATORS:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The organization has not conducted any Life Cycle Assessments (LCA).

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
Not applicable

3. % of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2022-23			FY 2021-22		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastic	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as % of products sold) for each product category.
Not applicable

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains:

ESSENTIAL INDICATORS

1. Details of measures for the well-being of employees:

Category	Total	% of employees covered by						
		Health insurance	Accident insurance	Maternity benefits	Paternity Benefits	Day Care facilities		
Permanent Employees								
Male	1124	-	-	360	32%	-	-	-
Female	7	-	-	-	-	-	-	-
Total	1131	-	-	360	32%	-	-	-
Other than Permanent Employees								
Male	492	-	-	7	1.42%	-	-	-
Female	4	-	-	-	-	-	-	-
Total	496	-	-	7	1.41%	-	-	-

Details of measures for the well-being of Workers:

Category	Total	% of employees covered by									
		Health insurance*	Accident insurance*	Maternity benefits	Paternity Benefits	Day Care facilities					
Permanent Workers											
Male	809	-	-	243	30%	-	-	-	-	-	-
Female	1	-	-	-	-	-	-	-	-	-	-
Total	810	-	-	243	30%	-	-	-	-	-	-
Other than Permanent Workers											
Male	1086	-	-	-	-	-	-	-	-	-	-
Female	199	-	-	-	-	-	-	-	-	-	-
Total	1285	-	-	-	-	-	-	-	-	-	-

*Note: Company strictly advices all the employees and workers to take health insurance and Accident Insurance for self and their family.

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employee	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	23.72%	47.85%	Y	25.68%	46.49%	Y

3. Accessibility of workplaces:

3.1 Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company supports the needs of the Employees classified as Persons with Disabilities. The Company's office / factory units are designed keeping in mind accessibility of differently abled employees. The premises / offices have been equipped with ramps, lifts, and handrails for stairwells to facilitate the movement of differently abled individuals.

3.2 If not, whether any steps are being taken by the entity in this regard:

NA

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy:

Yes. MMF is an equal opportunity employer and has a Code of Conduct for its employees available at <https://www.mmforgings.com/Investors/policies>

5. Details on return to work and retention rates of permanent employees and workers that took parental leave, in the following format:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent workers	Yes	MMF believes in ensuring strong connect with all its employees and addressing the issues in a timely manner through HR Help Desk, Grievance Redressal Register and e-mail id for reporting POSH related complaints and strong whistle blower mechanism in place to address complaints or issues raised.
Other than permanent workers	Yes	
Permanent Employees	Yes	
Other than permanent employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees/ workers in the respective category (A)	No of Employees / Workers in the respective category who are part of association/ union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No of Employees / Workers in the respective category who are part of association/ union (D)	% (D/C)
EMPLOYEES						
Total Permanent Employees	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
WORKERS						
Total Permanent workers	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

The Company provides frequent Health Awareness Sessions for the employees and their family members as a health and safety/wellness measure.

Category	Total (A)	FY 2022-23				FY 2021-22				
		On health and safety/wellness measures		On skill upgradation		Total (D)	On health and safety/wellness measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	1616	830	51%	725	45%	1816	880	48%	802	44%
Female	11	1	9%	1	9%	8	1	13%	1	13%
Total	1627	831	51%	726	45%	1824	881	48%	803	44%
WORKERS										
Male	1896	565	30%	575	30%	1857	660	36%	92	5%
Female	200	16	8%	21	11%	189	11	6%	67	35%
Total	2096	581	28%	596	28%	2046	671	33%	159	8%

9. Details of performance and career development to employees and workers:

Benefits	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	1616	1497	92.63%	1816	1696	93.44%
Female	11	11	100%	8	8	100%
Total	1627	1627	100%	1824	1705	93.47%
WORKERS						
Male	1895	1624	85.70%	1857	1580	85%
Female	200	200	100%	189	189	100%
Total	2095	1824	87.07%	2046	1768	86.42%

10. Health and safety management system:

10.1 Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes. The Company has robust EHS program which covers review of compliance in accordance with regulations, internal standards, labour practices, performance recognition initiatives, inspections and self-assessments, emergency response plan and channel of reporting. The EHS program covers entire organisation including corporate office and all plants.

10.2 What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented Risk assessment system for identifying workplace hazards, undertaking risk assessment, implementing necessary controls as per the level of risk, and eliminating or minimizing the identified risks.

Risk reduction measures are implemented to prevent incidents (reduce likelihood of occurrence) or to control incidents (limit the extent and duration of a hazardous event) and to mitigate the adverse effects or consequence.

10.3 Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. All employees / contractors are encouraged to report situations, behaviours and conditions that are perceived to be of risk or have hazardous elements. Such situation can be brought to notice through both formal and informal processes.

10.4 Do the employees/workers of the entity have access to non-occupational medical and health care services? (Y/N)

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	1	-
	Workers	3	-
No. of facilities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

Company is committed to create and maintain a safe and healthy workplace in the organization and it achieves this by:

- Developing and Implementing company-wide robust EHS management system ensuring zero harm to life;
- Providing training to all the employees and workers on safe working practices;
- Ensuring periodic inspection and audit;
- Investigation of each reported case and preparation of remedial action.

13. Number of complaints on the following made by employees and workers:

No complaints were made by any employee or worker on the working conditions and/or health and safety practices of the Company.

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No actions were required as zero incidents were reported.

LEADERSHIP INDICATORS:

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).?

Yes. In the event of any unfortunate death of an employee, including workers, the company extends financial support to their family members. Company ensures to review every year on the adequacy of insurance taken by all the employees and workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company takes great care to ensure that the statutory dues applicable are deducted and deposited by the value chain partners. Appropriate reconciliation and Internal audit check are being done on a periodic basis in order to ensure and support business responsibility principles and ideals of transparency and accountability. Every month invoice from few value chain partners is processed upon production of documents evidencing remittance for the previous month.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) Company provides future-oriented opportunities and the right environment for people to grow personally and contribute to the moulding of the future. Capacity building and training for skill upgradation are made available to employees. Complete settlement at the time of retirement or termination benefits in case of termination before retirement date are being provided to the employees.

5. Details on assessment of value chain partners:

Company ensure to enter into agreement with the Key Business partners wherein they are required to comply with all statutory regulations and obtain all permits, licenses and permissions etc., including payment of statutory liabilities of labours. The Company at periodical interval do audit check at the supplier's place of business through site visits and reviews their safety standards and working conditions and ensures that the partners comply with all relevant laws and regulations.

Particulars	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. A detailed action plan is currently being sought from all the respective suppliers in a timely manner. The Company diligently tracks actions which specifies that they have to be compliant with health and safety practices and working conditions as mandated by Company policy.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Individual departments within the organization have roles and responsibilities identified and defined to engage with various stakeholders. The Company identifies stakeholder groups through strategic internal processes including discussion with the top management to understand the impact on the Company's business by engaging them for various activities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Updating the information in the Stock Exchange & Company websites, e-mails, letters, Annual Report, AGM Notice, Newspapers Publication, through RTA, reminder letters.	On a periodical basis as per the requirement. Mostly on a quarterly / half yearly and annual basis.	Information on financial performance, growth perspective and any other material information.

Employees	No	E-mail, Notice Board, Meeting, overall gathering.	Continuous	On job training, Appraisal and feedback, Working culture and environmental health and safety, Talent development, Company's performance, targets, vision and mission.
Customers	No	Emails, customer visits, Relationship meetings, Customer satisfaction survey and reviews	Need based	Understanding customers' expectations and the gaps, if any, in Company's product offerings.
Vendors and Suppliers	No	E-mail, Meetings, Supplier assessment	Need based	Complaint resolution, on-time delivery, Product and service quality
Government bodies and regulators	No	Meetings, Visits, Emails and letters	As and when required	Ensure 100% Compliance to all statutory regulations
Local Community	No	Corporate Social Responsibility initiatives	As per regulation	Health care, Education, Social projects and Women empowerment activities.

LEADERSHIP INDICATORS:

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Senior management team frequently will have consultation with various stakeholders and these consultations are part of regular interactions with these stakeholders and the board is apprised of the important issues.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company conducted materiality assessment incorporating the views of both internal and external stakeholders and identified the material topics for the company. In response to current regulations and interactions with stakeholders, the Company performs periodic evaluations to update and reissue policies as and when required.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company identifies the need of communities including vulnerable and marginalised groups and accordingly works on various programs through Corporate Social Responsibility initiatives. Report on CSR forms integral part of this Annual Report provided in Annexure 3.

PRINCIPLE 5

Businesses should respect and promote human rights:

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	1131	1131	100%	1816	1816	100%
Other than permanent	496	496	100%	8	8	100%
Total Employees	1627	1627	100%	1824	1824	100%
WORKERS						
Permanent	810	810	100%	1857	1857	100%
Other than permanent	1285	1285	100%	189	189	100%
Total Workers	2095	2095	100%	2046	2046	100%

2. **Details of minimum wages paid to employees and workers in the following format:**

Category	Total (A)	FY 2022-23				FY 2021-22				
		Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	1124	463	41%	661	59%	1232	523	43%	709	57%
Female	7	-	-	7	100%	7	-	-	7	100%
Other than permanent										
Male	492	492	100%	-	-	477	477	100%	-	-
Female	4	4	100%	-	-	1	1	100%	-	-

WORKERS										
Permanent										
Male	809	455	56%	354	44%	830	489	59%	341	41%
Female	1	1	100%	-	-	1	1	100%	-	-
Other than permanent										
Male	1086	1086	100%	-	-	1027	1027	100%	-	-
Female	199	199	100%	-	-	188	188	100%	-	-

3. **Details of remuneration/salary/wages, in the following format:**

(₹. in crores)

Particulars	Male		Female	
	Number	Remuneration	Number	Remuneration
Board of Directors (BoD)	2	16.97	-	-
Key Managerial Personnel (other than BoD)	1	0.19	1	0.12
Employees other than BoD and KMP	1613	51.16	10	0.35
Workers	1895	41.89	200	4.42

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. Corporate HR head will be addressing all the issues. Email: corporatehr@mmpf.org.in

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company's Code of Conduct for Board and Senior Management strongly deters wrongdoings and promote equal opportunities for all at workplace. The Code ensures there is no discrimination or harassment in the workplace and appropriate grievance mechanism is in place. In addition to this, the company has policies such as:

- Code of Conduct for Employees;
- Code of Conduct for Vendors;
- Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees;
- Vigil Mechanism / Whistle Blower Mechanism Policy;
- POSH Policy.

6. Number of Complaints on the following made by employees and workers

Particulars	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced labour/ Involuntary labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The grievance, if any, arising out of Whistle-Blower Policy and Code of Conduct is being reviewed by Audit Committee of the Board. The Internal Compliant Committee review and take necessary action for all harassment issues. All complaints are handled in time bound manner.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of MMF's Supplier Code of Conduct. Suppliers are required to respect internationally recognized human rights standards and to work towards them in all business activities within their own sphere of influence. Any forced or child or compulsory labour is prohibited.

9. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	100%
Discrimination at workplace	100%
Child labour	100%
Forced labour/Involuntary labour	100%
Wages	100%

The above assessment done by the Company internally from time to time. Further, labour compliance audit report forms part of major client audits of the Company.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

LEADERSHIP INDICATORS:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There were no such events requiring the Company to modify / introduce a process as a result of addressing human rights grievances / complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Human rights due diligence is being covered as part of the other audits presently. The scope includes assessment on child labour, Forced labour, health and safety, discrimination, working hours etc.,

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Details on assessment of value chain partners.

Particulars	% Of value chain partners(by value of business done with such partners) that were assessed
Sexual harassment	
Discrimination at workplace	
Child labour	
Forced labour/Involuntary labour	During F23, the above assessment was not done. However, the Company strictly prohibits any forms of Child labour, forced labour, and ensures the same as a prerequisite to value chain partners. The Company generally incorporates clauses that mandates value chain partners to bind themselves for ensuring compliances with all the laws applicable to them.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment:

Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2022-23	FY 2021-22
Total electricity consumption (A)	GJ	3,72,988	339,317
Total fuel consumption (B)	GJ	66,242	92,209
Energy consumption through other sources (C)	GJ	436	593
Total Energy consumption (A+B+C)	GJ	4,39,666	432,119
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/₹ Crore.	315.15	397.18

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved.
 In case targets have not been achieved, provide the remedial action taken, if any.
 No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water Withdrawal by the Source in Kilolitres (kls)		
(i) Surface Water	-	
(ii) Ground Water	31500	29980
(iii) Third party Water	-	-
(iv) Sea Water/Desalinated Water	-	-
(v) Others- Recycled Water (ETP)	900	740
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv)	31500	29980
Total volume of water consumption (in kilolitres) (i + ii + iii + iv + v)	32400	30720
Water intensity per rupee of turnover (Water consumed / turnover)	23.22 (kl /₹ Crore.)	28.23 (kl /₹ Crore.)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency
 No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
 Yes. The Company has implemented Zero Liquid Discharge (ZLD) in some of its manufacturing units and has effectively controlled the industrial waste water, eliminating discharge of wastewater. The ZLD system makes use of Effluent treatment plants, Ultra filtration and Multiple Effect Evaporator to effectively recycle water and eliminate discharge.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
NOx	Mg/m ³	17.1	18.6
SOx	Mg/m ³	13.3	15.8
Particulate matter (PM)	Mg/m ³	71	74
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,125	7,134
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	62,113	32,491
Total Scope-1 emissions per rupee of turnover	Metric tonnes / ₹ Crore.	3.67	6.56
Total Scope 2 emissions per rupee of turnover.	Metric tonnes / ₹ Crore.	44.52	29.86

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:

No

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	-	-
E-Waste (B)	-	-
Bio-medical waste (C)	-	-
MS Scrap/Scale/Bur/Flash (Solid)	-	-
Used/Spent Oil (Liquid)-HW	0.80	0.68
Discarded Containers/Barrels (Solid)-HW		
Waste & Residues Containing Oil (Liquid)-HW	11.70	10.05
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	0.25	0.18
Other Non-hazardous waste generated (H).	-	-
Total (A+B + C + D + E + F + G + H)	12.75	10.91

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	0.80	0.68
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	0.80	0.68
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	11.70	10.05
(ii) Landfilling	0.25	0.18
(iii) Other disposal operations	-	-
Total	11.95	10.23

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is certified under ISO 9001:2015 and the scope covers its entire operations. The Company recycles its Hazardous & Non-Hazardous waste product through authorized recyclers. Further, all relevant plant locations have Wastewater Treatment Plant (WWTP) which is combination of Effluent treatment plant (ETP) and Sewage treatment plant (STP).

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Nil			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Company is in compliance with all the applicable environmental laws.

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources (GJ)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	436	593
Total energy consumed from renewable sources (A+B+C)	436	593
From non-renewable sources (GJ)		
Total electricity consumption(D)	3,72,988	3,39,317
Total fuel consumption (E)	66,242	92,209
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	4,39,230	4,31,526

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Provide the following details related to water discharged:

We do not discharge water to any of the water bodies.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

Not applicable, as we do not have any operations in areas of water stress.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company is currently not measuring Scope 3 emissions.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable, as the company doesn't have any operations in ecologically sensitive areas.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative Undertaken	Details of the initiative (Web link, if any, may be provided along with summary)	Outcome of the initiative
Refer the annexure to Boards' Report on Conservation of Energy			

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link

The Company has a standardised disaster management and business continuity plan in place which ensures resilient business operations and utmost safety of employees and the Company's assets. The business continuity plans are integrated in our Enterprise Risk Management program and guide our response to disruptions to our operations.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

There are no significant adverse impact to the environment arising from the value chain of MMF.

9. % of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

There were no formal assessment done in F23. However, majority of the value chain partner will be covered under Company's different audits.

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS:

1.1 **Number of affiliations with trade and industry chambers/associations.**

The Company affiliates with six trade and industry chambers/associations

1.2 **List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State / National)
1	Association of Indian Forging Industry (AIFI)	National
2	Confederation of Indian Industry (CII)	National
3	Indian Society for Non Destructive Testing (ISNT)	National
4	Engineering Export Promotion Council (EEPC India)	National
5	National Institute for Quality and Reliability (NIQR)	National
6	The Madras Chamber of Commerce and Industry (MCCI)	State / National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**

There were no incidents of anti-competitive behaviour involving the Company during the reporting period (FY 2022-23).

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development:

ESSENTIAL INDICATORS:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
-					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:**

Name of the project for which R&R is ongoing	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Not applicable					

3. **Describe the mechanisms to receive and redress grievances of the community.**

The community grievances, if any can be submitted at the security desk or through company e-mail corporate@mmpf.org.in. Any complaint so received is forwarded to the respective department for further action.

4. **% of input material (inputs to total inputs by value) sourced from suppliers.**

Particulars	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	6.41%	8.56%
Sourced directly from within the district and neighbouring districts	51.40%	39.70%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Refer Annexure to Boards' Report for the details of CSR Activities.

3. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No)

Yes

3.1. From which marginalised / vulnerable groups do you procure?

Refer Point no. 4 of Principle 8 above.

3.2. What % of total procurement (by value) does it constitute?
Refer Point no. 4 of Principle 8 above.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:
Not applicable

6. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies and Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% Of beneficiaries from vulnerable and marginalized groups
Refer Annexure to the Board's Report for details on CSR activities.			

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner: ESSENTIAL INDICATORS:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
The Company ensures that the voice of all the Customers is heard in an efficient and timely manner. Customer response and customer satisfaction are one of the most important factors. The Company engages with its customers and obtains the customer feedback through the following channels of communication viz.,

- Customer satisfaction survey once / 6 months;
- Collection of customers issued score cards / performance reports as per the customer defined frequency;
- Conference calls with customers;
- Visits to customer sites / offices and
- Supplier meets etc.,

Customer satisfaction data are collected, compiled, trend monitored and actions are initiated in case of negative variations during management review.

2. Turnover of products and/services as a % of turnover from all products/service that carry information about:

3. Number of consumer complaints in respect of the following:

Business Category	As a % of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and / or safe disposal	100%

Sl. No.	Area	FY 2022-23			FY 2021-22		
		Received during the year	Pending resolution at end of the year	Remarks	Received during the year	Pending resolution at end of the year	Remarks
1	Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
2	Advertising	Nil	Nil	Nil	Nil	Nil	Nil
3	Cyber-Security	Nil	Nil	Nil	Nil	Nil	Nil
4	Delivery of essential security	Nil	Nil	Nil	Nil	Nil	Nil
5	Restrictive Trade practices	Nil	Nil	Nil	Nil	Nil	Nil
6	Unfair Trade practices	Nil	Nil	Nil	Nil	Nil	Nil

- Details of instances of product recalls on account of safety issues:
No such instances were reported in the reporting period F23.
- Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
The Company has taken various Cyber security measure and has strong security policy which are internally available for all the employees. Safeguarding the stakeholders' privacy is the topmost priority of such policy.
- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.
Not Applicable.

LEADERSHIP INDICATORS

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):
Information about all the products that the Company offers is available in the Company website www.mmforgings.com
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
The Company sells its product to larger OEMs predominantly and hence it has limited scope for informing and educating the end user about the safe and responsible usage of its products. However, MMF get a declaration while entering into business with its customers, ensuring the products reaches the end consumer in a safe manner.
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
Contingency planning to ensure business continuity has been documented and reviewed. Requirement on customer communication is also documented in contingency plan.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable).

If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

YES.

Our company products are customer specific and as per our customer requirements with regard to identification / labelling of product packaging and is consistent with applicable laws of shipping country and receiving country. The typical information displayed on product packaging include customer, supplier, part description, part number, Engineering revision level, purchase order number, heat code, quantity packed, box number, gross weight and net weight etc.,

Our Company values customer feedback and customer satisfaction at various stages of business including enquiry handling, order handling, product realization and shipment.

The Company obtains customer feedback through the following channels of communication viz., Customer satisfaction survey once every 6 months; Collection of customers issued score cards / performance reports as per the customer defined frequency; Conference calls with customers; Visits to customer sites / offices; Supplier meets.

Customer satisfaction data are collected, compiled, trend monitored and actions are initiated in case of negative variations during management review.

5. Provide the following information relating to data breaches:

5.1. Number of instances of data breaches along with impact: NIL

5.2. % of data breaches involving personally identifiable information of customers:

NIL

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

MM FORGINGS LIMITED

**“SVK TOWERS” A 24/25, THIRU VI KA INDUSTRIAL ESTATE,
GUINDY, CHENNAI-600032**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MM Forgings Limited** (hereinafter called the Company).

Secretarial Audit was conducted based on records made available to me, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion/understanding thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to me and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I, on strength of those records, and information so provided, hereby report that in my opinion and understanding, the Company, during the audit period covering the financial year ended on 31st March, 2023, appears to have complied with the statutory provisions listed hereunder and also in my limited review, that the Company has proper and required Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **MM Forgings Limited** (“the Company”) for the financial year ended on 31st March 2023 according to the provisions as applicable to the Company during the period of audit:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment, imports and export of goods and services;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- 5.1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 5.2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- 5.3. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- 5.4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 5.5. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- 5.6. There are no laws/ Regulations (as amended from time to time), as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry.

I have also examined compliance with the applicable clauses of the following:

- 5.7. Secretarial Standards issued by The Institute of Company Secretaries of India.
- 5.8. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations').

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

During the year under review: -

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.
2. The provision as required under section 149(1) of the Companies Act, 2013 regarding representation of Woman Director on the Board has been duly complied.
3. The provision as required under section 149(4) of the Companies Act, 2013 regarding Independent Directors have been duly complied.
4. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.
5. The service of notice of Annual General meeting together with the Annual Report of the Company for the financial year 2021-22 was in compliance with the Companies Act, 2013.

I further report that there were no actions/events occurred in the pursuance of:

1. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

I further report that, on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / Company secretary / CEO taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and guidelines.

I further report that, the compliance by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Company had reappointed the Cost Auditor for the financial year 2022-23, for a period of one year.

During the year, on 01st September 2022, the Company had acquired 88% stake on equity, in Abhinava Rizel Private Limited (ARPL), a start-up company, engaged in business of design, manufacturing of parts / components for EV electric power train, electric motors and electric controllers' / drives gearbox and ADAS systems, etc., used in automotive, industrial, marine, aerospace etc., and thereby ARPL becoming Subsidiary Company of MM Forgings Limited.

As on 31st March 2023, the Company has three wholly-owned subsidiaries viz., D V S Industries Private Limited, Cafoma Autoparts Private Limited and Suvarchas Vidyut Private Limited and one Subsidiary Company viz., Abhinava Rizel Private Limited.

The Board of Directors at their Meeting held on 13 February 2023 had approved the amalgamation of Cafoma Autoparts Private Limited, a Wholly Owned Subsidiaries with the Company effective from 01 April 2023 under Sections 230 to 232 of the Companies Act, 2013. The Company is in the process of filing necessary application with National Company Law Tribunal, Chennai Bench (NCLT).

I further report that:

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, no events have occurred which have a major bearing on the Company's affairs.

V SHANKAR
Company Secretary in practice
ACS No. 12080
C.P. No. 12974
UDIN: A012080E000469999

Place: Chennai
Date: 17 May 2023

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



ANNEXURE-A

To,
The Members
MM FORGINGS LIMITED
“SVK TOWERS” A 24/25, THIRU VI KA INDUSTRIAL ESTATE,
GUINDY, CHENNAI-600032

Our report of even date is to be read along with this annexure.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

V SHANKAR
Company Secretary in practice
 ACS No. 12080
 C.P. No. 12974
 UDIN: A012080E000469999

Place: Chennai
 Date: 17 May 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(In terms of Regulation 34(3) read with Schedule V Para C (10) (i) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of

MM FORGINGS LIMITED

**“SVK TOWERS” A 24/ 25, Thiru Vi Ka Industrial Estate, Guindy,
Chennai-600032**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MM Forgings Limited having CINL51102TN1946PLC001473 and having registered office at “SVK Towers” A 24/25, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600032 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 17 May 2023

V SHANKAR
Company Secretary in practice
ACS No. 12080
C.P. No. 12974
UDIN: A012080E000469944

Form AOC – 2

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

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section 91) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
 - 1.1. Name (s) of the related party and nature of relationship - NIL
 - 1.2. Nature of contracts/ arrangements/ transaction - NIL
 - 1.3. Duration of the contracts / arrangements/ transactions - NIL
 - 1.4. Salient terms of the contracts or arrangements or transactions including the value, if any - NIL
 - 1.5. Justification for entering into such contracts or arrangements or transactions - NIL
 - 1.6. Date(s) of approval by the Board - NIL
 - 1.7. Amount paid as advances, if any: - NIL
 - 1.8. Date on which the special resolution was passed in general meeting as required under first proviso to section 188. - NIL

2. Details of material contracts or arrangements or transactions at arm's length basis- NIL
 - 2.1. Name (s) of the related party and nature of relationship: - NIL
 - 2.2. Nature of contracts/ arrangements/ transaction - NIL
 - 2.3. Duration of the contracts / arrangements/ transactions - NIL
 - 2.4. Salient terms of the contracts or arrangements or transactions including the value, if any - NIL
 - 2.5. Date (s) of approval by the Board - NIL
 - 2.6. Amount paid as advances, if any: - NIL

In terms of our report even date

For **G Ramesh Kumar & Co.**
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Vice Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
(DIN: 00823317)

V. Vaidyanathan
Director
(DIN: 00081792)

G. Ramesh Kumar
Partner
Membership no. 018663

A. Gopalakrishnan
Director
(DIN: 06414546)

Sumita Vidyashankar
Director
(DIN: 00059062)

Kavitha Vijay
Director
(DIN: 01047261)

Place: Chennai
Date: 17 May 2023

Chandrasekar S
Company Secretary

R. Venkatakrishnan
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT
To the Members of MM Forgings Limited
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M M Forgings Limited (hereinafter referred to as “the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as “the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the ‘Auditors’ Responsibilities for the Audit of the Standalone Financial Statements’ section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
	NIL	

Information other than the financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not

be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (v) On the basis of the written representations received from the Directors as on **March 31, 2023** taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164(2) of the Act;
 - (vi) With respect to the adequacy of the internal financial controls system with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - (vii) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:
 - (viii) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
 - (ix) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigation which would impact its financial position.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. As stated in the standalone financial statements

- (i) Interim Dividend was declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (ii) The Board of Directors of the Company has declared interim dividend for the year. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

f. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For G Ramesh Kumar & Co.,
CHARTERED ACCOUNTANTS**
Firm Registration No. 003010S

G. RAMESH KUMAR
Partner
Membership no. 018663
UDIN: 23018663BGUFZB7102

Place: Tiruchirapalli
Date: 17 May 2023

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MM Forgings Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

I.

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - b. The Company has maintained proper records showing full particulars of intangible assets;
 - c. The Company has a regular program of physical verification of Property, Plant and Equipment in a phased manner, which, in our opinion, is reasonable, considering the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. According to the information and explanations furnished to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the Title Deeds, comprising of all the immoveable properties are held in the name of the Company as at the Balance Sheet date.
3. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
4. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and Rules made thereunder.

II.

1. The inventories have been physically verified by the Management during the year at reasonable intervals, except materials lying with third parties, where confirmations are obtained. In our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and they have been properly dealt with in the books of account.
2. Monthly statements of stocks and debtors filed by the Company with Banks, from whom working capital limits in excess of Rupees Five crore were availed, were in agreement with the books of account of the Company.

III.

- According to the information and explanations furnished to us, apart from the Loan of **₹9,090.21 Lakhs** to M/S. DVS Industries Private Limited and Suvarchas Vidyut Private Limited, subsidiaries of the Company, the Company has neither granted nor taken any loans to and from companies, firms or other parties covered in the Register, maintained under Section 189 of the Companies Act, 2013. In respect of the loan to such subsidiary Company: -

1. The Terms and conditions of the grant of such loan is, in our opinion, not prejudicial to the interest of the Company;
2. The repayment of the said loan is yet to commence as per the schedule stipulated for the repayment;
3. There is no overdue amount remaining outstanding as on the date of the Balance Sheet;

The Company has also made an Investment of ₹16.84 Crores as follows:

- (i) ₹ 1.00 Crores towards 100% Share Capital in Suvarchas Vidyut Private Limited for 10,00,000 Equity Shares of ₹10 Each.

(ii) ₹15.84 Crores towards 88% Share Capital in Abhinava Rizel Private Limited 26,40,000 Equity Shares of ₹10 Each at a premium of ₹50 Each.

The Company has not made any other investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.

4. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable
7. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

IV. In our opinion and according to the information and explanations furnished to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

V. During the year, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under Clause 3(v) of the Order is not applicable.

VI. The maintenance of cost records under Section 148 (1) of The Act has not been specified by The Central Government for the business activities carried on by the Company. Thus, reporting under Clause 3(vi) of the Order is not applicable to the Company.

VII. In respect of statutory dues:

- a. According to the records of the Company, the Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities.
- b. There were no undisputed amounts payable in respect of any of the above statutory dues in arrears as at March 31, 2023 for a period more than six months from the date they became payable.
- c. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below;

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in Crore)
The Income Tax Act	Due as per order u/s 201	CIT Appeals	Y.E. 31.03.2016	0.24

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961.

- IX. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as a wilful defaulter by any Bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which the loans were obtained. The Company has repaid / availed the following term loans / Working Capital facilities from Banks:

Long Term Borrowings Availed	₹ 7,500.00 Lakhs
Net Long Term Borrowings Repaid	₹ (439.23) Lakhs
Net Short Term Borrowings Availed	₹12,783.79 Lakhs
Net Borrowings during the Year	₹12,344.56 Lakhs

Based on our audit, we report that the proceeds of the Term Loan / Working Capital have been utilized for the purpose for which they were borrowed – namely creation of Fixed Assets of the Company.

The total investment in Fixed Assets / Current Assets for the year is as under:

Investment in Fixed Assets – Including CWIP	₹15,227.98 Lakhs
Investment in Current Assets – Stock / Debtors	₹16,016.64 Lakhs
Total	₹31,244.62 Lakhs.

Thus, the Total Assets created is at ₹31,244.62 Lakhs as against Net Borrowals of ₹12,344.56 Lakhs.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have not been utilised for long term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

X. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 (c) There were no whistle-blower complaints received during the year by the Company.

XII. The Company is Not a Nidhi Company. Accordingly, para 3 (xii) of The Order is not applicable to the Company.

XIII. Based on the audit procedures performed and information and explanations given by the management, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 were applicable and details of such transactions are duly reported in the standalone Financial Statements as required by the applicable Accounting Standards.

XIV. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year.

XV. In our opinion, the Company has not entered in to any non-cash Transactions with Directors or persons connected with him and hence, the provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.

XVI. (a) In our opinion, no registration is required under Section 45 IA of The Reserve Bank of India Act. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 (b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

XVII. The Company has not incurred cash losses during the financial years 2022-23 and 2021-22.

XVIII. There has not been any resignation of the statutory auditors of the Company during the year.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a) There are no unspent amounts towards Corporate Social Responsibility (“CSR”) in respect of other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
 (b) There are no ongoing projects and hence, the requirement of transferring unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in Compliance with the provision of section 135(6) of the Act is not applicable to the Company.

For G Ramesh Kumar & Co.,
CHARTERED ACCOUNTANTS
 Firm Registration No. 003010S

G. RAMESH KUMAR
Partner

Membership no. 018663
 UDIN: 23018663BGUFZB7102

Place: Tiruchirapalli
 Date: 17 May 2023

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub – section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting with reference to financial statements of M M Forgings Limited ('the Company') as of 31st March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely direction of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G Ramesh Kumar & Co.,
CHARTERED ACCOUNTANTS**
Firm Registration No. 003010S

G. RAMESH KUMAR
Partner
Membership no. 018663
UDIN: 23018663BGUFZB7102

Place: Tiruchirapalli
Date: 17 May 2023



Balance Sheet as at 31st March 2023		Note No.	₹ in Lakhs	
Particulars			As at 31st March 2023	As at 31st March 2022
A	ASSETS			
1	Non-current Assets			
1.1	Property, Plant and Equipment	3	71,155.28	64,983.03
1.1.1	Property, Plant and Equipment		5,933.85	3,635.46
1.1.2	Capital work-in-progress			
1.2	Financial Assets		77,089.13	68,618.49
1.2.1	Non-current investments	4	4,972.44	3,288.44
1.2.2	Long-term loans and advances	5	10,467.18	9,704.04
1.3	Other non-current assets	6	1,147.07	841.58
2	Current Assets		16,586.69	13,834.06
2.1	Inventories	7	28,804.63	19,275.14
2.2	Financial Assets			
2.2.1	Trade receivables	8	22,822.30	16,640.63
2.2.2	Cash and cash equivalents	9	20,473.68	22,400.88
2.2.3	Bank balances other than (2.2.2) above		55.26	53.72
2.2.4	Short-term loans and advances	10	1,173.98	3,082.60
2.3	Other current assets	11	8.29	8.79
			73,338.14	61,461.76
			1,67,013.96	1,43,914.31
B	EQUITY AND LIABILITIES			
1	Equity			
1.1	Equity Share capital	12	2,414.08	2,414.08
1.2	Other Equity	13	66,460.12	55,349.70
1.3	Equity attributable to owners		68,874.20	57,763.78
2	Non-current liabilities		68,874.20	57,763.78
2.1	Financial liabilities			
2.1.1	Long-term borrowings	14	32,910.71	34,618.83
2.2	Deferred tax liabilities (net)		3,818.32	3,517.13
2.3	Other long-term liabilities	15	361.38	648.63
3	Current liabilities		37,090.41	38,784.59
3.1	Financial liabilities			
3.1.1	Short-term borrowings	16	32,166.53	24,527.54
3.1.2	Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17	15,853.46	11,463.14
3.2	Other current liabilities	18	10,197.72	8,927.29
3.3	Short-term provisions	19	2,831.64	2,447.97
			61,049.35	47,365.94
		TOTAL	1,67,013.96	1,43,914.31
See accompanying notes forming part of the financial statements				

In terms of our report of even date

For G Ramesh Kumar & Co.
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Vice Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
(DIN: 00823317)

V. Vaidyanathan
Director
(DIN: 00081792)

G. Ramesh Kumar
Partner
Membership no. 018663

A. Gopalakrishnan
Director
(DIN: 06414546)

Sumita Vidyashankar
Director
(DIN: 00059062)

Kavitha Vijay
Director
(DIN: 01047261)

Place: Chennai
Date: 17 May 2023

Chandrasekar S
Company Secretary

R. Venkatakrishnan
Chief Financial Officer



Profit and Loss Account for the year ended 31st March 2023		₹ in Lakhs		
Particulars		Note No.	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
A	CONTINUING OPERATIONS			
1	Revenue from operations	20	1,40,927.92	1,10,464.48
2	Other income	21	1,612.14	1,857.22
3	Total Income (1+2)		1,42,540.06	1,12,321.70
4	Expenses			
4.1	Cost of materials consumed	22	73,435.50	52,280.87
4.2	Changes in inventories of Finished Goods / Work-In-Process	23	(5,993.20)	(1,836.70)
4.3	Employee benefits expense	24	12,651.93	11,272.52
4.4	Finance costs	25	2,922.02	2,731.18
4.5	Depreciation and amortisation expenses	3.3	6,759.56	6,010.61
4.6	Other expenses	26	35,279.84	28,573.81
	Total expenses (4)		1,25,055.65	99,032.29
5	Profit / (Loss) before exceptional items and tax (3 - 4)		17,484.41	13,289.41
6	Exceptional items		0.65	0.13
7	Profit / (Loss) before tax (5 ± 6)		17,485.06	13,289.54
8	Tax expense:			
8.1	Current tax expense for current year		4,625.00	2,599.52
8.2	Tax expense relating to prior years		-	84.55
8.3	Net current tax expense		4,625.00	2,684.07
8.4	Mat Credit adjusted / (entitlement)		301.19	1,429.48
8.5	Deferred tax and Mat Liability / (Asset)		4,926.19	4,113.55
9	Profit / (Loss) from continuing operations (7 ± 8)		12,558.87	9,175.99
B	DISCONTINUING OPERATIONS			
10	Profit / (Loss) from discontinued operations		-	-
11	Tax expenses of discontinued operations		-	-
12	Profit / (Loss) from discontinued operations (10±11)		-	-
C	TOTAL OPERATIONS			
13	Profit / (Loss) for the year (9 ± 12)		12,558.87	9,175.99
14	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year, net of tax		-	-
15	Total Comprehensive Income for the year (13 ± 14) comprising Profit/ (Loss) and Other Comprehensive Income for the year		12,558.87	9,175.99
16	Earnings per share (of Rs. 10 /- each):			
16.1	Basic			
16.1.1	Continuing operations		52.02	38.01
16.1.2	Discontinued operations		-	-
16.1.3	Total operations		52.02	38.01
16.2	Diluted		-	-
16.2.1	Continuing operations		52.02	38.01
16.2.2	Discontinued operations		-	-
16.2.3	Total operations		52.02	38.01

See accompanying notes forming part of the financial statements

In terms of our report even date

For G Ramesh Kumar & Co.
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Vice Chairman and Managing Director
(DIN: 00081441)

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(DIN: 00059062)

Kavitha Vijay
Director
(DIN: 01047261)

Place: Chennai
Date: 17 May 2023

Chandrasekar S
Company Secretary

R. Venkatakrishnan
Chief Financial Officer

Notes forming part of the financial statements

1. Corporate information

The Company is engaged in the manufacture of Steel Forgings. The plants for manufacture are located at Singampunari – Sivagangai District, Viralimalai - Pudukkottai District and Karanaithangal Village-Kanchipuram District, all within the state of Tamil Nadu. The Company has its machining plant in Kursi Road, Barabanki situated in the state of Uttar Pradesh.

2. Significant accounting policies followed by the Company: -

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Sales does not include GST.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Work-in-progress and finished goods include appropriate proportion of overheads.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortisation

Depreciation has been provided on straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 and accelerated depreciation is provided, wherever necessary.

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and the residual value of the assets are

determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The expected life is based on historic experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology.

Property, Plant and Equipment are stated at Cost less accumulated Depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the Property, Plant and Equipments are put to use. The Company depreciates Property, Plant and Equipment over their estimated useful life using Straight Line Method.

The estimated useful life of assets are as follows:

Particulars

Building	30 Years
Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipments	5 Years
Furniture and Fittings	10 Years
Vehicles	5 Years

Based on technical evaluation, the Management believes that the useful life as given above represents the period over which the Management expects to use these assets. Hence, the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II to The Companies Act, 2013. Depreciation method, useful life and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet Date is classified as Capital Advances under Other Non-Current assets and the cost of assets not put to use before such date are disclosed under Capital Work in Progress. Subsequent expenditures relating to Property, Plant and Equipment are capitalised only when it is possible that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and Maintenance Costs are recognised in Net Profit in the Statement of Profit and Loss when incurred. The cost and related accumulated Depreciation are eliminated from the Financial Statements upon sale or retirement of the Asset and the resultant Gains or Losses are recognised in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

2.7 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales do not include GST.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes all expenses incurred in connection with the acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Exchange differences arising on restatement / settlement of long-term

foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Foreign currency transactions and translations

Initial recognition Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

The Loss, if any, in the case of foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are considered / restated at the year-end rates. However, gains if any, are not considered.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. The amount capitalised in the current year is ₹769.46 Lakhs (Last Year ₹(275.30) Lakhs).

Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts.

2.11 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

2.12 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund and compensated absences. Defined contribution plans The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund / Superannuation fund, the same are covered under Group Gratuity Scheme of LIC and Superannuation Fund with LIC.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

2.13 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

2.14 Segment reporting

The Company is engaged in only one segment - Manufacture of Steel Forgings.

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the posttax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the statement of Profit and Loss.

2.17 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

2.18 Impairment of assets

The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.19 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.20 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Statement of Changes in Equity for the year ended 31st Mar 2023

₹ in Lakhs

A. Equity Share Capital

(1) For the year 2022-23

Balance as at 1-Apr-2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1-Apr-2022	Changes in equity share capital during 2022-23	Balance as at 31-Mar-2023
2414.08	0.00	2414.08	0.00	2414.08

(2) For the year 2021-22

Balance as at 1-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1-Apr-2021	Changes in equity share capital during 2021-22	Balance as at 31-Mar-2022
2414.08	0.00	2414.08	0.00	2414.08

B. Other Equity

(1) For the year 2022-23

Particulars	Reserves and Surplus				
	Capital Reserve	Securites Premium	General Reserve	Retained earnings	Total
Balance as at 1-Apr-2022	4.60	305.00	54916.33	123.77	55349.70
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance as at 1-Apr-2022	4.60	305.00	54916.33	123.77	55349.70
Total comprehensive income for the year 2022-23	0.00	0.00	0.00	12558.87	12558.87
Dividends	0.00	0.00	0.00	(1448.45)	(1448.45)
Transfer from Retained earnings	0.00	0.00	11110.00	(11110.00)	0.00
Any other change	0.00	0.00	0.00	0.00	0.00
Balance as at 31-Mar-2023	4.60	305.00	66026.33	124.19	66460.12

(2) For the year 2021-22

Particulars	Reserves and Surplus				
	Capital Reserve	Securites Premium	General Reserve	Retained earnings	Total
Balance as at 1-Apr-2021	4.60	305.00	47191.33	121.17	47622.10
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance as at 1-Apr-2021	4.60	305.00	47191.33	121.17	47622.10
Total comprehensive income for the year 2021-22	0.00	0.00	0.00	9175.99	9175.99
Dividends	0.00	0.00	0.00	(1448.39)	(1448.39)
Transfer from Retained earnings	0.00	0.00	7725.00	(7725.00)	0.00
Any other change	0.00	0.00	0.00	0.00	0.00
Balance as at 31-Mar-2022	4.60	305.00	54916.33	123.77	55349.70



Name of the Company M M FORGINGS LIMITED
Notes forming part of the financial statements
Note 3 Fixed Assets

3.1	Tangible Assets	Gross block					Other adjustments	Balance as at 31st Mar 2023
		Balance as at 1st April 2022 ₹ in lakhs	Additions ₹ in lakhs	Disposals ₹ in lakhs	Effect of foreign currency exchange differences ₹ in lakhs	Borrowing cost capitalised ₹ in lakhs		
3.1.1	Land	6,992.68	818.57					7,811.25
3.1.2	Buildings	14,918.49	758.57					15,677.06
3.1.3	Plant and Equipment	1,01,601.25	10,341.03		769.46	12.50		1,12,724.24
3.1.4	Furniture and Fixtures	253.80	-					253.80
3.1.5	Vehicles	721.73	153.79	2.25				873.27
3.1.6	Office equipment	1,896.39	77.89					1,974.28
Total		1,26,384.34	12,149.85	2.25	769.46	12.50	-	1,39,313.90
Previous year		1,17,141.89	9,418.72	-	(275.30)	99.03	-	1,26,384.34

All the Assets are Free Hold except leasehold land at Lucknow

3.2	Tangible Assets	Accumulated depreciation and impairment					Balance as at 31st Mar 2023	Balance as at 31st Mar 2023	Net block
		Balance as at 1st April 2022 ₹ in lakhs	Depreciation / amortisation expense for the year ₹ in lakhs	Other adjustments ₹ in lakhs	Eliminated on disposal of assets ₹ in lakhs	₹ in lakhs			
3.2.1	Land	-	-	-	-	-	-	7,811.25	6,992.68
3.2.2	Buildings	3,410.62	514.84	-		3,925.46	11,751.60	11,507.87	
3.2.3	Plant and Equipment	55,565.53	6,059.54	-		61,625.07	51,099.17	46,035.72	
3.2.4	Furniture and Fixtures	229.50	22.33	-		251.83	1.97	24.30	
3.2.5	Vehicles	517.97	44.74	2.25	-	560.46	312.81	203.76	
3.2.6	Office equipment	1,677.69	118.11	-		1,795.80	178.48	218.70	
Total		61,401.31	6,759.56	2.25	-	68,158.62	71,155.28	64,983.03	61,751.19
Previous year		55,390.70	6,010.61	-	-	61,401.31	64,983.03	61,751.19	



Name of the Company M M FORGINGS LIMITED
Notes forming part of the financial statements

	Depreciation and amortisation relating to continuing operations:	
	Particulars	For the year ended 31 Mar 2023
3.3	Depreciation and amortisation for the year on tangible assets as per Note 2.6	6,759.56
	Depreciation and amortisation for the year on intangible assets as per Note 2.6	-
	Less: Utilised from revaluation reserve	-
	Depreciation and amortisation relating to discontinuing operations (Refer Note 2.18)	-
	Depreciation and amortisation relating to continuing operations	-
		6,759.56
		6,010.61

Note 4 Non-current investments

	As at 31 March 2023			As at 31 March 2022		
	Quoted #	Unquoted #	Total	Quoted	Unquoted	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Investments (At cost):						
4.1 <u>Trade</u>	Nil	Nil	Nil	Nil	Nil	Nil
4.2 <u>Other investments</u>						
4.2.1 Investment in equity instruments	14.10	4,958.34	4,972.44	14.10	3,274.34	3,288.44
- Fully Paid						
Total - Other investments (4.2)	14.10	4,958.34	4,972.44	14.10	3,274.34	3,288.44
Less: Provision for diminution in value of investments						
Total	4,972.44					3,288.44
Aggregate amount of quoted investments						
			14.10		14.10	14.10
Aggregate market value of listed and quoted investments						
			33.86		33.86	17.84

Investments in Unquoted Shares represent investment in wholly owned subsidiary company of Rs.4834 Lakhs

Note 5 Long-term loans and advances		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
5.1 Security deposits			
Secured, considered good		-	-
Unsecured, considered good		1,077.36	1,211.88
Doubtful		-	-
Less: Provision for doubtful deposits		1,077.36	1,211.88
-		1,077.36	1,211.88
5.2 Advance Income Tax		299.61	139.21
5.3 Mat Credit Available			
5.4 Balances with government authorities			
Unsecured, considered good		-	-
5.4.1 DVS Industries (P) Limited		8,268.00	8,437.14
5.4.2 Cafoma Autoparts Pvt Ltd		-	(84.19)
5.4.3 Suvarchas Vidyut Private Limited		822.21	
		9,090.21	8,352.95
	Total	10,467.18	9,704.04
Note: Long-term loans and advances - No dues from Directors, Officers of the Company, Firms in which any Director is a partner or any Private Limited Companies in which any Director is a Director. However the Loan to subsidiary Company has been given as above under item 5.4.1 to 5.4.3			

Note 6 Other non-current assets			
6.1 Long Term Inventories	(At lower of cost and net realisable value)		
6.1.1 Raw materials		470.55	178.09
6.1.2 Work-in-progress - Steel Forgings		287.33	166.61
6.1.3 Stores & Spares		233.93	323.92
6.1.4 Consumable Tools		1.72	-
	Total	993.53	668.62
6.2 Other Assets			
6.2.1 Sundry Debtors		153.54	172.96
6.2.2 Advance to Suppliers		-	-
	Total	1,147.07	841.58

Note 7 Inventories			
(At lower of cost and net realisable value)			
7.1 Raw materials		13,247.18	9,938.79
7.2 Work-in-progress - Steel Forgings		14,273.82	8,401.34
7.3 Stores and spares		597.53	420.56
7.4 Consumable Tools		686.10	514.45
	Total	28,804.63	19,275.14

Note 8 Trade receivables			
Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Secured, considered good		-	-
Unsecured, considered good		22,822.30	16,640.63
Doubtful		-	-
Total		22,822.30	16,640.63
Less: Provision for doubtful trade receivables		-	-
	Total	22,822.30	16,640.63
Note: Trade Receivables - No dues from Directors, Officers of the Company, Firms in which any Director is a partner or any Private Limited Companies in which any Director is a Director			



Note 9 Cash and cash equivalents		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
9.1 Cash on hand		14.77	8.66
9.2 Cheques, drafts on hand		-	-
9.3 Investments in Liquid funds		20,352.86	19,182.55
9.4 Balances with banks			
9.4.1 In current accounts		15.45	149.06
9.4.2 In deposit accounts (Refer Note below)		90.60	3,060.61
	Total	20,473.68	22,400.88

Note 10 Short-term loans and advances		As at 31st March 2023	As at 31st March 2022
10.1 Loans and advances to employees	Secured, considered good	340.45	236.35
	Unsecured, considered good	-	-
	Doubtful	340.45	236.35
	Less: Provision for doubtful loans and advances	340.45	236.35
10.2 Prepaid expenses - Unsecured, considered good		193.14	123.44
10.3 Balances with government authorities - Unsecured, considered good			
10.3.1 GST credit		588.25	2,527.05
10.4 Others	Secured, considered good	-	-
	Unsecured, considered good	52.14	195.76
	Doubtful	52.14	195.76
	Less: Provision for other doubtful loans and advances	52.14	195.76
		Total	1,173.98
			3,082.60

Note: Short-term loans and advances - No amount is due from any Directors, Other Officers of the Company, Firms in which any Director is a partner, Private Companies in which any Director is a Director

Note 11 Other current assets			
11.1 Others			
11.1.1 Insurance claims		8.29	8.79
	Total	8.29	8.79

Note 12 Share capital		As at 31st March 2023		As at 31st March 2022	
Particulars		Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
12.1 Authorised					
Equity shares of ₹ 10 each with voting rights		3,00,00,000	3,000.00	3,00,00,000	3,000.00
12.2 Issued					
Equity shares of ₹ 10 each with voting rights		2,41,43,200	2,414.32	2,41,43,200	2,414.32
12.3 Subscribed and fully paid up					
Equity shares of ₹ 10 each with voting rights		2,41,40,800	2,414.08	2,41,40,800	2,414.08

(1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2023				
- Number of shares	2,41,40,800			2,41,40,800
- Amount ₹ in lakhs 2414.08				
Year ended 31 March, 2022				
- Number of shares	2,41,40,800			2,41,40,800
- Amount ₹ in lakhs 2,414.08				

(2) Details of shares held by each shareholder holding more than 5% shares:

Class of Shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Synmax Consultants and Trading Pvt Ltd	57,96,000	24.01%	57,96,000	24.01%
Vidyashankar Krishnan	27,20,240	11.27%	27,20,240	11.27%
Venkatramanan Krishnan	25,84,960	10.71%	25,84,960	10.71%

(3) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.

Particulars - Aggregate number of shares	As at 31st March 2023	As at 31st March 2022
Equity shares with voting rights		
Fully paid up by way of bonus shares	2,41,40,800	2,41,40,800



Note 13 Reserves and surplus		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
13.1 Capital reserve			
Opening balance		4.60	4.60
Add: Additions during the year		-	-
Profit on Sale of Land		-	-
Less: Utilised / transferred during the year		-	-
Closing balance		4.60	4.60
13.2 Securities premium account			
Opening balance		305.00	305.00
Closing balance		305.00	305.00
13.3 General reserve			
Opening balance		54,916.33	47,191.33
Add: Transferred from surplus in Statement of Profit and Loss		11,110.00	7,725.00
Less: Utilised / transferred during the year for Interim Dividend / Dividend Tax		66,026.33	54,916.33
Closing balance		66,026.33	54,916.33
13.4 Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance		123.77	121.24
Add: Profit for the year		12,558.87	9,175.99
Less: Interim dividend		0.00	0.00
Dividends proposed to be distributed to equity shareholders Rs.6 per share)		1,448.45	1,448.45
Transferred to: General Reserve		11,110.00	7,725.00
Closing balance		124.19	123.77
	Total	66,460.12	55,349.70

Note 14 Long-term borrowings		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
Term Loans From Banks			
Secured		32,910.71	34,618.83
Unsecured		-	-
Total		32,910.71	34,618.83

14.1 Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	₹ in Lakhs		₹ in Lakhs	
	As at 31st March 2023		As at 31st March 2022	
	Secured	Unsecured	Secured	Unsecured
Term loans from banks:				
Bank	SBI (Formerly SBT)	-		505.99
	SBI	4,127.31		4,657.93
	DBS - Loan	4,453.53		5,753.42
	HDFC	17,950.49		13,451.89
	Federal	2,798.40		3,625.11
	ICICI	9,039.18		10,944.06
	SCB	4,684.26		4,554.00
Total - Term loans from banks		43,053.17		43,492.40
Less: Amounts due within 12 Months		10,142.46		8,873.57
Total - Term loans from banks		32,910.71		34,618.83

14.2 Terms of Security / Repayment

All loans secured by the charge over Fixed Assets of the Company except the lands at Singampunari / Viralimalai.

14.3 Instalments Payable							
	SBI	DBS	HDFC	Federal	ICICI	SCB	Total
2023 - 24	922.52	1,649.21	3,662.09	1,017.60	1,904.88	986.16	10,142.46
2024 - 25	922.52	1,649.21	4,197.80	1,017.60	1,904.88	986.16	10,678.17
2025 - 26	922.52	1,155.11	2,826.77	763.20	1,904.88	986.16	8,558.64
2026- 27	922.52	-	2,197.80		1,904.88	986.16	6,011.36
2027- 28	437.23	-	2,197.80	-	1,419.66	739.62	4,794.31
2028- 29	-	-	2,868.23	-	-	-	2,868.23
2029- 30	-	-		-	-	-	-
Total	4,127.31	4,453.53	17,950.49	2,798.40	9,039.18	4,684.26	43,053.17

Details of long-term borrowings guaranteed by some of the directors or others: **NIL**

For the current maturities of long-term borrowings, refer items 18.1 - Other current liabilities.

No default in the servicing / repayment of the loans.



Note 15 Other long-term liabilities		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
15.1 Trade Payables		-	80.22
15.2 Others		190.71	190.71
Payables on Purchase of Fixed Assets		86.32	253.46
Provision for Gratuity and Compensated absence		84.35	124.24
Advance from Customers			
		Total	361.38
			648.63
Note 16 Short-term borrowings		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
16.1 Loans repayable on demand from Banks			
Secured		32,166.53	21,955.14
Unsecured		-	2,572.40
		Total	32,166.53
			24,527.54
Note: Details of security for the secured short-term borrowings:			
Particulars		Nature of Security	As at 31st March 2023
Loans repayable on demand from Banks		Hypothecation of Inventory/ Book Debts Rate of Interest 5.80%	32,166.53
Total - from banks			32,166.53
No Default in the Servicing of the facility availed.			24,527.54
Note 17 Trade payables		₹ in Lakhs	
Trade Payables - Other than Acceptances		15,853.46	11,463.14
		Total	15,853.46
			11,463.14
Note 18 Other current liabilities			
18.1 Current maturities of long-term debt - Secured		10,142.46	8,873.57
18.2 Unpaid dividends		55.26	53.72
		Total	10,197.72
Note : Current maturities of long-term debt (Refer Notes 5.1 and 5.4 - Long Term Borrowings for details of Security			
Note 19 Short Term Provisions		₹ in Lakhs	
19.1 Provision for tax (net of advance tax)		1,383.19	999.52
19.2 Provision for proposed equity dividend		1,448.45	1,448.45
		Total	2,831.64
			2,447.97
Note 20 Revenue from operations		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
20.1 Sale of products		1,39,511.01	1,08,798.03
20.2 Other operating revenues		1,416.91	1,666.45
		Total	1,40,927.92
			1,10,464.48
20.1.1 Sale of products comprises <u>Manufactured goods</u>			
Steel Forgings		1,39,511.01	1,08,798.03
		Total - Sale of products	1,39,511.01
			1,08,798.03
20.2.1 Other operating revenues Power Generated		1,416.91	1,666.45
		Total - Other operating revenues	1,416.91
			1,666.45
Note 21 Other income			
21.1 Interest income from Bank Deposits		67.50	59.98
21.2 Interest Received		410.35	438.81
21.3 Dividend income: from long-term investments		794.24	831.98
21.4 Miscellaneous Income		265.05	526.45
21.5 Others		75.00	-
		1,612.14	1,857.22
21.6 Profit on Sale of business assets		0.65	0.13
		Total	1,612.79
			1,857.35



Note 22 Cost of materials consumed	₹ in Lakhs	
	As at 31st March 2023	As at 31st March 2022
Opening stock	10,116.88	9,818.58
Add: Purchases	77,036.35	52,579.17
Total	87,153.23	62,397.75
Less: Closing stock	13,717.73	10,116.88
Cost of material consumed	73,435.50	52,280.87

Material consumed comprises: Raw material Steel Billets

Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Inventories at the end of the year:</u>		
Work-in-progress Forgings	14,561.15	8,567.95
<u>Inventories at the beginning of the year:</u>		
Work-in-progress Forgings	8,567.95	6,731.25
Net (increase) / decrease	(5,993.20)	(1,836.70)

Note 24 Employee benefits expense			
		As at 31st March 2023	As at 31st March 2022
24.1 Salaries and wages		9,401.18	8,543.80
24.2 Managerial Remuneration		1,717.75	1,406.51
24.2 Contributions to provident and other funds		442.49	420.21
24.3 Staff Gratuity		60.87	30.33
24.4 Staff welfare expenses		1,029.64	871.67
Total		12,651.93	11,272.52

Note 25 Finance costs			
		As at 31st March 2023	As at 31st March 2022
Interest expense on: Borrowings		2,922.02	2,731.18
Total		2,922.02	2,731.18

Note 26 Other expenses		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
26.1 Consumption of Stores		3,389.13	2,645.80
26.2 Consumption of Tools		5,069.40	3,314.84
26.3 Outside Labour		2,288.94	931.49
26.4 Power and fuel		12,360.67	9,200.99
26.5 Repairs and Maintenance			
26.5.1 Buildings	125.99	97.63	
26.5.2 Machinery	1,056.60	1,001.67	
26.5.3 Machinery Spares	1,760.72	1,576.49	
26.6 Selling Expenses			
26.6.1 Packing & Forwarding	976.94	954.48	
26.6.2 Freight	2,638.75	4,716.19	
26.6.3 Commission	-	-	
26.6.4 Warehousing Charges	789.95	490.17	
26.6.5 Others	121.52	126.63	
26.8 Loss on fixed assets sold / scrapped / written off			
26.9 Miscellaneous expenses			
Total		35,279.84	28,573.81
Miscellaneous expenses			
includes payment to			
As auditors - statutory audit		19.77	18.60
For taxation matters		1.77	1.77
Reimbursement of Expenses		2.48	0.17
Total		24.02	20.54

Note 27 Additional information to the financial statements		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
27.1 Contingent liabilities and commitments (to the extent not provided for)			
27.1.1 Contingent Liabilities - Foreign Bills Discounted with Bank		-	623.57

Note 28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		NIL	NIL

Note 29 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges		As at 31st March 2023	As at 31st March 2022
29.1 Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:		9,090.21	8,352.95
29.2 The Directors of the Company are Directors/Partners of the following concerns:			
Other Directorship		Other Committee Memberships	
Shri N. Srinivasan			
Coromandel Electric Co. Ltd	Chairman		
Coromandel Sugars Ltd	Chairman		
E.W. Stevens & Co. Private Ltd	Chairman		
EWS Finance & Invt Private Ltd	Chairman		
ICL Financial Services Ltd	Chairman		
ICL Securities Ltd	Chairman		
The India Cements Limited	Vice Chairman & Managing Director	Stakeholders / Relationship	Member
Chelsea Holdings and Properties Ltd., UK	Director		
Shri V. Vaidyanathan			
Vision Research Foundation	Board Member		
Shri A. Gopalakrishnan			
Directorship in Other Companies	NIL		
A.V.Thomas & Co Ltd	Director	Audit and Remuneration	Member
AVT Natural Products Limited	Director	Audit and Risk management	Member
Neelamalai Agro Industries Limited	Director	Audit	Member
Abhinava Rizel Private Limited	Director		
Simeio Development Center Private Limited	Director		
Metacomp Technologies Private Limited	Director		
Kodaikanal International School	Director		
Universal Legal	Partner		
Smt. Sumita Vidyashankar			
Synmax Consultants & Trading Private Limited	Director		
Abhinava Rizel Private Limited	Director		
Suvarchas Vidyut Private Limited	Director		
Svarchish Techvest Private Limited	Director		
Sivasundar Private Limited	Director		
Shri Vidyashankar Krishnan			
Association of Indian Forging Industry	Managing Committee		
Synmax Consultants & Trading Private Limited	Director		
Sivasundar Private Limited	Director		
Baylife Medicare Private Ltd	Director		
Abhinava Rizel Private Limited	Director		
Suvarchas Vidyut Private Limited	Director		
Svarchish Techvest Private Limited	Director		
Cafoma Autoparts Private Limited	Director		
Unique Technologies	Partner		
Sree Sankara College Association	Director		
Shri Venkatramanan Krishnan			
Synmax Consultants & Trading Private Limited	Director		
Sivasundar Private Limited	Director		
Baylife Medicare Private Ltd	Director		
Unique Technologies	Partner		
DETAILS OF PAYMENTS MADE TO RELATED PERSONS:		in ₹	
Vidyashankar Krishnan		8,50,53,071	
K. Venkatramanan		8,47,22,362	
N. Srinivasan		15,000	
V. Vaidyanathan		5,70,000	
A. Gopalakrishnan		5,90,000	
Kavitha Vijay		5,90,000	
Sumita Vidyashankar		5,95,000	
Advance to DVS Industries (P) Limited - Subsidiary		(1,69,12,871)	
Advance to Cafoma Industries (P) Limited - Subsidiary		-	
Advance to Suvarchas Vidyut (P) Limited - Subsidiary		8,22,20,844	
Universal Legal		16,35,710	

Particulars		As at 31st March 2023	As at 31st March 2022																																	
29.3	The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below: Receivable/ (Payable) in Foreign Currency	Receivable/ (Payable) NIL	Receivable/ (Payable) NIL																																	
Particulars		For the year ended 31 Mar 2023	For the year ended 31 Mar 2022																																	
29.4	Value of imports calculated on CIF basis Raw materials Consumable Stores / Tools Machinery Spares Capital goods	135.71 197.73 3.12 4,653.76	- 36.14 - 1,447.95																																	
29.5	Expenditure in foreign currency Travelling Export Expenses Staff Training	119.46 490.41 -	49.85 383.51 8.62																																	
29.6	Details of consumption of imported and indigenous items	<table border="1"> <thead> <tr> <th></th> <th>As at 31st March 2023</th> <th>As at 31st March 2022</th> </tr> </thead> <tbody> <tr> <td><u>Imported</u></td><td></td><td></td></tr> <tr> <td>Raw materials</td><td>₹ in Lakhs 135.71</td><td>% 0.18%</td></tr> <tr> <td>Consumable Stores / Tools</td><td>197.73</td><td>2.34%</td></tr> <tr> <td>Machinery Spares</td><td>3.12</td><td>0.18%</td></tr> <tr> <td></td><td>336.56</td><td>36.14</td></tr> <tr> <td><u>Indigenous</u></td><td></td><td></td></tr> <tr> <td>Raw materials</td><td>73,299.79</td><td>99.82%</td></tr> <tr> <td>Consumable Stores / Tools</td><td>8,260.80</td><td>97.66%</td></tr> <tr> <td>Machinery Spares</td><td>1,757.60</td><td>99.82%</td></tr> <tr> <td></td><td>83,318.19</td><td>59,781.86</td></tr> </tbody> </table>			As at 31st March 2023	As at 31st March 2022	<u>Imported</u>			Raw materials	₹ in Lakhs 135.71	% 0.18%	Consumable Stores / Tools	197.73	2.34%	Machinery Spares	3.12	0.18%		336.56	36.14	<u>Indigenous</u>			Raw materials	73,299.79	99.82%	Consumable Stores / Tools	8,260.80	97.66%	Machinery Spares	1,757.60	99.82%		83,318.19	59,781.86
	As at 31st March 2023	As at 31st March 2022																																		
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	83,318.19	59,781.86																																		
Particulars		For the year ended 31 Mar 2023	For the year ended 31 Mar 2022																																	
29.7	Earnings in foreign exchange Export of goods calculated on CIF basis	48,047.63	53,194.97																																	
Note 30 Disclosures under Accounting Standards (contd.)																																				
Particulars		As at 31st March 2023	As at 31st March 2022																																	
30.1	Details of government grants	Nil	Nil																																	
30.2	Details of borrowing costs capitalised Borrowing costs capitalised during the year - as fixed assets / intangible assets / capital work-in-progress - as inventory	12.50 - -	99.03 - -																																	
30.3 - Claims against the Company not acknowledged as debts		NA	NA																																	
Note 31 Deferred Tax Liability																																				
Tax Effect of Items constituting the same:- on difference between book balance and tax balance of Fixed Assets		3,818.32	3,517.13																																	



CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES			
Name of the Company M M FORGINGS LIMITED	Standalone		
	₹ in Lakhs		
Particulars	For the Year ended 31 Mar 2023		For the Year ended 31 Mar 2022
A. Cash flow from operating activities			
Net Profit / (Loss)before extraordinary items and tax	17,485.06		13,289.54
<i>Adjustments for:</i>			
Depreciation and amortisation	6,759.56	6,010.61	
(Profit) / Loss on sale / write off of assets	(0.65)	(0.13)	
Finance costs	2,922.02	2,731.18	
Interest income	(477.85)	(498.79)	
Dividend income	(794.24)	(831.98)	
Operating Profit / (Loss) before working capital changes	8,408.84		7,410.89
<i>Changes in working capital:</i>	25,893.90		20,700.43
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	(9,529.49)	(2,415.47)	
Trade receivables	(6,181.67)	(4,474.04)	
Short-term loans and advances	1,908.62	(223.90)	
Long-term loans and advances	(1,500.40)	402.42	
Other current assets	(1.04)	41.15	
Other non-current assets	(305.49)	826.93	
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Trade payables	4,390.32	1,997.76	
Other current liabilities	1,270.43	547.29	
Other long-term liabilities	(287.25)	10.14	
Cash generated from operations	(10,235.97)		(3,287.72)
Net income tax (paid) / refunds	15,657.93		17,412.71
Net cash flow from / (used in) operating activities (A)	11,416.61		14,728.33
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances	(15,230.21)		(11,131.80)
Proceeds from sale of fixed assets	0.65		0.13
Long Term Investments	(1,684.00)		(2,800.00)
Interest received	477.85		498.79
Dividend received	794.24		831.98
Net cash flow from / (used in) investing activities (B)	(15,641.47)		(12,600.90)
C. Cash flow from financing activities			
Proceeds from long-term borrowings(Net)	7,500.00		14,488.73
Proceeds from Issue of Preference Share Capital			
Repayment of long-term borrowings(Net)	(9,208.11)		(9,601.99)
Advance to Subsidiary Company	737.26		(54.46)
Net increase / (decrease) in working capital borrowings	7,638.99		1,025.05
Finance cost	(2,922.02)		(2,731.18)
Interim Dividend / Tax on Dividend	-		-
Dividends paid	(1,448.45)		(1,207.04)
Tax on dividend			(248.05)
Net cash flow from / (used in) financing activities (C)	2,297.67		1,671.06
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(1,927.19)		3,798.49
Cash and cash equivalents at the beginning of the year	22,400.87		18,602.38
Cash and cash equivalents at the end of the year	20,473.68		22,400.87
	(1,927.19)		3,798.49

In terms of our report even date

For G Ramesh Kumar & Co.
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Vice Chairman and Managing
Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
(DIN: 00823317)

V. Vaidyanathan
Director
(DIN: 00081792)

G. Ramesh Kumar
Partner
Membership no. 018663

A. Gopalakrishnan
Director
(DIN: 06414546)

Sumita Vidyashankar
Director
(DIN: 00059062)

Kavitha Vijay
Director
(DIN: 01047261)

Place: Chennai
Date: 17 May 2023

Chandrasekar S
Company Secretary

R. Venkatakrishnan
Chief Financial Officer

**CONSOLIDATED
FINANCIAL STATEMENT 2022 - 23**

INDEPENDENT AUDITORS' REPORT
To the Members of MM Forgings Limited
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M M Forgings Limited (hereinafter referred to as “the Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at **March 31, 2023**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as “the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **March 31, 2023** and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the ‘Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
	NIL	

Information other than the financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated financial statements by the Directors of the Company.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2023 taken on record by the Board of Directors of the Company and our reports as statutory auditors of the subsidiary companies, none of the Directors of the Group companies incorporated in India is disqualified as on **March 31, 2023** from being appointed as a Director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls system with reference to financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness internal financial controls with reference to financial statements of those companies.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

 (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

 (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) & (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in the consolidated financial statements
 - i. Interim Dividend was declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - ii. The Board of Directors of the Company has declared interim dividend for the year. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable

with effect from April 1, 2023 to the Company and its subsidiaries, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For G Ramesh Kumar & Co.,
CHARTERED ACCOUNTANTS
 Firm Registration No. 003010S

G. RAMESH KUMAR
Partner

Place: Tiruchirapalli
 Date: 17 May 2023

Membership no. 018663
 UDIN: 23018663BGUFZC6289

Annexure A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub – section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting with reference to financial statements, of M M Forgings Ltd ('the Company') and its subsidiary companies, which are companies incorporated in India, as of **31st March 2023**, in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements, of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial

controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control systems over financial reporting with reference to financial statements, of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely direction of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial control system over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at **31st March 2023**, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For G Ramesh Kumar & Co.,
CHARTERED ACCOUNTANTS**
Firm Registration No. 003010S

G. RAMESH KUMAR
Partner

Membership no. 018663

UDIN: 23018663BGUFZC6289

Place: Tiruchirapalli
Date: 17 May 2023

Consolidated Balance Sheet as at 31st March 2023			₹ in Lakhs	
Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
A	ASSETS			
1	Non-current Assets			
1.1	Property, Plant and Equipment	3	80,421.16	70,816.95
1.1.1	Property, Plant and Equipment		6,256.84	3,638.07
1.1.2	Capital work-in-progress			
1.2	Financial Assets		86,678.00	74,455.02
1.2.1	Non-current investments	4	2,229.14	2,229.14
1.2.2	Long-term loans and advances	5	1,447.06	1,340.27
1.3	Other non-current assets	6	1,679.18	1,519.96
			5,355.38	5,089.37
2	Current Assets			
2.1	Inventories	7	30,579.53	20,380.03
2.2	Financial Assets			
2.2.1	(i) Trade receivables	8	19,663.34	15,684.86
2.2.2	(ii) Cash and cash equivalents	9	21,804.87	22,601.51
2.2.3	(iii) Bank balances other than (ii) above		55.26	53.72
2.2.4	(iv) Short-term loans and advances	10	1,867.36	3,149.98
2.3	Other current assets	11	8.29	8.79
			73,978.65	61,878.89
			1,66,012.03	1,41,423.28
B	EQUITY AND LIABILITIES			
1	Equity			
1.1	Equity Share capital	12	2,414.08	2,414.08
1.2	Other Equity	13	64,886.51	53,541.13
1.3	Equity attributable to owners		67,300.59	55,955.21
1.4	Non-controlling interest		36.00	-
			67,336.59	55,955.21
2	Non-current liabilities			
2.1	Financial liabilities			
2.1.1	(i) Long-term borrowings	14	33,215.31	34,997.44
2.2	Deferred tax liabilities (net)		3,112.67	2,836.31
2.3	Other long-term liabilities	15	430.52	691.41
			36,758.50	38,525.16
3	Current liabilities			
3.1	Financial liabilities			
3.1.1	(i) Short-term borrowings	16	32,232.38	24,583.52
3.1.2	(ii) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	17	16,655.15	10,984.11
3.2	Other current liabilities	18	10,197.76	8,927.29
3.3	Short-term provisions	19	2,831.66	2,447.99
			61,916.95	46,942.91
		TOTAL	1,66,012.03	1,41,423.28

See accompanying notes forming part of the financial statements

In terms of our report even date

For G Ramesh Kumar & Co.
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Vice Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
(DIN: 00823317)

V. Vaidyanathan
Director
(DIN: 00081792)

G. Ramesh Kumar
Partner
Membership no. 018663

A. Gopalakrishnan
Director
(DIN: 06414546)

Sumita Vidyashankar
Director
(DIN: 00059062)

Kavitha Vijay
Director
(DIN: 01047261)

Place: Chennai
Date: 17 May 2023

Chandrasekar S
Company Secretary

R. Venkatakrishnan
Chief Financial Officer



Consolidated Profit and Loss Account for the year ended 31st March 2023		₹ in Lakhs	
Particulars	Note No.	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
A CONTINUING OPERATIONS			
1 Revenue from operations	20	1,46,188.19	1,13,963.12
2 Other income	21	1,204.03	1,423.37
Total Income (1+2)		1,47,392.22	1,15,386.49
4 Expenses			
4.1 Cost of materials consumed	22	74,416.32	52,505.12
4.2 Changes in inventories of Finished Goods / Work-In-Process	23	(6,016.07)	(2,052.76)
4.3 Employee benefits expense	24	13,939.86	12,438.45
4.4 Finance costs	25	2,956.57	2,772.62
4.5 Depreciation and amortisation expenses	3.3	7,881.27	6,776.59
4.6 Other expenses	26	36,564.47	30,208.05
Total expenses (4)		1,29,742.42	1,02,648.07
5 Profit / (Loss) before exceptional items and tax (3 - 4)		17,649.80	12,738.42
6 Exceptional items			
Profit on Sale of Business Asset	21.5	45.11	147.27
7 Profit / (Loss) before tax (5 ± 6)		17,694.91	12,885.69
8 Tax expense:			
8.1 Current tax expense for current year		4,625.00	2,599.52
8.2 Tax expense relating to prior years		(0.31)	72.55
8.3 Net current tax expense		4,624.69	2,672.07
8.4 Mat Credit adjusted		-	-
8.5 Deferred tax Liability / (Asset)		276.36	1,114.08
		4,901.05	3,786.15
9 Profit / (Loss) from continuing operations (7 ± 8)		12,793.86	9,099.54
B DISCONTINUED OPERATIONS			
10 Profit / (Loss) from discontinued operations		-	-
11 Tax expenses of discontinued operations		-	-
12 Profit / (Loss) from discontinued operations (10 ± 11)		-	-
C TOTAL OPERATIONS			
13 Profit / (Loss) for the year (9 ± 12)		12,793.86	9,099.54
14 Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		-	-
15 Total Comprehensive Income for the year (13 + 14) comprising Profit/ (Loss) and Other Comprehensive Income for the year		12,793.86	9,099.54
16 Earnings per share (of Rs. 10/- each):			
16.1 Basic			
16.1.1 Continuing operations		53.00	37.69
16.1.2 Discontinued operations		-	-
16.1.3 Total operations		53.00	37.69
16.2 Diluted			
16.2.1 Continuing operations		53.00	37.69
16.2.2 Discontinued operations		-	-
16.2.3 Total operations		53.00	37.69

See accompanying notes forming part of the financial statements

In terms of our report even date

For G Ramesh Kumar & Co.
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Vice Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
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Director
(DIN: 06414546)

Sumita Vidyashankar
Director
(DIN: 00059062)

Kavitha Vijay
Director
(DIN: 01047261)

Place: Chennai
Date: 17 May 2023

Chandrasekar S
Company Secretary

R. Venkatakrishnan
Chief Financial Officer

Notes forming part of the consolidated financial statements

1 Corporate information

The Company is engaged in the manufacture of Steel forgings. The plants for manufacture are located at Singampunari - Sivagangai District, Viralimalai - Pudukkottai District and Karanaithangal Village Kanchipuram District, all within the state of Tamil Nadu. The Company has its machining plant in Kursi Road, Barabanki situated in the state of Uttar Pradesh. The 100% owned Subsidiary Companies - DVS Industries Pvt. Ltd., located in the state of Uttarakhand, Cafoma Autoparts Pvt. Ltd., and Suvarchas Vidyut Pvt. Ltd., location in the state of Tamil Nadu. The Company has acquired 88% stake in Abhinava Rizel Pvt. Ltd.

2 Significant accounting policies followed by the Company: -

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Sales does not include GST.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Work-in-progress and finished goods include appropriate proportion of overheads.

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortisation

Depreciation has been provided on straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 and accelerated depreciation is provided, wherever necessary.

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and the residual value of the assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The expected life is based on historic experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology.

Property, Plant and Equipment are stated at Cost less accumulated Depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the Property, Plant and Equipments are put to use. The Company depreciates Property, Plant and Equipment over their estimated useful life using Straight Line Method.

The estimated useful life of assets are as follows:

Particulars

Building	30 Years
Plant and Machinery	15 Years
Office Equipment	5 Years
Computer Equipments	5 Years
Furniture and Fittings	10 Years
Vehicles	5 Years

Based on technical evaluation, the Management believes that the useful life as given above represents the period over which the Management expects to use these assets. Hence, the useful life for these assets is different from the useful life as prescribed under Part C of Schedule II to The Companies Act, 2013. Depreciation method, useful life and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet Date is classified as Capital Advances under Other Non-Current assets and the cost of assets not put to use before such date are disclosed under Capital Work in Progress. Subsequent expenditures relating to Property, Plant and Equipment are capitalised only when it is possible that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and Maintenance Costs are recognised in Net Profit in the Statement of Profit And Loss when incurred.

The cost and related accumulated Depreciation are eliminated from the Financial Statements upon sale or retirement of the Asset and the resultant Gains or Losses are recognised in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

2.7 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales does not include GST.

2.8 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes all expenses incurred in connection with the acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.10 Foreign currency transactions and translations

Initial recognition Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

The Loss, if any, in the case of foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are considered / restated at the year-end rates. However, gains if any, are not considered.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. The amount capitalised in the current year is ₹769.46 Lakhs (Last Year ₹(275.30) Lakhs).

Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts.

2.11 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

2.12 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund / Superannuation fund, the same are covered under Group Gratuity Scheme of LIC and Superannuation Fund with LIC.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

2.13 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

2.14 Segment reporting

The Company is engaged in only one segment - Manufacture of Steel forgings.

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the statement of Profit and Loss.

2.17 Research and development expenses

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

2.18 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.19 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.20 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Statement of Changes in Equity for the year ended 31st Mar 2023

₹ in Lakhs

A. Equity Share Capital**(1) For the year 2022-23**

Balance as at 1-Apr-2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1-Apr-2022	Changes in equity share capital during 2022-23	Balance as at 31-Mar-2023
2414.08	0.00	2414.08	0.00	2414.08

(2) For the year 2021-22

Balance as at 1-Apr-2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1-Apr-2021	Changes in equity share capital during 2021-22	Balance as at 31-Mar-2022
2414.08	0.00	2414.08	0.00	2414.08

B. Other Equity**(1) For the year 2022-23**

Particulars	Reserves and Surplus				
	Capital Reserve	Securites Premium	General Reserve	Retained earnings	Total
Balance as at 1-Apr-2022	19.60	324.40	56124.68	(2927.55)	53541.13
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance as at 1-Apr-2022	19.60	324.40	56124.68	(2927.55)	53541.13
Total comprehensive income for the year 2022-23	0.00	0.00	0.00	12793.86	12793.86
Dividends	0.00	0.00	0.00	(1448.45)	(1448.45)
Transfer from Retained earnings	0.00	0.00	11110.00	(11110.00)	0.00
Any other change	0.00	0.00	0.00	0.00	0.00
Balance as at 31-Mar-2023	19.60	324.40	67234.68	(2692.14)	64886.51

(2) For the year 2021-22

Particulars	Reserves and Surplus				
	Capital Reserve	Securites Premium	General Reserve	Retained earnings	Total
Balance as at 1-Apr-2021	4.60	324.40	47692.05	(1719.00)	46302.05
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance as at 1-Apr-2021	4.60	324.40	47692.05	(1719.00)	46302.05
Total comprehensive income for the year 2021-22	0.00	0.00	0.00	9099.52	9099.52
Transfer from the new Subsidiary Company	15.00	0.00	707.63	(1134.62)	(411.99)
Dividends	0.00	0.00	0.00	(1448.45)	(1448.45)
Transfer from Retained earnings	0.00	0.00	7725.00	(7725.00)	0.00
Any other change	0.00	0.00	0.00	0.00	0.00
Balance as at 31-Mar-2022	19.60	324.40	56124.68	(2927.55)	53541.13


Note 3 Property, Plant and Equipments

	3.1	Tangible Assets	Gross block					Balance as at 31st Mar 2023
			Balance as at 1st April 2022	Additions	Disposals	Effect of foreign currency exchange differences	Borrowing cost capitalised	
							₹ in lakhs	
3.1.1	Land		7151.26	818.57	0.00	0.00	0.00	7969.83
3.1.2	Buildings		16210.51	787.78	0.00	0.00	0.00	16998.29
3.1.3	Plant and Equipment		113714.21	14766.66	72.43	769.46	12.50	129190.40
3.1.4	Furniture and Fixtures		334.98	7.03	0.00	0.00	0.00	342.01
3.1.5	Vehicles		992.17	211.36	26.28	0.00	0.00	1177.25
3.1.6	Office equipment		2051.36	123.56	0.00	0.00	0.00	2174.92
3.1.7	Goodwill		265.68	0.00	0.00	0.00	0.00	265.68
Total			140720.17	16714.96	98.71	769.46	12.50	158118.38
Previous year			117141.89	9418.72	0.00	-275.30	99.03	0.00
							126384.34	

All the Assets are Free Hold except leasehold land at Lucknow and land at Rudrapur for Subsidiary

	3.2	Tangible Assets	Accumulated depreciation and impairment					Net block
			Balance as at 1st April 2022	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31st Mar 2023	
							₹ in lakhs	
3.2.1	Land		0.00	0.00	0.00	0.00	0.00	7969.83
3.2.2	Buildings		3970.38	557.89	0.00	4528.27	12470.02	12240.13
3.2.3	Plant and Equipment		63064.25	7117.55	64.42	70117.38	59073.02	50649.96
3.2.4	Furniture and Fixtures		305.66	24.19	0.00	329.85	12.16	29.32
3.2.5	Vehicles		744.87	57.39	22.84	0.00	779.42	397.83
3.2.6	Office equipment		1818.05	124.25	0.00	0.00	1942.30	247.30
3.2.7	Goodwill		0.00	0.00	0.00	0.00	0.00	233.31
Total			69903.21	7881.27	87.26	0.00	77697.22	80421.16
Previous year			633306.82	6776.59	180.19	0.00	69903.22	70816.95
							68254.42	



Depreciation and amortisation relating to continuing operations:		
Particulars		
	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
3.3 Depreciation and amortisation for the year on tangible assets as per Note 12 A		₹ in lakhs
Depreciation and amortisation for the year on intangible assets as per Note 12 B	7,881.27	6,776.59
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to discontinuing operations (Refer Note 30.11)	-	-
Depreciation and amortisation relating to continuing operations	7,881.27	6,776.59

Note 4 Non-current investments

Particulars	As at 31st March 2023			As at 31st March 2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
4.1 Trade	NIL	NIL	NIL	NIL	NIL	NIL
4.2 Other investments	14.10	2,215.04	2,229.14	14.10	2,215.04	2,229.14
4.2.1 Investment in equity instruments						
- Fully Paid						
Total - Other investments (4.2)	14.10	2,215.04	2,229.14	14.10	2,215.04	2,229.14
Less: Provision for diminution in value of investments						
Total	2,229.14					2,229.14
Aggregate amount of quoted investments	14.10					14.10
Aggregate market value of listed and quoted investments	33.86					17.84

Note 5 Long-term loans and advances		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
5.1 Security deposits			
Secured, considered good		1,112.74	1,246.80
Unsecured, considered good		-	-
Doubtful		1,112.74	1,246.80
Less: Provision for		-	-
1,112.74		1,246.80	
5.2 Advance Income Tax		333.02	160.78
5.3 Mat Credit Available		1.30	19.90
5.4 Balances with government authorities			
Unsecured, considered good			
5.4.1 DVS Industries (P) Limited		-	54.80
5.4.2 Cafoma Autoparts Pvt Ltd		-	(142.01)
5.4.3 Suvarchas Vidyut Private Limited		-	-
		-	(87.21)
Total	1,447.06	1,340.27	

Note: Long-term loans and advances - No dues from Directors, Officers of the Company, Firms in which any Director is a partner or any Private Limited Companies in which any Director is a Director

Note 6 Other non-current

6.1 Long Term Inventories (At lower of cost and net realisable value)			
6.1.1 Raw materials		470.55	178.09
6.1.2 Work-in-progress - Steel Forgings		287.33	185.59
6.1.3 Stores & Spares		233.93	323.92
6.1.4 Consumable Tools		1.72	-
Total	993.53	687.60	
6.2 Other Assets			
6.2.1 Sundry Debtors		561.42	538.38
6.2.2 Advance to Suppliers		124.23	293.98
6.2.3 Insurance claims		-	-
Total	1,679.18	1,519.96	

Note 7 Inventories

(At lower of cost and net realisable value)			
7.1 Raw materials		14,319.86	10,392.78
7.2 Work-in-progress - Steel Forgings		14,799.05	8,903.70
7.3 Stores and spares		655.73	487.06
7.4 Consumable Tools		804.89	596.49
Total	30,579.53	20,380.03	

Note 8 Trade receivables

Trade receivables outstanding for a period exceeding six months from the date they were due for payment			
Secured, considered good		-	-
Unsecured, considered good		19,663.34	15,684.86
Doubtful		19,663.34	15,684.86
Less: Provision for doubtful trade receivables		-	-
Total	19,663.34	15,684.86	

Note: Trade Receivables - No dues from Directors, Officers of the Company, Firms in which any Director is a partner or any Private Limited Companies in which any Director is a Director

Note 9 Cash and cash equivalents		₹ in Lakhs		
Particulars		As at 31st March 2023	As at 31st March 2022	
9.1 Cash on hand		67.36	63.95	
9.2 Cheques, drafts on hand		-	-	
9.3 Investments in Liquid funds		20,352.86	19,182.55	
9.4 Balances with banks				
9.4.1 In current accounts		1,288.82	289.43	
9.4.2 In deposit accounts (Refer Note below)		95.83	3,065.58	
	Total	21,804.87	22,601.51	
Note 10 Short-term loans and advances		₹ in Lakhs		
10.1 Loans and advances to employees	Secured, considered good Unsecured, considered good Doubtful	345.69 - 345.69	241.18 - 241.18	
	Less: Provision for doubtful loans and advances	- 345.69	- 241.18	
10.2 Prepaid expenses - Unsecured, considered good		202.49	123.44	
10.3 Balances with government authorities - Unsecured, considered good		-	-	
10.3.1 GST credit receivable		878.27	2,560.05	
10.4 Others	Secured, considered good Unsecured, considered good Doubtful	440.91 - 440.91	225.31 - 225.31	
	Less: Provision for other doubtful loans and advances	- 440.91	- 225.31	
	Total	1,867.36	3,149.98	
Note: Short-term loans and advances - No amount is due from any Directors, Other Officers of the Company, Firms in which any Director is a partner, Private Companies in which any Director is a Director				
Note 11 Other current assets				
11.1 Insurance claims		8.29	8.79	
	Total	8.29	8.79	
Note 12 Share capital		As at 31st March 2023	As at 31st March 2022	
Particulars	Number of shares	₹ in Lakhs	Number of shares	
12.1 Authorised Equity shares of ₹ 10 each with voting rights	3,00,00,000	3,000.00	3,00,00,000	
12.2 Issued Equity shares of ₹ 10 each with voting rights	2,44,32,000	2,414.32	2,44,32,000	
12.12 Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	2,41,40,800	2,414.08	2,41,40,800	
(1) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:				
Particulars	Opening Balance	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights Year ended 31 March, 2023 - Number of shares - Amount ₹ in lakhs 2,414.08	2,41,40,800			2,41,40,800
Year ended 31 March, 2022 - Number of shares - Amount ₹ in lakhs 2,414.08	2,41,40,800			2,41,40,800
(2) Details of shares held by each shareholder holding more than 5% shares:				
Class of Shares	As at 31st March 2023		As at 31st March 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Synmax Consultants and Trading Pvt Ltd Vidyashankar Krishnan Venkatramanan Krishnan	57,96,000 27,20,240 25,84,960	24.01 11.27 10.71	57,96,000 27,20,240 25,84,960	24.01 11.27 10.71
(3) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.				
Particulars - Aggregate number of shares			As at 31st March 2023	As at 31st March 2022
Equity shares with voting rights Fully paid up by way of bonus shares			2,41,40,800	2,41,40,800



Note 13 Other Equity		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
13.1 Capital reserve			
Opening balance		19.60	19.60
Add: Additions during the year		-	-
Less: Utilised / transferred during year		-	-
Closing balance		19.60	19.60
13.2 Securities premium account			
Opening balance		324.40	324.40
Closing balance		324.40	324.40
13.3 General reserve			
Opening balance		56,124.68	48,399.68
Add: Transferred from surplus in Statement of Profit and Loss		11,110.00	7,725.00
Less: Utilised / transferred during the year for Interim Dividend / Dividend Tax		-	-
Closing balance		67,234.68	56,124.68
13.4 Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance		(2,927.55)	(2,853.62)
Add: Profit for the year		12,793.83	9,099.53
Less: Interim dividend		-	-
Dividends proposed to be distributed to equity shareholders		1,448.45	1,448.45
Transferred to: General Reserve		11,110.00	7,725.00
Closing balance		(2,692.17)	(2,927.55)
	Total	64,886.51	53,541.13

Note 14 Long-term borrowings		₹ in Lakhs					
Particulars		As at 31st March 2023	As at 31st March 2022				
Term Loans From Banks							
Secured		32,910.71	34,618.83				
Others		304.60	378.61				
Total		33,215.31	34,997.44				
14.1 Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:							
Particulars		₹ in Lakhs					
		As at 31st March 2023	As at 31st March 2022				
		Secured	Unsecured				
Term loans from banks:							
Bank	SBI (Formerly SBT)	-	505.99				
	SBI	4,127.31	4,657.93				
	DBS - Loan	4,453.53	5,753.42				
	HDFC	17,950.49	13,451.89				
	Federal	2,798.40	3,625.11				
	ICICI	9,039.18	10,944.06				
	SCB	4,684.26	4,554.00				
Total - Term loans from banks		43,053.17	43,492.40				
Less: Amounts due within 12 Months		10,142.46	8,873.57				
Total - Term loans from banks		32,910.71	34,618.83				
14.1.1 City Union Bank		304.60	378.61				
14.2 Terms of Security / Repayment							
All loans secured by the charge over Fixed Assets of the Company except the lands at Singampunari / Viralimalai							
14.4 Instalments Payable							
Year	SBI	DBS	HDFC	Federal	ICICI	SCB	Total
2023 - 2024	922.52	1,649.21	3,662.09	1,017.60	1,904.88	986.16	10,142.46
2024 - 2025	922.52	1,649.21	4,197.80	1,017.60	1,904.88	986.16	10,678.17
2025 - 2026	922.52	1,155.11	2,826.77	763.20	1,904.88	986.16	8,558.64
2026 - 2027	922.52	-	2,197.80	-	1,904.88	986.16	6,011.36
2027 - 2028	437.23	-	2,197.80	-	1,419.66	739.62	4,794.31
2028 - 2029	-	-	2,868.23	-	-	-	2,868.23
TOTAL	4,127.31	4,453.53	17,950.49	2,798.40	9,039.18	4,684.26	43,053.17
Details of long-term borrowings guaranteed by some of the directors or others: NIL							
For the current maturities of long-term borrowings, refer items 18.1 - Other current liabilities.							
No default in the servicing / repayment of the loans.							

Note 15 Other long-term liabilities		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
15.1 Trade Payables			
Other than acceptances		-	80.22
15.2 Others		243.09	216.74
Rental Advance Received		86.32	253.46
Payables on Purchase of Fixed Assets		14.56	14.55
Provision for Gratuity and Compensated absence		86.55	126.44
Advance from Customers			
Total		430.52	691.41
Note 16 Short-term borrowings		₹ in Lakhs	
Particulars		As at 31st March 2023	As at 31st March 2022
16.1 Loans repayable on demand from Banks			
Secured		32,232.38	22,011.12
Unsecured		-	2,572.40
Total		32,232.38	24,583.52
Note: Details of security for the secured short-term borrowings:			
Particulars		Nature of Security	As at 31st March 2023
Loans repayable on demand from Banks		Hypothecation of Inventory/ Book Debts	32,166.53
		Rate of Interest 6.96%	65.85
Total - from banks			32,232.38
No Default in the Servicing of the facility availed.			24,583.52
Note 17 Trade payables			
Trade Payables - Other than Acceptances		16,655.15	10,984.11
Total		16,655.15	10,984.11
Note 18 Other current liabilities			
18.1 Current maturities of long-term debt - Secured		10,142.46	8,873.57
18.2 Unpaid dividends		55.26	53.72
Total		10,197.72	8,927.29
Note : Current maturities of long-term debt (Refer Notes 14.1 - Long Term Borrowings for details of Security			
Note 19 Short Term Provisions			
19.1 Provision for tax (net of advance tax)		1,383.21	999.52
19.2 Provision for proposed equity dividend		1,448.45	1,448.45
19.3 Provision for tax on proposed dividend		-	-
Total		2,831.66	2,447.97
Note 20 Revenue from operations			
Particulars		As at 31st March 2023	As at 31st March 2022
20.1 Sale of products		1,44,771.28	1,12,296.67
20.2 Other operating revenues		1,416.91	1,666.45
Total		1,46,188.19	1,13,963.12
20.1.1 Sale of products comprises <u>Manufactured goods</u>			
Steel Forgings		1,44,771.28	1,12,296.67
Total - Sale of products		1,44,771.28	1,12,296.67
20.2.1 Other operating revenues Power Generated		1,416.91	1,666.45
Total - Other operating revenues		1,416.91	1,666.45
Note 21 Other income			
21.1 Interest income from Bank Deposits		69.74	64.82
21.2 Dividend income: from long-term investments		794.24	831.98
21.3 Miscellaneous Income		220.59	379.43
21.4 Others		119.46	147.14
21.5 Profit on Sale of business assets		1,204.03	1,423.37
Total		45.11	147.27
		1,249.14	1,570.64

Note 22 Cost of materials consumed	As at 31st	As at 31st
	March 2023	March 2022
	₹ in Lakhs	
Opening stock	10,570.87	10,448.03
Add: Purchases	78,635.86	52,627.96
	89,206.73	63,075.99
Less: Closing stock	14,790.41	10,570.87
Cost of material consumed	74,416.32	52,505.12
Material consumed comprises: Raw material Steel Billets		

Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:	₹ in Lakhs	
Work-in-progress Forgings	15,086.38	9,028.67
Inventories at the beginning of the year:		
Work-in-progress Forgings	9,070.31	6,975.98
Net (increase) / decrease	(6,016.07)	(2,052.69)

Note 24 Employee benefits expense		₹ in Lakhs
24.1 Salaries and wages	10,633.91	9,634.38
24.2 Managerial Remuneration	1,717.75	1,427.51
24.2 Contributions to provident and other funds	455.08	438.94
24.3 Staff Gratuity	63.94	30.33
24.4 Staff welfare expenses	1,069.18	907.29
Total	13,939.86	12,438.45

Note 25 Finance costs		₹ in Lakhs
Interest expense on: Borrowings	2,956.57	2,772.62
Total	2,956.57	2,772.62

Note 26 Other expenses		₹ in Lakhs		
Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
26.1 Consumption of Stores			3,744.10	2,981.06
26.2 Consumption of Tools			5,367.79	3,611.32
26.3 Outside Labour			1,766.91	970.90
26.4 Power and fuel			12,834.49	9,541.18
26.5 Repairs and Maintenance				
26.5.1 Buildings	147.57	114.21		
26.5.2 Machinery	1,191.58	1,135.09		
26.5.3 Machinery Spares	1,870.31	1,718.56	3,209.46	2,967.86
26.6 Selling Expenses			2,828.85	1,963.74
26.6 Export Expenses				
26.7.1 Packing & Forwarding	976.94	954.48		
26.7.2 Freight	2,638.75	4,716.19		
26.7.3 Commission	-	-		
26.7.4 Warehousing Charges	789.95	490.17		
26.7.5 Others	121.52	126.63	4,527.16	6,287.47
26.8 Loss on fixed assets sold / scrapped / written off			-	6.92
26.9 Miscellaneous expenses			2,285.71	1,877.60
Total			36,564.47	30,208.05
Miscellaneous expenses				
As auditors - statutory audit			30.31	24.25
For taxation matters			3.52	1.77
Reimbursement of Expenses			2.48	0.17
Total			36.31	26.19

Note 27 Additional information to the financial statements		₹ in Lakhs
Particulars	As at 31st March 2023	As at 31st March 2022
27.1 Contingent liabilities and commitments (to the extent not provided for)		
27.1.1 Contrinenget Liabilities - Foreign Bills Discounted with Bank	-	623.57

Note 28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL
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Particulars	As at 31st March 2023		As at 31st March 2022	
29.3 The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below: Receivable/ (Payable) in Foreign Currency	Receivable/ (Payable)		As at 31st March 2022	
	NIL		NIL	
Particulars	For the year ended 31 Mar 2023		For the year ended 31 Mar 2022	
29.4 Value of imports calculated on CIF basis				
Raw materials	135.71		-	
Consumable Stores / Tools	197.73		36.14	
Machinery Spares	3.12		6.37	
Capital goods	4,653.76		1,447.95	
29.5 Expenditure in foreign currency				
Travelling	119.46		49.85	
Export Expenses	490.41		383.51	
Staff Training	-		8.62	
29.6 Details of consumption of imported and indigenous items				
	As at 31st March 2023		As at 31st March 2022	
<u>Imported</u>	₹ in Lakhs	%	₹ in Lakhs	%
Raw materials	135.71	0.82%	-	0.00%
Consumable Stores / Tools	197.73	2.20%	36.14	0.55%
Machinery Spares	30.14	1.61%	6.37	0.37%
	363.58		42.51	
<u>Indigenous</u>	₹ in Lakhs	%	₹ in Lakhs	%
Raw materials	78,940.61	99.83%	56,514.54	100.00%
Consumable Stores / Tools	8,782.78	96.39%	6,556.24	99.45%
Machinery Spares	1,838.93	98.32%	1,712.19	99.63%
	89,562.32		64,782.97	
Particulars	For the year ended 31 Mar 2023		For the year ended 31 Mar 2022	
29.7 Earnings in foreign exchange				
Export of goods calculated on CIF basis	48,047.63		53,194.97	

Note 30 Disclosures under Accounting Standards (contd.)

Particulars	As at 31st March 2023	As at 31st March 2022
30.1 Details of government grants	Nil	Nil
30.2 Details of borrowing costs capitalised		
Borrowing costs capitalised during the year		
- as fixed assets / intangible assets / capital work-in-progress	-	-
- as inventory	-	-
30.3 - Claims against the Company not acknowledged as debts	NIL	NIL

Note 31 Deferred Tax Liability

Tax Effect of Items constituting the same:- on difference between book balance and tax balance of Fixed Assets	3,112.67	2,836.31
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CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES			
Name of the Company M M FORGINGS LIMITED Cash Flow Statement for the year ended 31st Mar 2023	Consolidated ₹ in Lakhs		
	For the Year ended 31 Mar 2023	For the Year ended 31 Mar 2022	
A. Cash flow from operating activities			
Net Profit / (Loss) before extraordinary items and tax	17,694.91		12,885.71
<i>Adjustments for:</i>			
Depreciation and amortisation	7,881.27	6,776.58	
(Profit) / Loss on sale / write off of assets	(45.11)	(139.97)	
Finance costs	2,956.57	2,772.62	
Interest income	(69.74)	(64.94)	
Dividend income	(794.24)	(831.98)	
Operating Profit / (Loss) before working capital changes	9,928.75		8,512.31
<i>Changes in working capital:</i>	27,623.66		21,398.02
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Inventories	(10,199.50)	(2,400.22)	
Trade receivables	(1,996.40)	(3,712.51)	
Short-term loans and advances	(514.32)	(166.46)	
Long-term loans and advances	(167.43)	263.28	
Other current assets	(1.04)	41.15	
Other non-current assets	(159.22)	686.22	
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Trade payables	3,999.24	1,059.61	
Other current liabilities	3,151.06	512.75	
Other long-term liabilities	(571.18)	33.17	
Cash generated from operations	(6,458.79)		(3,683.01)
Net income tax (paid) / refunds	21,164.87		17,715.01
Net cash flow from / (used in) operating activities (A)	16,923.55		15,042.63
B. Cash flow from investing activities			
Capital expenditure on fixed assets, including capital advances	(20,115.37)		(11,338.43)
Proceeds from sale of fixed assets	88.29	247.63	
Long Term Investments	36.00		(2,800.00)
Interest received	480.09	503.37	
Dividend received	794.24	831.98	
Net cash flow from / (used in) investing activities (B)	(18,716.75)		(12,555.45)
C. Cash flow from financing activities			
Proceeds from long-term borrowings (Net)	7,500.00	14,649.32	
Proceeds from Issue of Preference Share Capital	-	-	
Repayment of long-term borrowings (Net)	(9,282.12)	(9,601.99)	
Advance to Subsidiary Company	(54.79)	-	
Net increase / (decrease) in working capital borrowings	7,648.86	1,030.86	
Finance cost	(3,366.92)	(3,211.43)	
Interim Dividend / Tax on Dividend	-	-	
Dividends paid	(1,448.45)	(1,207.04)	
Tax on dividend	-	(248.05)	
Net cash flow from / (used in) financing activities (C)	996.58		1,411.67
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(796.62)		3,898.85
Cash and cash equivalents at the beginning of the year	22,601.49	18,702.64	
Cash and cash equivalents at the end of the year	21,804.87	22,601.49	
	(796.62)		3,898.85

In terms of our report even date

For G Ramesh Kumar & Co.
Chartered Accountants
FRN 003010S

Vidyashankar Krishnan
Vice Chairman and Managing Director
(DIN: 00081441)

K. Venkatramanan
Joint Managing Director
(DIN: 00823317)

V. Vaidyanathan
Director
(DIN: 00081792)

G. Ramesh Kumar
Partner
Membership no. 018663

A. Gopalakrishnan
Director
(DIN: 06414546)

Sumita Vidyashankar
Director
(DIN: 00059062)

Kavitha Vijay
Director
(DIN: 01047261)

Place: Chennai
Date: 17 May 2023

Chandrasekar S
Company Secretary

R. Venkatakrishnan
Chief Financial Officer



₹ in Lakhs

Statement containing salient features of the financial statement of Subsidiaries					
Part "A" : Subsidiary					
Name of entity consolidated	D V S Industries Private Limited	Cafoma Autoparts Private Limited	Suvarchas Vidyut Private Limite	Abhinava Rizel Private Limited	
Type of entity consolidated	Indian Subsidiary	Indian Subsidiary	Indian Subsidiary	Indian Subsidiary	Indian Subsidiary
Reporting period of the subsidiary concerned , of difference from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A
Reporting currency and Exchange rate as on the last date of the re;evat Financial year in the case of foreign subsidiaries	N.A	N.A	N.A	N.A	N.A
Share Capital	159.30	900.00	100.00	264.00	
Share Capital - Non controlling interest				36.00	
Reserves and Surplus	(1,556.67)	143.50	(160.44)	1,320.00	
Total Assets	11,900.30	1,253.52	1,061.51	1,687.34	
Total Liabilities	13,297.67	210.02	1,121.95	103.34	
Investments	Nil	Nil	Nil	Nil	
Turnover	9,534.59	1,049.12	753.14		
Profit before taxation	314.97	108.84	(213.96)	-	
Provision for taxation / Deferred Tax	(0.31)	28.72	(53.55)	-	
Profit after taxation	315.28	80.12	(160.41)	-	
Proposed Dividend	Nil	Nil	Nil	Nil	
% of Shareholding	100%	100%	100%	88%	

Note

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the quarter : Nil

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – **NOT APPLICABLE**

Name of the Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet			
2. Date on which the Associates or Joint Venture was associates or acquired			
3. Shares of Associate or Joint Ventures held by the Company on the year end (i) No. of shares (ii) Amount of investment in Associates or Joint Ventures (iii) Extent of holding (in %)			
4. Description of how there is significant influence			
5. Reason why the associate / joint venture is not consolidated			
6. Networth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year (i) Considered in Consolidation (ii) Not considered in Consolidation			

- Names of the associates or joint ventures which are yet to commence activities. - NA
- Names of associates or joint ventures which have been liquidated or sold during the year. - NA

In terms of our report even date

For **G Ramesh Kumar & Co.**
 Chartered Accountants
 FRN 003010S

Vidyashankar Krishnan
 Vice Chairman and Managing Director
 (DIN: 00081441)

K. Venkatramanan
 Joint Managing Director
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 Director
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 Partner
 Membership no. 018663

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 Director
 (DIN: 06414546)

Sumita Vidyashankar
 Director
 (DIN: 00059062)

Kavitha Vijay
 Director
 (DIN: 01047261)

Place: Chennai
 Date: 17 May 2023

Chandrasekar S
 Company Secretary

R. Venkatakrishnan
 Chief Financial Officer



M M Forgings Limited
'SVK Towers', A25, Industrial Estate, Guindy, Chennai 600032

/ DRAFT /

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1913)**

**ARTICLES OF ASSOCIATION
OF
M M FORGINGS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual general meeting of the Company held on 11 August 2023, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. NON-APPLICABILITY OF TABLE 'F'

The regulations contained in the Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, in so far as the same are repeated, contained or expressly made applicable in this Articles or by the said Act.

COMPANY TO BE GOVERNED BY THESE ARTICLES

The regulations for the management of the Company and for the observance of the members thereto and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to, its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

2. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

- a. "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- b. "Article" or "Articles" means these articles of association of the Company as adopted including any alteration, modification and substitution thereto, from time to time, in accordance with the provisions of the Act.
- c. "Beneficial Owner" means the beneficial owner as defined in the Depositories Act.
- d. "Board" or "Board of Directors" means the collective body of the Directors of the Company.
- e. "The Company" or "This Company" means M M Forgings Limited.

- f. “Director” shall mean the Director of the Company including the Managing Director and / or Whole-time Director appointed in accordance with the provisions of the Act.
- g. “Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof.
- h. “Depository” means a Depository as defined in the Depositories Act.
- i. “Financial Year” has the meaning given to it under Section 2 (41) of the Act.
- j. “Financial Institution” has the meaning given to it under Section 2 (39) of the Act.
- k. “Members” means member as defined under section 2 (55) of the Act.
- l. “In writing” or “Written” shall include email, and any other form of electronic transmission.
- m. “Month” means a calendar month.
- n. “National Holiday” means the day declared as national holiday by the Central Government.
- o. “The Registrar” means the Registrar of Companies of the state in which the registered office of the Company is situated.
- p. “Seal” means the common seal of the Company.
- q. “SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- r. “SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- s. Words importing the singular number include where the context admits or requires the plural number and vice versa.
- t. Words importing the masculine gender also include the feminine gender.

3. REGISTERED OFFICE

The Registered Office of the Company shall be in the state of Tamil Nadu.

4. BUSINESS

The Business of the Company shall include the separate objects mentioned in or within the scope of the meaning of Memorandum of Association and all matters incidental thereto; and the business shall be carried in the state of Tamil Nadu and other places in India and in such other countries and places as may be desired and shall (subject to the provisions of these Articles and the Act) be carried on by or under the management or control of the Directors and according to such regulations as they may from time to time prescribe, subject only to such control by the members at General Meetings as is provided for by these Articles and all such acts done in relation to the Company by the Directors shall be deemed to be the acts of the Company.

5. CAPITAL AND SHARES

- 5.1. The Authorized Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company
- 5.2. The Board shall have power to modify, increase, reduce, consolidate, subdivide or otherwise alter the share capital and to divide the Shares into several classes and attach thereto such preferential, deferred, qualified, special rights, privileges or conditions, in such manner as may be permitted by the Act, for issuing, allotting or otherwise dispose of the same or any of them to such persons, in such proportion either at a premium or at par, as fully or partly paid up, for cash or for consideration other than cash, by way of payment or part payment for any property or assets or goods of any kind whatsoever acquired or services availed or upon conversion of shares or loans, and to vary, modify or abrogate any such rights, privileges or conditions.

Subject to the provisions of Section 55 of the Act, the Company shall have power to issue any kind of preference shares with a right to vary, modify and alter thereafter, on such terms and conditions and be redeemed in such manner including by conversion into shares, as provided under the Act. Except otherwise issued as Preference Shares, the Company shall have power to issue Equity Shares and unless repugnant to context, wherever Shares are referred to, they shall be construed as Equity Shares as well as Preference Shares.

- 5.3. If the Company shall offer any of its shares to the public for subscription, the Directors shall not make any allotment thereof unless the conditions specified in the provisions of the Companies Act have been complied with.
- 5.4. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, shall not except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.
- 5.5. Subject to the provisions of the Act and other applicable provisions of law, the Company may, with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities and further subject to such conditions as may be prescribed in that behalf.

- 5.6. Subject to the provisions of Section 62 of the Act and other applicable provisions of law and subject to the rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities, the Company may issue shares to employees including its Directors other than Independent Directors (as provided under the Act) and such other persons as the Rules may allow, under 'Employee Stock Option Scheme (ESOP)' or any other scheme, if authorized by a Special Resolution of the Company in General Meeting.
- 5.7. The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board and applicable security laws.
- 5.8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.9. Subject to SEBI Act, 1992 and the rules made thereunder:
 - (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection of the issue of securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and rules made there under.
 - (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act, and rules made there under.
 - (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. SHARE CERTIFICATES

- 6.1. Save as otherwise provided in the SEBI laws, every member shall be entitled to receive within such time limit after allotment or after the application for the registration of transfer or transmission, as prescribed under the Act and the Rules -
 - (1) one certificate for all his shares without payment of any charges; or
 - (2) several certificates issued for one or more of his shares, upon payment of such charges as may be determined by the Board, for each certificate after the first. The charge may be waived off by the Board or the committee.

- 6.2. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 6.3. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee of the Board in this regard and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in case of issue of bonus Shares.

Provided that if the letter of allotment is lost or destroyed, the Board or a Committee of the Board may impose such reasonable terms, if any, as to seek supporting evidence and indemnity and the payment of out of-pocket expenses incurred by the Company in investigating evidence, as it may think fit.

- 6.4. (1) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fee, as may be determined by the Board, for each certificate.
(2) The provisions of aforesaid Articles shall mutatis mutandis apply to debentures of the Company.

DEMATERIALISATION OF SECURITIES

- 6.5. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise / rematerialize all or any of its securities and or offer securities fresh securities or buy back its securities in dematerialised form, pursuant to the Depositories Act and relevant rules thereof.
 - (1) Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository in respect of any security, in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.
 - (2) Where a person opts to hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of their formation, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
 - (3) All securities held by a Depository shall be dematerialised and shall be in electronic form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
 - (4) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

- (5) Every person holding shares of any class in the capital of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by such person.
- (6) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or other digital means.

7. CALLS ON SHARES

- 7.1. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- 7.2. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay the company, at the time or times and place so specified, the amount called on his shares.
- 7.3. A call may be revoked or postponed at the discretion of the Board.
- 7.4. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 7.5. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest therein from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

8. BUY BACK OF SHARES

- 8.1. Notwithstanding anything contained in these Articles but subject to the provision of the Section 68 to 70 and any other applicable provisions of the Act or any other law, the company may purchase its own shares or other specified securities.

9. LIEN

- 9.1. The Company shall have a first and paramount lien upon all the shares other than fully paid up shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts or liabilities; solely or jointly with any other person to the Company, whether the period for the payment or discharge thereof shall have actually arrived or not, and such lien shall extend also to all dividends and bonus shares from time to time declared in respect of such shares. Unless otherwise agreed, the registered of a transfer of shares shall operate as waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Clause.
- 9.2. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid, shall have arrived and until notice in writing of the intention to sell shall have been served on such member or his executors, administrators or other legal representatives and default shall have been made by him or them in the payment, fulfilment of discharge of such debts, liabilities within seven days after such notice.
- 9.3. The net proceeds of any such sale after payment of the cost of such sale shall be applied in or towards satisfaction of the debts, liabilities or the engagement of such member and residue (if any) paid to him, his heirs, executors, administrators or other legal representatives.
- 9.4. A statutory declaration in writing by one Director and the Manager or other person appointed for the purpose that a share in the Company has been duly surrendered or has been sold to satisfy a lien of the Company shall be conclusive evidence against all persons claiming to be entitled to the share that the share was properly surrendered or sold and such declaration and the receipt of the Company for consideration, if any, shall constitute, a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be affected by any irregularity or invalidity in the proceedings relating to the surrender, sale or disposal of the shares.
- 9.5. The fully paid shares shall be free from all lien and that in the case of partly paid shares, the issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. TRANSFER OF SHARES

- 10.1. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- 10.2. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 10.3. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

- (1) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (2) any transfer of shares on which the company has a lien.

10.4. The Board may decline to recognise any instrument of transfer unless—

- (1) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
- (2) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (3) the instrument of transfer is in respect of only one class of shares.

11. TRANSMISSION OF SHARES

11.1. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(2) Nothing in clause above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

11.2. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

11.3. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

11.4. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

12. FORFEITURE OF SHARES

12.1. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

12.2. The notice aforesaid shall –

- (1) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (2) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

12.3. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

12.4. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

13. ALTERATION OF CAPITAL

13.1. Subject to the provisions of Section 61, the Company may -

- (1) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (2) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

- (3) Cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the shares so cancelled.

13.2. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original Share Capital.

13.3. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -

- (1) its share capital;
- (2) any capital redemption reserve account; or
- (3) any share premium account.

This Article is not to derogate any power, the Company, would have under Law, if it were omitted in these Articles.

13.4. All or any of the rights or privileges belonging to any class of shares forming part of the capital of the Company may be effected, modified, dealt with or abrogated in any manner with the sanction of a Special Resolution passed at a separate GENERAL MEETING of the members of that class by a majority in number of shareholders of that class holding $\frac{3}{4}$ (three fourths) of the Share Capital of that class. All the provisions contained in these Articles as to the general meetings (including the provisions relating to the quorum at such meetings) shall mutatis mutandis apply to every such meeting.

14. GENERAL MEETING

14.1. The Company in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting that year.

14.2. Every annual general meeting shall be called for a time during business hours, that is, between 9.00 a.m. and 6.00 p.m., on any day that is not a National holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated; and the notices calling the meeting shall specify it as the annual general meeting.

14.3. All general meetings other than annual general meeting shall be called extraordinary general meeting.

14.4. Extraordinary General Meeting may be called in accordance with the provisions of Section 100 of the Companies Act, 2013.

14.5. All business shall be deemed special that is transacted at Annual General Meeting with the exception of:

- (1) The Consideration of accounts, Balance Sheet and the report of Board of Directors and the Auditors;
- (2) The declaration of dividend;
- (3) The appointment of Directors in the place of those retiring; and
- (4) The appointment of and fixing the remuneration of Auditors.

In the case of any other meeting, all business shall be deemed special.

15. NOTICES

- 15.1. A general meeting of the Company may be called by giving not less than twenty-one clear days' notice in writing.
- 15.2. A general meeting may also be called after giving shorter notice as provided for in Section 101(1) of the Companies Act, 2013.
- 15.3. Notice of every meeting of the Company shall be given:
 - (1) To every member of the Company legal representative of any deceased member or the assignee of an insolvent member;
 - (2) To the Auditor or Auditors and
 - (3) Every Director of the Company.
- 15.4. Every notice of meeting of the Company shall contain the following:
 - (1) It shall specify the place, date, day and the hour of the meeting;
 - (2) It shall contain a statement of the business to be transacted thereat.
- 15.5. In every notice calling a meeting of the Company there shall appear, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.
- 15.6. Where under any provision of the Act, or these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which notice is served or deemed to be served and the day of the meeting. The Company shall, immediately after receipt of such resolution give its members notice of the resolution in the same manner as it gives notice of the meetings, or if that is not practicable, shall give them notice thereof, either by advertisement in the newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meetings. Special notice shall be in compliance with Section 116 of the Act.
- 15.7. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

16. REPRESENTATION AT MEETINGS

- 16.1. A body corporate whether a Company (within the meaning of this Act or not) may, if it is a member of the Company, by resolution of its Board of Directors or other governing body conveyed to the Company, authorize such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company.
- 16.2. The President of India or the Governor of State if he is a member of the Company, may appoint such person as he thinks fit to act as a representative at any meeting of the Company or at any meeting of any class of members of the Company.

17. PROXIES

- 17.1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person, whether a member or not, as his proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting, provided however, the instrument appointing a proxy shall be deemed to confer authority to demanding poll.
- 17.2. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the registered office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than 24 hours before the time appointed for the poll and in default the instrument of proxy shall not be treated as valid.
- 17.3. An instrument appointing a proxy shall be in the form as prescribed by the Act.
- 17.4. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

18. QUORUM

- 18.1. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be as provided in the Act.
- 18.2. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid shall be dissolved.
- 18.3. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.
- 18.4. If, at such adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.

19. CHAIRMAN OF THE MEETING

- 19.1. The Chairman, if any, of the Board shall preside as Chairperson at every general meeting of the company.

- 19.2. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the meeting.
- 19.3. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting in accordance with the provisions of the Act.
- 19.4. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- 19.5. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 19.6. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjournment of the business to be transacted at the adjourned meeting.
- 19.7. Where any resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on an earlier date.
- 19.8. At any general meeting, a resolution put to vote shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Before or on the declaration of the result of the voting on any resolution by show of hands, a poll may be ordered to be taken by the Chairman of the meeting either of his own motion or shall be ordered to be taken by him on a demand made by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than Rs.5,00,000/- or such higher amount as may be prescribed has been paid-up, and unless poll is so demanded, a declaration by the Chairman that a passing of resolution or otherwise by show of hands under the provisions of the Act and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

20. VOTING RIGHTS

- 20.1. Subject to any rights or any restrictions attached to any class of shares:
 - (1) on a show of hands, every member present in person shall have one vote;
 - (2) on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company; and
 - (3) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

- 20.2. In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the vote or votes, he is entitled to as a member.
- 20.3. In the case of joint holders, the vote of senior who tenders vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For the purpose seniority shall be determined by the order in which the names stand in the Register of Members.
- 20.4. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by committee or other legal guardian and any such committee or guardian, on a poll vote by proxy provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the registered office not less than 24 hours before time of holding the meeting or adjourned meeting at which such person claims to vote.
- 20.5. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. Provided that where there is more than one guardian and there is a dispute, the specific guardian whose vote shall be counted shall be selected by the Chairman of the meeting.
- 20.6. No member shall be entitled to vote at any General Meeting unless all call or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
- 20.7. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- 20.8. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

21. BOARD OF DIRECTORS

- 21.1. Unless otherwise determined by the Company in general meeting through special resolution, the number of Directors (excluding alternate Directors) shall not be less than 3 (three) and shall not be more than 15 (fifteen).
- 21.2. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and in any separate meetings of the holders of any class of shares in the Company.
- 21.3. Subject to the provisions of the Companies Act, 2013, the Company may, in General Meeting by passing the special resolution, increase or reduce the number of Directors within the limits fixed hereto.

- 21.4. Only an individual and not a body corporate, association or firm shall be appointed as Directors of the Company.
- 21.5. The following persons were the first Directors of the Company at the time of incorporation of the Company viz.,
E ESWARA IYER
R S RAMASUBBA IYER
- 21.6. The Board shall have the power to determine the Directors, whose period of office is or is not liable to retire by rotation.

At every Annual General Meeting of the Company, one-third of such of the Directors as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office of Director.

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. The retiring Directors shall be eligible for re-election.

- 21.7. The Company shall have the power to hold the meeting of the Board of Directors or any of its Committees through the means of video or teleconferencing or any audio-visual mode and also allow Directors to participate in the Board or Committee through the means of video or teleconferencing or any audio-visual mode, subject to the applicable provisions, if any, of the Companies Act, 2013, and / or other regulatory provisions thereof.

22. APPOINTMENT OF WHOLE TIME KEY MANAGERIAL PERSONNEL

- 22.1. The Company shall have the following whole time Key Managerial Personnel: (a) Managing Director, or Chief Executive Officer, (b) Whole-time Director (c) Company Secretary and (d) the Chief Financial Officer. Such individuals shall be identified as whole time Key Managerial Personnel (whole time KMP) by the Board. Every whole time KMP shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. Any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
- 22.2. A whole time KMP shall not hold office in more than one company except in its subsidiary company at the same time. Provided that nothing contained herein shall disentitle a KMP from being a Director of any company with the permission of the Board.
- 22.3. Subject to the provisions of the Act, the Board of Directors may from time to time appoint one or more of their Directors as to be of Managing Director or Whole-time Director(s) or Manager of the Company, for such period on such terms including remuneration as the Board may think fit and subject to the terms of any agreement entered into, may remove or dismiss him or them from office and appoint another or others in his or their places or places.

- 22.4. The Managing Director or Whole-time Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Act. If a Managing Director and/or Whole-time Director ceases to be a Director, he shall ipso facto and immediately cease to be a Managing Director and/or Whole-time Director.
- 22.5. The Managing Director and Whole-Time Director shall be liable to retire by rotation.
- 22.6. The re-appointment of Managing Director or Whole-time Director or any other executive Director consequent to determination of their office by retirement by rotation shall not affect their current tenure of appointment and will not be treated as break in their respective office.
- 22.7. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 22.8. The Managing Director and/or Whole-time Director shall exercise all such specific and general powers of management necessary and incidental to the day-to-day management of the Company as may be delegated by the Board of Directors and in particular, the following powers in such manner as the Board shall, from time to time, by resolution determine.
 - (1) To draw, make, accept, execute, issue and negotiate bill of exchange, promissory notes, cheques, draft, hundies and instruments of every description.
 - (2) To open Bank accounts and operate on the accounts of the Company whether they be overdrawn or not.
 - (3) To enter into contracts and to do all such acts and things on behalf of the Company as may be necessary and incidental for carrying on the business of the Company.
- 22.9. Subject to the provisions of the Companies Act, a Managing Director or Whole- Time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under this Articles, receive such remuneration as may from time to time be approved by the Company.
- 22.10. The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions vested in him in particular from time to time to any employee or others by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

22.11. The Board may appoint a whole time key managerial personnel, holding necessary qualifications, to hold more than one position in the company at the same time.

22.12. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

22.13. The Board of Directors shall have the power to appoint the same individual to hold and occupy both the positions of Chairman and Managing Director or Chief Executive Officer (CEO) or such equivalent managerial position thereof, in the Company.

23. COMMITTEE OF DIRECTORS

23.1. The Board may, subject to the provisions of the Act, delegate any of its powers to the committee of Directors consisting of such member or members of its body as it thinks fit, from time to time, the managing Director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, revoke such delegation.

23.2. Any committee so formed shall in exercise of the powers, so delegated, confirm to any regulations that may, from time to time be imposed upon it by the Directors.

23.3. A committee may elect Chairman of their meetings. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, members present may choose one of their members to be Chairman of the meetings.

23.4. A committee may meet and adjourn as it thinks proper.

23.5. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairperson shall have a second or casting vote.

24. ADDITIONAL DIRECTOR

24.1. Subject to the provisions of the Act, the Board of Directors shall have the power to appoint any person other than a person who fails to get appointed as a Director in a general meeting, as an additional Director at any time who shall hold 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.

25. NOMINEE DIRECTOR

The Board may appoint any individual as a Director nominated by any institution in pursuance of the provisions of any law for the time in being force or of any agreement entered into by the Company with the said institution or by the Central Government or State Government by virtue of its shareholding in Government Company.

Such Nominee Director(s) shall not be liable to retirement by rotation and shall hold office only so long as the conditions specified in the agreement remain in force.

- 25.1. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financial Institution (as such term is defined in the Act) out of any loans/ debenture assistance granted by them to the Company or so long as the Financial Institution holds or continues to hold debentures in the Company as a result of underwriting or direct subscription or private placement, or so long as the Financial Institution holds shares in the Company as a result of underwriting or direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding, the Financial Institution may be granted a right to appoint from time to time any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Director/ s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- 25.2. The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- 25.3. The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Financial Institution or so long as the Financial Institution holds debentures in the Company as a result of underwriting or by direct subscription or private placement or so long as the Financial Institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately when the moneys owing by the Company to the Financial Institution are paid off or on the Financial Institution ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution.
- 25.4. The Nominee Director(s) appointed shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meetings of the Committee of which the Nominee Director(s) is/are member/s as also the minutes of such meetings. The Financial Institution shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Financial Institution and the same shall accordingly be paid by the Company directly to the Financial Institution. Any expenses that may be incurred by the Financial Institution or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Financial Institution or as the case may be to such Nominee Director(s).

Provided that if any such Nominee Director(s) is an officer of the Financial Institution the sitting fees, in relation to such Nominee Director(s) shall also accrue to the Financial

Institution and the same shall accordingly be paid by the Company directly to the Financial Institution.

- 25.5. In the event of the Nominee Director(s) being appointed as Whole-time Director/s such Nominee Director(s) shall exercise such powers and duties as may be approved by the Financial Institution and have such rights as are usually exercised or available to a Whole-time Director in the management of the affairs of the Company. Such Whole-time Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Financial Institution.

The right reserved to the Financial Institution to appoint Whole-time Director/s will however be exercisable only in the event of default on the part of the Company in terms of the Agreements entered into by the Company with the respective Financial Institution.

26. ALTERNATE DIRECTOR

- 26.1. The Board of Directors shall have power to appoint a person as an Alternate Director during the absence of a Director for a period of not less than three months and such alternate Director shall ipso facto vacate office it and when the original Director returns to the state in which meetings of the Board are ordinarily held. However, no person shall be appointed as an Alternate Director for an Independent Director.
- 26.2. An Alternate Director shall not hold office for a period longer than that permissible to the Director in whose place he has been appointed.
- 26.3. An Alternate Director shall be entitled to receive notice of a vote at General Meetings of the Company on behalf of his appointer and generally to represent his appointer in the same manner as if he had been appointed under a general proxy under the provisions of these Articles.
- 26.4. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director.
- 26.5. The Alternate Director shall be entitled to receive the sitting fee, if any, if he attends a Board Meeting of the Company and the travelling expenses, if any, he incurs for attending the meeting but he shall not be entitled for any other remuneration that the appointer is entitled to as a Director of the Company.

27. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

- 27.1. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

28. INDEPENDENT DIRECTOR

- 28.1. The Company shall have such number of Independent Directors on the Board, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under SEBI Listing Regulations.
- 28.2. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

29. WHEN ACTIONS OF DIRECTOR OR COMMITTEE VALID NOTWITHSTANDING DEFECTIVE APPOINTMENT

All acts done by any meeting of Board of Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified to be a Director. Provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

30. LOAN TO DIRECTORS

The Company shall observe the restrictions imposed on the Company in regard to grant of loan to Directors and other person as provided in Section 185 and other applicable provisions, if any, of the Act.

31. POWER OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

31.1. General Powers:

The business of the Company shall be managed by the Board which shall at all times act for and on behalf of the Company. The Board shall exercise all powers, other than those, which may be exercised only by the Company in general meeting, to carry on the business of the Company.

31.2. General Authority:

Wherever in the Act it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any specific regulation in that behalf herein provided.

31.3. Power to Delegate:

The Board may delegate, to any persons so appointed, all or any of the powers, authorities and discretions vested in the Board, other than those specifically prohibited by the Act, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

31.4. The Directors may from time to time at their discretion, raise or borrow or secure the payment of any sum or sums of money to any extent for the purpose of the Company on terms and conditions that may be decided upon by them.

31.5. Subject to the respective provisions of the Act, any kind of debentures or other securities whether secured or unsecured may be issued at a discount, premium or otherwise and may be issued on condition that they may be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise with the consent of the Company in General meeting accorded by a Special Resolution and any further variation thereof.

32. MEETING OF THE BOARD

32.1. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit and in accordance with the provisions of the Act and applicable laws. A meeting of the Board of Directors shall hold a minimum number of four meetings every year, in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.

32.2. The Chairman on the request of a Director / Secretary shall at any time summon a meeting of the Board.

32.3. The notice of the meeting must be sent to all the Directors of the Company in writing at the postal address or email address as registered with the Company.

32.4. The quorum for a Board meeting shall be as provided in Section 174 of the Companies Act, 2013.

32.5. The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or of summoning a General Meeting of the Company but for no other purpose.

32.6. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.

32.7. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office.

- 32.8. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairman of the meeting.
- 32.9. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

33. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

34. THE SEAL

- 34.1. The Board shall provide for the safe custody of the Seal.
- 34.2. The Seal shall not be affixed to any instrument except by the authority of the Board of Directors or of a Committee of the Board authorized by the Board in that behalf and except in the presence of at least one Director who shall sign every instrument to which the Seal is so affixed.

Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same, the same shall be affixed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any other statutory regulations.

35. DIVIDEND

- 35.1. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

- 35.2. The Board may from time to time, pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 35.3. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserve which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such applications may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company), as the Board may from time to time, think fit.

- 35.4. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
- 35.5. Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends shall be declared and paid according to the amount paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the Company, dividend may be declared and paid according to the amounts of the shares.
- 35.6. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.
- 35.7. All dividends shall be apportioned in proportion to the amounts paid or credited as paid on the share during any portion of the period in respect of which dividend is paid; but if any share issued on terms providing that it shall rank for dividend as from particular date such shares shall rank for dividend accordingly.
- 35.8. The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company or on account of calls or otherwise in relation to the shares of the Company and the Shareholder shall be intimated of the fact thereof.
- 35.9. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic means, Cheque or warrant sent through the post directly to the registered address of the holder or in the case of joint holders, to the registered address of one of the joint holders, who is first named on the register of member or to such person and to such address as the holder or joint holders may, in writing direct.
 - (1) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - (2) Any one or two or more joint holders of a share may give effectual receipts, for dividends, bonus or other monies payable in respect of such share.
- 35.10. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 35.11. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 123, 124 or any other appropriate provisions of the Act, as maybe applicable from time to time, in respect of such dividend.
- 35.12. Subject to the provisions of 123 to 127 of the Act, no unpaid dividend shall bear interest as against the Company.
- 35.13. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

36. ACCOUNTS AND AUDIT

- 36.1. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to Inspection of members not being Directors.
- 36.2. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by these Articles or authorized by the Board or by the Company in General Meeting.
- 36.3. A copy of every Statement of Profit & Loss and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) which are to be laid before the Company in General Meeting shall not less than twenty-one days before the date of the meeting be sent to every member of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of General Meetings of the Company sent to him and to all persons other than such members or trustees being persons so entitled.

Provided that the Company may instead of sending copies of the documents as aforesaid, keep copies of such documents available for inspection at the Registered Office during working hours for a period of twenty-one days before the date of the meeting and send a statement containing the salient features of such documents in such form as may be prescribed by the Central Government to every member and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting.

- 36.4. Once at least in every year, the Accounts of the Company shall be examined and the correctness of Statement of Profit and Loss and the Balance Sheet ascertained by one or more Auditors as provided in the Act.

37. CAPITALISATION OF PROFITS

- 37.1. The Company in General Meeting may upon the recommendation of the Board resolve:
 - (1) That it is desirable to capitalize any part of the amount standing to the credit of any of the Company's reserve account or to the Credit of the Statement of Profit and Loss or otherwise available for distribution; and
 - (2) That such sum be accordingly set free for distribution in the manner specified in Clause 37.2 amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- 37.2. The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in Clause 37.3 either in or towards
 - (i) paying up any amounts unpaid on any shares held by such members respectively
 - (ii) paying up in full, unissued shares of the Company to be allotted, distributed and credited as fully paid up, to and amongst such members in the proportions aforesaid or
 - (iii) partly in the way specified in sub-clause (ii).

- 37.3. A Share Premium Account and a Capital Redemption Reserve Account may for the purpose of this Article only, be applied in the paying of unissued, shares to be issued to the Company as fully paid bonus shares.
- 37.4. The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation.
- 37.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (1) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid share, if any; and
 - (2) Authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up for any further shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf, by the application thereto their respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

38. WINDING UP

- 38.1. Subject to the provisions of Chapter XX of the Act and rules made thereunder, if the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- 38.2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- 38.3. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

39. INDEMNITY

Every Director, Key Managerial Personnel and others or employee of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies or comply with any of the provisions of the Act in respect

of or by reason of his office as a Director or other officer of the Company. Subject to applicable provisions of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining any receipt or other act for conformity for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquire by order of the Directors for or on behalf of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act of default.

40. GENERAL POWERS:

40.1. Where any provisions of the said Act, provides that the Board shall do such deeds and acts to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

Sl. No.	Names, Addresses and Descriptions of Subscribers	Witness
1	K. Eswara Iyer Merchant “Sudhama” Sir Desikachari Road Mylapore, Madras	R. Mrithyunjayan Steno-Typist S/o Ramakrishna Iyer
2	R S Ramasubba Iyer Merchant 5, Conran Smith Road North Gopalapuram, Cathedral Road, Madras	161, Big Street Triplicane Madras

Dated at Madras this 21st day of February, 1946.

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC. End	Certificate Share
				From	To			
8	00000153	GANESAN R 1/1-19D/1 PANDARAM COLONY SINGAMPUNARI 624502 F/H Name : RAJU PILLAI S Occup : 7 Status : Resident-Ordinary	200	2117601	2117800	3557	3558	01 200
9	00000167	MANOHARAN R Jt1 : PREMAVATHI M NO. 3-327, 1ST FLOOR SRI KRISHNA NAGAR MAIN ROAD THIRUPPALAI MADURAI 625014 F/H Name : RAMASAMY REDDIAR S Occup : 7 Status : Resident-Ordinary	1600	2120401 3058701 6078201 12120201	2120600 3058900 6078600 12121000	3585 31012 32001 32798	3586 31012 32001 32798	200 200 400 800
NOM No. Shrs : 31 - 1 - 1600 REG DATE : 06-Mar-2023								
NOM NAME : M PREMAVATHI NOM ADD : 3/327, 1ST FLOOR KRISHNA NAGAR MAIN ROAD IYER BUNGALOW THIRUPPALAI MADURAI 625014								
10	00000304	SHANTHI R 22B/39, S3 SIVASAKTHI APARTMENTS MOSQUE STREET SAIDAPET CHENNAI 600015 F/H Name : RANGANATHAN S Occup : 6 Status : Resident-Ordinary	800	2147901 3059101 6078601 12121001	2148000 3059200 6078800 12121400	3860 31014 32002 32799	3860 31014 32002 32799	100 100 200 400
NOM No. Shrs : 29 - 1 - 800 REG DATE : 09-Nov-2022								
NOM NAME : P SURIYA NARAYANAN NOM ADD : A 99, PERIYAR NAGAR CHENNAI 600082								
11	00000306	KANNAN S PLOT NO 5 PARK I STREET SANTHOSAPURAM (NEAR MEDAVAKKAM KOOT ROAD) CHENNAI 601302 F/H Name : SANTHANA KRISHNAN V Occup : 7 Status : Resident-Ordinary	1200	2148201 6078801 12121401	2148400 6079200 12122000	3863 32003 32800	3864 32003 32800	200 400 600
NOM No. Shrs : 16 - 1 - 1200 REG DATE : 27-Apr-2022								
NOM NAME : S USHA NOM ADD : PLOT NO 5 PARK FIRST STREET SANTHOSAPURAM CHENNAI 600073								
12	00000360	LALITHA M	1600	2159001	2159200	3971	3972	200

M M FORGINGS LTD
List of Share Holders as on : 07-Jul-2023

Page No : 3

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate Share
				From	To		
	Jt1	MARGABANDHU T R APT 19 BLOCK-5 V J FLATS 30-A VALMIKI STREET THIRUVANMIYUR MADRAS 600041	3059801	3060000	31018	31018	200
			6079601	6080000	32005	32005	400
			12122801	12123600	32802	32802	800
	F/H Name	MARGABANDHU T R					
	Occup	6					
	Status	Resident-Ordinary					
13	00000381	ANUJ BIHANI 267 KILPAUK GARDEN ROAD MADRAS 600010	1400	3060301	3060500	31022	31022
				6080401	6080800	32008	32008
				12123601	12124400	32803	32803
	F/H Name	PRAVIN BIHANI					
	Occup	5					
	Status	Resident-Ordinary					
NOM	No.	Shrs	28 - 1 - 1600	REG DATE	23-Sep-2022		
NOM	NAME	NAVITA BIHANI					
NOM	ADD	Y 160 ANNA NAGAR CHENNAI 600040					
14	00000388	DHANDAPANI R 32 OMAKULA STREET LALGUDI TRICHY DIST 621601	800	2171601	2171700	4097	4097
				3060601	3060700	31024	31024
				6080901	6081100	32010	32010
				12124401	12124800	32804	32804
	F/H Name	RENGASAMY					
	Occup	1					
	Status	NRI-Repatriable					
15	00000391	VENKATESAN V S/30 STONEDGE TOWER NO 17 FIRST AVENUE ASHOK NAGAR MADRAS 600083	100	2171901	2172000	4100	4100
	F/H Name	VEERASAMY					
	Occup	5					
	Status	NRI-Repatriable					
16	00000405	JACQUELINE CAROL NETTO 5E MONTIETH COURT MONTIETH ROAD MADRAS 600008	100	2175601	2175700	4137	4137
	F/H Name	ROSHANTA LYMAN					
	Occup	1					
	Status	NRI-Repatriable					
17	00000429	AVIND VINAYAK WATHODKAR B-28 AJANTA ANUSHAKTI NAGAR BOMBAY 400094	100	2192501	2192600	4306	4306
	F/H Name	VINAYAK GOVIND WATHODKAR					
	Occup	1					

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Certificate Share
				From	To			
Status : NRI-Repatriable								
18	00000475	BRYAN MARIO D'SA Jt1 : SHARON D'SA C/27 AARAM SOCIETY VAKOLA SANTACRUZ (E) BOMBAY 400055	400	2198301 3062701 6083001	2198400 3062800 6083200	4364 31041 32020	4364 31041 32020	100 100 200
		F/H Name : DENNIS D'SA Occup : 1 Status : NRI-Repatriable						
19	00000483	SIMA N KOTHARI 304/2 VISHAL COMPLEX NARSING LANE MALAD (W) BOMBAY 400064	100	2199201	2199300	4373	4373	100
		F/H Name : KOTHARI N N Occup : 2 Status : NRI-Repatriable						
20	00000484	ARUNA G POPTANI 304/2 VISHAL COMPLEX NARSING LANE MALAD (W) BOMBAY 400064	100	2199301	2199400	4374	4374	100
		F/H Name : POPTANI G L Occup : 4 Status : NRI-Repatriable						
21	00000485	GULABCHAND LALCHAND 304/2 VISHAL COMPLEX NARSING LANE MALAD (W) BOMBAY 400064	100	2199401	2199500	4375	4375	100
		F/H Name : POPTANI L C Occup : 2 Status : NRI-Repatriable						
22	00000496	NIRANJAN PATEL 'SHIVAM' BUNGLOW MAHADEV ROAD B/H PRAGATI MANDAL V V NAGAR 388120	400	2200501 3063701 12126801	2200600 3063800 12127000	4386 31051 32814	4386 31051 32814	100 100 200
		F/H Name : ISHWARBHAI JIVABHAI PATEL Occup : 2 Status : NRI-Repatriable						
23	00000499	SANGITA H PATEL C/O PRAKASHBHAI R PATEL PATEL SPORTS STATION ROAD NADIAD KHEDA 387001	800	2200801 3063901 6084001 12127001	2200900 3064000 6084200 12127400	4389 31053 32025 32815	4389 31053 32025 32815	100 100 200 400

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Certificate Share
				From	To			
F/H Name : HASMUKH D PATEL								
		Occup : 3						
		Status : NRI-Repatriable						
24	00000505	SHREEKANT PATOLIA 71 ST XAVIER'S COLLEGE ROAD AHMEDABAD 380009	100	2201401	2201500	4395	4395	100
F/H Name : NARHARIBHAI PATOLIA								
		Occup : 1						
		Status : NRI-Repatriable						
25	00000517	SUMAN N BHAKTA 103 GYANYOG SUTARIYA TOWN GHOD DOD ROAD SURAT 395001	100	3064201	3064300	31056	31056	100
F/H Name : NARSIHBHAI G BHAKTA								
		Occup : 1						
		Status : NRI-Repatriable						
26	00000520	NIRAN SHAH 4 PANCH KUTIR OPP GANDHI PARK MANI NAGAR AHMEDABAD 380008	100	3064501	3064600	31059	31059	100
F/H Name : BHUPENDRA								
		Occup : 1						
		Status : NRI-Repatriable						
27	00000524	MANAJIWALA FAKIRMOHD I 4208 JAMALPUR NADIAWAD AHMEDABAD 380001	200	2203801 12127701	2203900 12127800	4419 32819	4419 32819	100 100
		Occup : 7						
		Status : NRI-Repatriable						
28	00000536	PURNIMA JOSHI C/O ARVIND VALIA 8/35 BHAGWAT SADAN RD 14 MATUNGA BOMBAY 400019	400	2205301 6084801 12127801	2205400 6084900 12128000	4434 32030 32820	4434 32030 32820	01 01 01
F/H Name : SURENDRA JOSHI								
		Occup : 4						
		Status : NRI-Repatriable						
29	00000540	MOHAN DATWANI 301 PRIYA APTS DR AMBEDKAR ROAD KHAR BOMBAY 400052	200	2205901 12128001	2206000 12128100	4440 32821	4440 32821	100 100
F/H Name : BHAGWAN DATWANI								
		Occup : 2						
		Status : NRI-Repatriable						

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		<-Certificate no->		StopCode	Certificate LOC.End	Share
				From	To	From	To			
30	00000541	HARISH C PATEL 14 JOGESHWARI SOCIETY BH SHIV NAGAR PETLAD ROAD AT NADIAD 387001 F/H Name : CHANDUBHAI Occup : 2 Status : NRI-Repatriable	800	3065101 6085301 12128101	3065300 6085500 12128500	31065 32033 32822	31065 32033 32822			200 200 400
31	00000542	DAMINI H PATEL 14 JOGESHWARI SOCIETY BH SHIV NAGAR PETLAD RD AT NADIAD 387001 F/H Name : HARISH Occup : 4 Status : NRI-Repatriable	800	3065301 6085501 12128501	3065500 6085700 12128900	31066 32034 32823	31066 32034 32823			200 200 400
32	00000544	ARUN JOGANI 80 NAPEAN SEA ROAD 49 DARIYA MAHAL BOMBAY 400006 F/H Name : JAYANTILAL JOGANI Occup : 2 Status : NRI-Repatriable	200	2206501 12128901	2206600 12129000	4446 32824	4446 32824			100 100
33	00000563	RAMBHAI D PATEL C/O LALIT PATHOLOGY LABORATORY NEAR D P HIGH SCHOOL SANTRAM ROAD NADIAD (GUJ) 387001 F/H Name : DWARKADAS PATEL Occup : 1 Status : NRI-Repatriable	800	2208701 3065801 6085801 12129001	2208800 3065900 6086000 12129400	4468 31070 32036 32825	4468 31070 32036 32825			100 100 200 400
34	00000566	SHARDA SAWHNEY C-30 BHAGWAN DASS NAGAR EAST PUNJABI BAGH NEW DELHI 110026 F/H Name : BHUWAN KUMAR SAWHNEY Occup : 4 Status : NRI-Repatriable	800	2209001 3066101 6086401 12129601	2209100 3066200 6086600 12130000	4471 31073 32039 32827	4471 31073 32039 32827			100 100 200 400
35	00000568	GAJINDER PAL SINGH 2956 PHASE VII S A S NAGAR MOHALI CHANDIGARH 160059 F/H Name : AWTAR SINGH Occup : 2 Status : NRI-Repatriable	800	2209201 3066201 6086601 12130001	2209300 3066300 6086800 12130400	4473 31074 32040 32828	4473 31074 32040 32828			100 100 200 400
36	00000580	GOVIND PREMA	400	2210701	2210800	4488	4488	23		100

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		<-Certificate no->		StopCode	Certificate LOC. End	Share
				From	To	From	To			
		HEM PLOT NO 67 HATKESH SOCIETY N S ROAD NO 8 J V P D SCHEME BOMBAY 400049		3066401 12130801	3066500 12131000	31076 32830	31076 32830	23		100 200
		Occup : 2 Status : NRI-Repatriable								
37	00000581	KAMLESH C PATEL 181 GODAVARI NIKETAN P M ROAD SANTA CRUZ (WEST) BOMBAY 400054	200	2210801 3066501	2210900 3066600	4489 31077	4489 31077			100 100
		F/H Name : CHUNIBHAI PATEL Occup : 1 Status : NRI-Repatriable								
38	00000613	ANITA KUMAR 264 FRONTER COLONY ADARSH NAGAR JAIPUR 302004	800	2227601 3066601 6087401 12131201	2227700 3066700 6087600 12131600	4657 31078 32044 32832	4657 31078 32044 32832			100 100 200 400
		F/H Name : RAKESH KUMAR Occup : 4 Status : NRI-Repatriable								
39	00000627	JAYANTILAL MANILAL PATEL HEM PLOT NO 67 HATKESH SOCIETY N S ROAD 78 J V P D SCHEME BOMBAY 400049	800	2229201 3066901 12131601	2229400 3067100 12132000	4673 31081 32833	4674 31081 32833			200 200 400
		F/H Name : MANILAL PATEL Occup : 2 Status : NRI-Repatriable								
40	00000669	YUSOOF MOHAMED 3RD ROAD T P S III 2/F LAXMI BHAVAN SANTACRUZ (E) BOMBAY 400055	800	2234001 3067201 6088001 12132001	2234100 3067300 6088200 12132400	4721 31083 32046 32834	4721 31083 32046 32834	01		100 100 200 400
		F/H Name : KASSIM MOHAMED Occup : 1 Status : NRI-Repatriable								
41	00000680	SALIL BHATIA D-114 PANCHSHEEL ENCLAVE NEW DELHI 110017	800	2235201 3067601 6088401 12132801	2235300 3067700 6088600 12133200	4733 31087 32048 32836	4733 31087 32048 32836			100 100 200 400
		F/H Name : KUSH RAI BHATIA Occup : 1 Status : NRI-Repatriable								
42	00000713	GANDHIMATHI R Jt1 : SENTHIL KUMAR R E7-52	800	2241901 3068001 6089201	2242000 3068100 6089400	4800 31091 32052	4800 31091 32052			100 100 200

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Certificate Share
				From	To			
		PULICAT NAGAR SULLURPET NELLORE (DT) A P 524121	12133401	12133800	32838	32838		400
		F/H Name : RANGANATHAN V Occup : 4 Status : Resident-Ordinary						
43	00000722	TULSI AVVARU 34 PADMAVATHI NAGAR VIRUGAMBAKKAM MADRAS 600092	200	3068201 6089601	3068300 6089700	31093 32054	31093 32054	01 100 100
		F/H Name : RAJENDRA PRASAD Occup : 4 Status : Resident-Ordinary						
44	00000732	MALATHY RAGHAVAN HR-30 45TH STREET 8TH SECTOR K K NAGAR MADRAS 600078	100	2243801	2243900	4819	4819	100
		F/H Name : S D RAGHAVAN Occup : 7 Status : Resident-Ordinary						
45	00000758	SRIRAM V R 42 SADULLAI ST T NAGAR MADRAS 600017	200	3068801 6090301	3068900 6090400	31099 32058	31099 32058	100 100
		F/H Name : RAJAGOPAL Occup : 7 Status : Resident-Ordinary						
46	00000763	LT COL C K ASHOK Jt1 : BINA ASHOK 6 VASU STREET KILPAUK MADRAS 600018	100	3068901	3069000	31100	31100	100
		F/H Name : C R KUPPU Occup : 1 Status : Resident-Ordinary						
47	00000768	NARASIMHAN P V FLAT NO 40 JEEVAN PRAKASAM NAGAR SENNIRKUPPAM CHENNAI 600056	300	6090601 12134901	6090700 12135100	32060 32845	32060 32845	100 200
		F/H Name : P C VARADARAJAN Occup : 2 Status : Resident-Ordinary						
48	00000769	VEDHA SRINIVASAN 18 P V KOIL I STREET PUDUPET ROYAPETTAH	400	2247501 3069101 6090701	2247600 3069200 6090900	4856 31102 32061	4856 31102 32061	100 100 200

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate
			From	To	From	To	LOC.End Share
		MADRAS 600014					
		F/H Name : K SRINIVASAN					
		Occup : 1					
		Status : Resident-Ordinary					
49	00000820	APPA RAO GOTTUMUKKALA C 2 46 VIJAYA RAGHAVA RD T NAGAR MADRAS 600017	800	2252601 3069501 6091101 12135801	2252700 3069600 6091300 12136200	4907 31106 32063 32848	4907 31106 32063 32848
		Occup : 7					
		Status : Resident-Ordinary					
50	00000822	KAILASH MULL DUGAR 151 MINT STREET MADRAS 600079	100	2252801	2252900	4909	4909
		F/H Name : M PRAKASH MULL DUGAR					
		Occup : 2					
		Status : Resident-Ordinary					
51	00000836	SELVACUMAR AL S NO 9 PERUMAL SECOND ST PURASAIWAKKAM MADRAS 600007	400	2254201 3069901 6091601	2254300 3070000 6091800	4923 31110 32066	4923 31110 32066
		F/H Name : AL SUNDARAM					
		Occup : 2					
		Status : Resident-Ordinary					
52	00000856	CHETHAN KUMAR M VEER NIKETAN, NO. 8/15, GOWTAMAR STREET, 1ST FLOOR RAMANA NAGAR, PERAMBUR CHENNAI TAMILNADU 600011	100	2256201	2256300	4943	4943
		F/H Name : MANGILAL JAIN M					
		Occup : 2					
		Status : Resident-Ordinary					
NOM No. Shrs : 36 - 1 - 100 REG DATE : 01-Jul-2023							
NOM NAME : VASANTHA KUMARI							
NOM ADD : VEER NIKETAN, NO. 8/15 GOWTAMAR STREET, 1ST FLOOR RAMANA NAGAR, PERAMBUR CHENNAI TAMILNADU 600011							
53	00001165	ARCHIT K SHAH C/O MAHENDRAKUMAR GANDALAL NO 469/13 PARSI CHAWL SAKAR BAZAR AHMEDABAD 380002	300	2290701 6093001	2290800 6093200	5288 32073	5288 32073
		F/H Name : KAMLESHKUMAR					
		Occup : 3					
		Status : Resident-Ordinary					

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Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC. End	Certificate Share
				From	To			
54	00001245	MANILAL PANCHAL R 5/A PUNIT SOCIETY O/S SHAHPUR GATE AHMEDABAD 380004 F/H Name : SHAMBHULAL PANCHAL Occup : 2 Status : Resident-Ordinary	100	6093801	6093900	32077	32077	01 100
55	00001372	CHATURBHAI BACHARBHAI SOLANKI SAICHIRAG PLOT NO. 533/2, SECTOR 5B, GANDHI NAGAR GUJARAT 382006 F/H Name : BECHAR BHAI Occup : 1 Status : Resident-Ordinary	100	2311701	2311800	5498	5498	100
56	00001466	MILESH JAYANTILAL SHAH 67 NAGARSHETH MARKET RATAN POLE AHMEDABAD 380001 F/H Name : JAYANTILAL C SHHA Occup : 2 Status : Resident-Ordinary	1600	2321701 3072501 6094101 12138501	2321900 3072700 6094500 12139300	5598 31136 32080 32857	5599 31136 32080 32857	04 200 04 200 400 800
57	00001467	JAYESH KUMAR C SHAH Jt1 : BHARAT P KANSARA C/O CHIMANLAL D SHAH NR BUS STOP M G ROAD JORAVARNAGAR 363026 F/H Name : CHIMANLAL D SHAH Occup : 2 Status : Resident-Ordinary	800	2321901 3072701 6094501 12139301	2322000 3072800 6094700 12139700	5600 31137 32081 32858	5600 31137 32081 32858	100 100 200 400
58	00001622	SANTOSH PURI SETH NIWAS 659 16TH ROAD KHAR BOMBAY 400052 F/H Name : PREM PURI Occup : 4 Status : Resident-Ordinary	400	2340901 6095301 12140501	2341000 6095400 12140700	5790 32085 32861	5790 32085 32861	100 100 200
59	00001626	SUNITA A KUMAR 45 DAR UL MULUK 26 RAMABAI MARG GAMDEVI BOMBAY 400007 F/H Name : CHANDRAKANT Occup : 2 Status : Resident-Ordinary	200	2341301 3073701	2341400 3073800	5794 31147	5794 31147	100 100
60	00001686	CHAMPALAL JHUNJHUNWALA 59 BOMBAY SAMACHAR MARG PORT BOMBAY	400	2347401 3074401 6096201	2347500 3074500 6096400	5855 31154 32090	5855 31154 32090	01 100 100 200

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate Share	
				From	To	From	To	LOC.End
		400023						
		F/H Name : RAMNIRAJAN JHURJHUNWALA						
		Occup : 2						
		Status : Resident-Ordinary						
61	00001700	MOURIS D CUNHA 94-2827 PANTNAGAR CHATKOPAR BOMBAY 400075	800	2348901 3074701 6096401 12141701	2349000 3074800 6096600 12142100	5870 31157 32091 32865	5870 31157 32091 32865	100 100 200 400
		F/H Name : JOEKIM D CUNHA						
		Occup : 2						
		Status : Resident-Ordinary						
62	00001724	JOSEPH D MARTIN 19 SHIVNERI COOP HSG SOCIETY O T SECTION ULASH NAGAR 421003	800	2351301 3075001 6097001 12142901	2351400 3075100 6097200 12143300	5894 31160 32094 32868	5894 31160 32094 32868	100 100 200 400
		F/H Name : LEO MARTIN						
		Occup : 1						
		Status : Resident-Ordinary						
63	00001755	AMIT METHA 17/18 ARIF MANSION 3RD FLOOR IRLA SOCIETY ROAD ABOVE ASIAD HOTEL PARLE WEST BOMBAY 100056	200	2354401 12143301	2354500 12143400	5925 32869	5925 32869	100 100
		F/H Name : MAHESHBHAI MEHTA						
		Occup : 2						
		Status : Resident-Ordinary						
64	00001807	GOVIND R MANDHANE C/O MANCHANE TRADERS MAHESHWARI DHARM SHALA PAITHAN AURANGABAD 431107	800	2359601 3075701 6097401 12143401	2359700 3075800 6097600 12143800	5977 31167 32097 32870	5977 31167 32097 32870	100 100 200 400
		F/H Name : RAMCHADRA MANDHANE						
		Occup : 7						
		Status : Resident-Ordinary						
65	00001850	PREM D LAKHIANI 501-502 PALAZZO RESIDENCY KHAR(W) 17TH ROAD MUMBAI 400052	100	2364001	2364100	6021	6021	100
		F/H Name : DHARAM						
		Occup : 2						
		Status : Resident-Ordinary						
66	00001852	SARAH NORONHA Jt1 : GODREJ NORONHA PALLI WADWALI PO VASHI JOHN SIMON NORONHA MARG DIST THANE BOMBAY 401201	800	2364201 3076101 6097901 12143901	2364300 3076200 6098100 12144300	6023 31171 32100 32872	6023 31171 32100 32872	100 100 200 400
		F/H Name : JOHNSON ANDRADES						
		Occup : 1						

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate LOC.End	Certificate Share

		Status : Resident-Ordinary						
67	00001883	NITIN RAJARAM GOKHALE Jt1 : NEELA RAJARAM GOKHALE ROW HOUSE RH-3 S-16 SECTOR-6 VASHI NEW BOMBAY 400703	400	2367301 3076801 6098401	2367400 3076900 6098600	6054 31178 32103	6054 31178 32103	100 100 200
		F/H Name : RAJARAM VISHNY GOKHALE Occup : 3						
		Status : Resident-Ordinary						
68	00001886	BHALCHANDRA SHENDE 5 BANAM HALL CROSS LANE GIRGAUM BOMBAY 400004	800	2367601 3076901 6098601 12145301	2367700 3077000 6098800 12145700	6057 31179 32104 32876	6057 31179 32104 32876	100 100 200 400
		F/H Name : SHRIPAD SHENDE Occup : 1						
		Status : Resident-Ordinary						
69	00001891	PRABHAKAR KOLTE Jt1 : SUMAN KOLTE SUPRABHA 49 JYOTI NAGAR OSMANPURA AURANGABAD 431005	800	2368101 3077101 6098901 12145801	2368200 3077200 6099100 12146200	6062 31181 32106 32878	6062 31181 32106 32878	01 100 200 400
		F/H Name : MARUTI T KOLTE Occup : 1						
		Status : Resident-Ordinary						
70	00001899	ASHISH HARIBHAI CHAUHAN 116 ANAND NAGAR SECTOR 27 GANDHINAGAR 382028	800	2374901 3077201 6099101 12146201	2375000 3077300 6099300 12146600	6130 31182 32107 32879	6130 31182 32107 32879	100 100 200 400
		F/H Name : HARIBHAI NARANDAS CHAUHAN Occup : 7						
		Status : Resident-Ordinary						
71	00001907	VASANTBEN JOSHI NEAR NILKANTH MAHADEV AT & PO SIPOR TQ KHERALU DIST MAHESANA 384335	600	2375701 6099401 12146801	2375800 6099600 12147100	6138 32109 32881	6138 32109 32881	19 19 300
		F/H Name : PRAHLADBHAI JOSHI Occup : 7						
		Status : Resident-Ordinary						
72	00001909	SONAM AGARWAL ANIL BROTHERS & CO A T ROAD TINSUKIA ASSAM 786125	400	2375901 6099601 12147101	2376000 6099700 12147300	6140 32110 32882	6140 32110 32882	01 100 200
		F/H Name : ANIL AGARWAL Occup : 1						
		Status : Resident-Ordinary						
73	00001927	RANJAN LAHIRI MAZUMDER	800	2377701	2377800	6158	6158	100

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Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Certificate Share
				From	To			
		C/O DEPUTY CHIEF WILD LIFE WARDEN OFFICE G EXTENTION PO NAHAREAGUN DIST PAPUMPARE ARUNACHAL PRADESH	3077701 6099701 12147301	3077800 6099900 12147700	31187 32111 32883	31187 32111 32883		100 200 400
		F/H Name : MAZUMDER J N Occup : 1 Status : Resident-Ordinary						
74	00001929	AVISHEK ROUTH C/O M/S BHABANI HOMEO HALL BARA BAZAR PANDU GUWAHATI ASSAM 781012	400	2377901 3077801 6099901	2378000 3077900 6100100	6160 31188 32112	6160 31188 32112	100 100 200
		F/H Name : HARENDR A ROUTH Occup : 2 Status : Resident-Ordinary						
75	00002104	LABHUBEN CHOTAI C/O UMESH R CHOTAI JAWAHAR ROAD SHARADHA UPLETA 360490	100	2395401	2395500	6335	6335	100
		F/H Name : RATILAL Occup : 4 Status : Resident-Ordinary						
76	00002171	ASHA SAKHRANI 9 MANHAR PLOT RAJKOT 360002	800	2402101 3078801 6100501 12148201	2402200 3078900 6100700 12148600	6402 31198 32115 32886	6402 31198 32115 32886	100 100 200 400
		F/H Name : LAXMAN M S Occup : 4 Status : Resident-Ordinary						
		NOM No. Shrs : 13 - 1 - 800 REG DATE : 11-Apr-2022						
		NOM NAME : MUKESH L SAKHRANI						
		NOM ADD : 9 MANHAR PLOT KISHOR BOX VIDYANAGAR MAIN ROAD RAJKOT 360002						
77	00002202	PARESH SUTARIYA PORBANDAR ROAD UPLETA DIST RAJKOT GUJARAT 360490	800	2405201 3079201 6100801 12148801	2405300 3079300 6101000 12149200	6433 31202 32117 32888	6433 31202 32117 32888	100 100 200 400
		F/H Name : BHAGWANJIBHAI Occup : 2 Status : Resident-Ordinary						
78	00002257	VALJI V BHADANIA AT VALASAN VIA PANELIMOTI 360480	400	3079501 6101401 12149601	3079600 6101500 12149800	31205 32120 32890	31205 32120 32890	23 23 23
		F/H Name : VIRJI Occup : 1 Status : Resident-Ordinary						

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		<-Certificate no->		StopCode	Certificate LOC.End	Share
				From	To	From	To			
79	00002262	BHAGWANTIBEN MANVANI DARIYALAL AGENCIES OLD MAHAJAN CHOWK MORBI 363641	400	2411201	2411300	6493	6493			100
				6101501	6101600	32121	32121			100
				12149801	12150000	32891	32891			200
		F/H Name : SHOBHRAJ Occup : 3 Status : Resident-Ordinary								
80	00002272	SATISH CHANDRA GUPTA 203 MANIK CHOWK SOLAPUR 413002	800	2412201	2412300	6503	6503			100
				3079701	3079800	31207	31207			100
				6101601	6101800	32122	32122			200
		F/H Name : RAMPRASAD Occup : 2 Status : Resident-Ordinary		12150001	12150400	32892	32892			400
81	00002294	ASHOK M JOGANI 301 ELLORA APPT OPP ABHINANDAN A/C MARKET NEAR SUTARIA TOWN CHOD DOD ROAD SURAT 395001	800	2414401	2414500	6525	6525			100
				3079901	3080000	31209	31209			100
				6101801	6102000	32123	32123			200
		F/H Name : MANILAL RAMJIBHAI JOGANI Occup : 1 Status : Resident-Ordinary		12150401	12150800	32893	32893			400
82	00002322	GITUBHAI RAVCHAND SHAH 10-SWASTIK APPT NR CENTRAL BANK PARLE POINT GHOD-DOD RD SURAT 395007	800	2417201	2417300	6553	6553			100
				3080101	3080200	31211	31211	01		100
				6102001	6102200	32124	32124	01		200
		F/H Name : RAVCHAND K SHAH Occup : 1 Status : Resident-Ordinary		12150801	12151200	32894	32894			400
83	00002385	JAGDEESH CHIMNIRAM JOSHI Jt1 : ASHAKUMARI J JOSHI A-802 PRIDE PRESIDENCY LUXURIA, OPP. LAWKIM FACTORY, NR R-MALL, GHUDBUBDER ROAD, MANPADA, THANE M S 400607	800	2423501	2423600	6616	6616			100
				3080601	3080700	31216	31216			100
				6102501	6102700	32127	32127			200
		F/H Name : CHIMNIRAM JOSHI Occup : 1 Status : Resident-Ordinary		12151201	12151600	32895	32895			400
84	00002415	YASHODABEN B SHAH Jt1 : SHYAM KUMAR 1/858 DHAN VILLA IST FLR ATHUGAR ST NANPURA SURAT 395001	400	2426501	2426600	6646	6646	01		100
				6102701	6102800	32128	32128	01		100
				12151601	12151800	32896	32896			200
		Occup : 7 Status : Resident-Ordinary								
85	00002431	SUSILABEN BHUTWALA	800	2428101	2428200	6662	6662			100

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Certificate Share
				From	To			
		BLK NO 130 41 DHARATI IND EST PO SAYAN TA OLPAD DT SURAT SIWAN 394930	3080801 6102801 12151801	3080900 6103000 12152200	31218 32129 32897	31218 32129 32897		100 200 400
		F/H Name : KANTILAL Occup : 4 Status : Resident-Ordinary						
86	00002496	BARIA G C C/O R U BARIA PATEL FALIA VIA BODELI PO TADKACHALA DI BARODA 391135	800	2434601 3081501 6103501 12152601	2434700 3081600 6103700 12153000	6727 31225 32133 32899	6727 31225 32133 32899	100 100 200 400
		F/H Name : CHIMA BARIA Occup : 7 Status : Resident-Ordinary						
87	00002532	SUKHADIA R 211-C PARAGRAJ SOCIETY HARNI WARASIA RING ROAD BARODA 390022	300	2438201 6103701	2438300 6103900	6763 32134	6763 32134	100 200
		F/H Name : RAKESH BHAI Occup : 7 Status : Resident-Ordinary						
88	00002578	ANJU CHUGH C/O. OMKARSAINI 45/2 ACHARYA PURI GURGOAN HARYANA	100	2442801	2442900	6809	6809	100
		F/H Name : BHAGWANDAI Occup : 4 Status : Resident-Ordinary						
89	00002589	P PRAMOD PADAVE Jt1 : PRAMOD R PADAVE M1/C WING / 703 OMKAR C.H.S. LTD MHADA COMPLEX SION PRATIKSHA NAGAR MUMBAI 400022	100	3082501	3082600	31235	31235	100
		F/H Name : RAMCHADRA KESHAV PADAVE Occup : 1 Status : Resident-Ordinary						
90	00002590	HASTIMAL TAKHATMAL KACHHARA MAYURA JEWELLERS RAM NIWAS OPP OLD POST M G RD GHATKOPAR WEST BOMBAY 400086	600	2444001 3082601 12154701	2444100 3082700 12155100	33305 33305 33305	33305 33305 33305	100 100 400
		F/H Name : TAKHATMAL JAIN Occup : 2 Status : Resident-Ordinary						
91	00002637	MORARI LAL CHODARY	200	3082801	3082900	31238	31238	100

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Certificate Share
				From	To			
		VILL POST-JATWARA DIST-ALWAR RAJASTHAN 301035	6105001	6105100	32141	32141		100
		F/H Name : RAJPAL CHODARY Occup : 1 Status : Resident-Ordinary						
92	00002645	PRATAP T LULIA Jt1 : AJAJ P LULIA 19/B BHATIA NAGAR S M ROAD KANDIVALI WEST BOMBAY 400067	400	12155301	12155700	32908	32908	400
		F/H Name : TIKAM DAS M LULIA Occup : 2 Status : Resident-Ordinary						
93	00002646	JETHA BHAI T LULIA Jt1 : RADHA J LULIA 14/15/B SHIVETIRH SHANKER LANE KANDIVALI WEST BOMBAY 400067	800	2449701 3083101 6105301 12155701	2449800 3083200 6105500 12156100	6878 31241 32143 32909	6878 31241 32143 32909	23 23 23 23
		F/H Name : TIKAMDAS M LULIA Occup : 2 Status : Resident-Ordinary						100 100 200 400
94	00002666	FULCHAND N SOTTANY 3 NAVI WADI 4TH FLOOR DADISETH AGYARI LANE CHIRA BAZAR BOMBAY 400002	800	2452201 3083301 6105501 12156101	2452300 3083400 6105700 12156500	6903 31243 32144 32910	6903 31243 32144 32910	01 01 01 01
		F/H Name : NEMICHAND C SOTTANY Occup : 2 Status : Resident-Ordinary						100 100 200 400
95	00002667	DIMPLE M SOTTANY 3 NAVI WADI 4TH FLOOR DADISETH AGYARI LANE CHIRA BAZAR BOMBAY 400002	100	2452301	2452400	6904	6904	01
		F/H Name : MANISH R SOTTANY Occup : 4 Status : Resident-Ordinary						100
96	00002668	SOTTANY D M 2/4 VITHOBA LANE 2ND FLOOR VITHAL WADI KALBADEVI ROAD BOMBAY 400002	100	2452401	2452500	6905	6905	01
		F/H Name : SOTTANY M R Occup : 4 Status : Resident-Ordinary						100

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Certificate Share						
				From	To									
Occup : 2														
Status : Resident-Ordinary														
104	00002826	MIRA OMAR Jt1 : RAMESH CHANDRA GUPTA C/O DHANI RAM OMAR & SONS 50/48 NAUGHARA KANPUR 208001 F/H Name : MANEK CHAND GUPTA Occup : 4 Status : Resident-Ordinary	800	2529401 3084801 6107701 12159001	2529500 3084900 6107900 12159400	7675 31258 32156 32921	7675 31258 32156 32921	100 100 200 400						
105	00002827	NAGPAL SHIV PARWATI BHAWAN CINEMA ROAD GOLGHAR GORAKHPUR U P 273001 F/H Name : MURARI LAL Occup : 2 Status : Resident-Ordinary	200	2529501 12159401	2529600 12159500	7676 32922	7676 32922	100 100						
106	00002848	SUNITA SHARMA Jt1 : NAND KUMAR SHARMA C/O HARI SHANKER SHARMA 30 SARASWATI COLONY PO TUNDLA UP 283204 F/H Name : NAND KUMAR SHARMA Occup : 6 Status : Resident-Ordinary	800	2531901 3085201 6108101 12159501	2532000 3085300 6108300 12159900	7700 31261 32158 32923	7700 31261 32158 32923	100 100 200 400						
107	00002873	PRABHAKAR GOVIND MAYEKAR Jt1 : SUNNY SURESH MAYEKAR AWCHIT WADA TIVIM BARDEZ GOA 403502 F/H Name : GOVIND KRISHNA MAYEKAR Occup : 1 Status : Resident-Ordinary	800	2534501 3085301 6108301 12159901	2534600 3085400 6108500 12160300	7726 31262 32159 32924	7726 31262 32159 32924	100 100 200 400						
108	00002898	CLEMENT JAYAKUMAR C E-69 ANNA RD BLOCK 26 NEYVELI 607803 F/H Name : CHOCKALINGAM S Occup : 5 Status : Resident-Ordinary	200	2537001 3085501	2537100 3085600	7751 31264	7751 31264	100 100						
109	00002923	BABY C/O LALITHA 16 NORTH MADA ST MYLAPORE MADRAS 600004 F/H Name : MANI Occup : 1 Status : Resident-Ordinary	400	2539601 3085701 6108901	2539700 3085800 6109100	7777 31266 32162	7777 31266 32162	100 100 200						

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Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate Share	
				From	To	From	To	LOC.End
110	00002956	PARUL D SHAH 1 VRUJ APTS NR DHARMENDRA SOCIETY P T COLL RD PALDI A'BAD 380007 F/H Name : DHIRAJLAL S SHAH Occup : 4 Status : Resident-Ordinary	400	2542901 3085901 6109301	2543000 3086000 6109500	7810 31268 32164	7810 31268 32164	100 100 200
111	00002990	RAJENDRAKUMAR HIRABHAI PRAJAPATI BIJESHWAR COLONY 1 AT PALANPUR DIST BANASKANTHA PALANPUR 385001 F/H Name : HIRABHAI PRAJAPATI Occup : 2 Status : Resident-Ordinary	100	2546301	2546400	7844	7844	100
NOM No. Shrs : 34 - 1 - 100 REG DATE : 17-Jun-2023 NOM NAME : OPTOUT								
112	00003080	RATNAKUMARI TSANDRAPATI D NO 3-29-28 KRISHNA NAGAR PARK LINE GUNTUR F/H Name : VENKATESWARLU TSANDRAPATI Occup : 1 Status : Resident-Ordinary	100	2559501	2559600	7976	7976	100
113	00003090	CHOCKALINGAM VELLACHAMY PLOT 17 GANESH NAGAR THIRUPPUTHUR P T T DIST 623211 F/H Name : VELLACHAMY Occup : 1 Status : Resident-Ordinary	400	2560501 3086601 6110401	2560600 3086700 6110600	7986 31275 32170	7986 31275 32170	01 100 200
114	00003112	RAJNI SHARMA Jt1 : HARKESH SHARMA 8/49 VIKAS NAGAR LUCKNOW 226020 F/H Name : HARKESH SHARMA Occup : 4 Status : Resident-Ordinary	100	3086901	3087000	31278	31278	100
115	00003113	HARISH CHANDRA BANGIA Jt1 : ARUNA ARORA 57 JURIA TOLA MAQBOOL GANJ LUCKNOW 226001 F/H Name : DINA NATH Occup : 1 Status : Resident-Ordinary	800	2562801 3087001 6110901 12162201	2562900 3087100 6111100 12162600	8009 31279 32173 32932	8009 31279 32173 32932	100 100 200 400
116	00003115	ASHA RASTOGI 4/308 VIVEK KHAND	400	2563001 3087101	2563100 3087200	8011 31280	8011 31280	01 100 100

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Certificate Share
				From	To			
		COMTI NAGAR LUCKNOW 226010	6111101	6111300	32174	32174		200
		F/H Name : ARUN KUMAR Occup : 1 Status : Resident-Ordinary						
117	00003126	ALAGAPPAN AL Jt1 : PALANIYAPPAN V PLOT NO 379 KARPAGA NGR K PUDUR MADURAI 625007	800	2564301 3087301 6111501 12163001	2564400 3087400 6111700 12163400	8024 31282 32176 32934	8024 31282 32176 32934	100 100 200 400
		F/H Name : ALAGAPPAN S Occup : 1 Status : Resident-Ordinary						
118	00003129	RAMESH KUMAR M 22 SOURASTRA LANE MADURAI 625001	400	2564601 3087401 6111701	2564700 3087500 6111900	8027 31283 32177	8027 31283 32177	100 100 200
		F/H Name : MANOHAR MAL Occup : 2 Status : Resident-Ordinary						
119	00003130	MEENAMBIKAI K 171-A SOUTH MASI ST MADURAI 625001	200	3087501 6111901	3087600 6112000	31284 32178	31284 32178	100 100
		Occup : 7 Status : Resident-Ordinary						
120	00003138	RAJA K RAJENDRA FINANCE 48 VALAYAL KARA ST TIRUMANGALAM PO MADURAI 626706	800	2565501 3087801 6112201 12164001	2565600 3087900 6112400 12164400	8036 31287 32180 32937	8036 31287 32180 32937	100 100 200 400
		F/H Name : KRISHNAN M Occup : 2 Status : Resident-Ordinary						
121	00003151	SEKAR M 14/3 NEW COLONY SATTUR VIRUDHU NAGAR DIST 626203	800	2566801 3087901 6112401 12164401	2566900 3088000 6112600 12164800	8049 31288 32181 32938	8049 31288 32181 32938	23 23 23 23
		F/H Name : MUTHIAH M Occup : 1 Status : Resident-Ordinary						
122	00003177	RAMANATHAN N Jt1 : SANAKARAN R Jt2 : RAJAGOPAL 17 KALAMANDIR ST KANDANUR PO T N 623104	800	2569401 3088101 6112601 12164801	2569500 3088200 6112800 12165200	8075 31290 32182 32939	8075 31290 32182 32939	100 100 200 400
		F/H Name : NAGARAJAN Occup : 1 Status : Resident-Ordinary						

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				From	To	From	To			
123	00003182	BASKAR T T 37 BUNGLOW STREET SALEM 636001	400	2569901	2570000	8080	8080			100
				3088301	3088400	31292	31292			100
				6112801	6113000	32183	32183			200
		F/H Name : THULASIRAM T B Occup : 7 Status : Resident-Ordinary								
124	00003233	KRISHNAN K R A3/9 JAYAMMA RD TEYNAMPET MADRAS 600018	800	2575001	2575100	8131	8131			100
				3088601	3088700	31295	31295			100
				6113201	6113400	32185	32185			200
				12165601	12166000	32941	32941			400
		F/H Name : LATE K V RAMAN Occup : 7 Status : Resident-Ordinary								
125	00003239	CHENRAJ P 15 MANGALA PURAM 8TH ST CHETPET MADRAS 600031	200	2575601	2575700	8137	8137			100
				3088801	3088900	31297	31297			100
		F/H Name : PUSALAL M Occup : 2 Status : Resident-Ordinary								
126	00003256	GOPALARAJU PENMETSA DELTA PAPER MILLS LIMITED WESTN GODAVARI DISTRICT VENDRA ANDHRA PRADESH 534210	800	2577301	2577400	8154	8154			100
				3089201	3089300	31301	31301			100
				6113701	6113900	32188	32188			200
				12166201	12166600	32943	32943			400
		F/H Name : APPALA GOPALA RAJU Occup : 7 Status : Resident-Ordinary								
127	00003275	NIRMAL CHAND B Jt1 : HEM LATHA N 8 BALAJI SINGH ST SAIDAPET MADRAS 600015	800	2579201	2579300	8173	8173			100
				3089401	3089500	31303	31303			100
				6113901	6114100	32189	32189			200
				12166601	12167000	32944	32944			400
		F/H Name : BOWIR MULL B Occup : 7 Status : Resident-Ordinary								
128	00003304	SUGATHAN N ILLIKKATTU HOUSE RAILWAY STATION ROAD EDAPPALLY ELAMAKKARA P O COCHIN 682026	800	2582401	2582500	8205	8205			100
				3089801	3089900	31307	31307			100
				6114501	6114700	32192	32192			200
				12167001	12167400	32945	32945			400
		F/H Name : NARAYANAN M Occup : 7 Status : Resident-Ordinary								
129	00003307	RAJAN VARGHESE ANGADICAL HOUSE VELLAKENAR WARD ALLEPPEY	200	2582701	2582800	8208	8208			100
				3090001	3090100	31309	31309			100

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares From	<-Distinctive numbers->		StopCode From	LOC.End	Certificate Share
				To	<-Certificate no->			
688001								
		F/H Name : VARGHESE K I Occup : 5 Status : Resident-Ordinary						
130	00003316	SABITA PANDA C/O KEDAR NATH PANDA AT-DAGARA PARA BANIASAHI PO-CHANDINI CHOWK CUTTACK ORISSA 753002	800	2583601 3090101 6115101 12167601	2583700 3090200 6115300 12168000	8217 31310 32195 32947	8217 31310 32195 32947	100 100 200 400
		F/H Name : KEDAR NATH PANDA Occup : 4 Status : Resident-Ordinary						
131	00003327	SUBHASH CHAND GANDHI Jt1 : ANITA GANDHI INDIAN AIR FORCE AH 33 HIG SUKHLIYA INDORE 452010	400	3090501 6115701 12168401	3090600 6115800 12168600	31314 32198 32949	31314 32198 32949	100 100 200
		F/H Name : MOOL CHAND Occup : 1 Status : Resident-Ordinary						
132	00003330	SAFDAR AHMED SHEIK Jt1 : MEHER AHMED MOHAMMAD 3-6-361/2 2ND FLR BHD LADY HYDRI CLUB HIMAYAT NAGAR HYDERABAD 500029	400	2585001 3090601 6115801	2585100 3090700 6116000	8231 31315 32199	8231 31315 32199	01 01 200
		F/H Name : KHADER MOHINDDIN SHEIK Occup : 5 Status : Resident-Ordinary						
133	00003487	AKS CREDITS LTD 701 703 SUNJEJA TOWER II 12 DIST CENTRE JANAKPURI NEW DELHI 110058	400	2601101 3091801 6116601	2601200 3091900 6116800	8392 31327 32203	8392 31327 32203	01 100 200
		Occup : 7 Status : Corporate Body-Domestic						
134	00003490	SHAKUNTLA BANSAL H NO 21 RD NO 23 EAST PUNJABI BAGH N DELHI 110026	400	2601401 6116801 12169401	2601500 6116900 12169600	32759 32759 32952	32759 32759 32952	DUPC DUPC 200
		F/H Name : DEV PORAKASH BANSAL Occup : 4 Status : Resident-Ordinary						
135	00003544	SUSHIL BANSAL 3/2 INDER ROAD DEHRA DUN 248001	200	2606801 12170401	2606900 12170500	8449 32955	8449 32955	100 100
		F/H Name : SIRI RAM BANSAL						

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate Share	
				From	To	From	To	LOC.End
		Occup : 2 Status : Resident-Ordinary						
136	00003548	RASHID KHAN C/O SAFIA KHAN 35 CIVIL LINES BAREILLY 243001 F/H Name : MASEET ULLAH KHAN Occup : 3 Status : Resident-Ordinary	800	2607201 3092901 6118301 12170501	2607300 3093000 6118500 12170900	8453 31338 32212 32956	8453 31338 32212 32956	100 100 200 400
137	00003577	KRIPA MUTHUSWAMY Jt1 : SHANCHA MUTHUSWAMY NO.16, HILL RIDGE VILLAS ISB ROAD GACHIBOWLI HYDERABAD 500032 F/H Name : MUTHUSWAMY S Occup : 3 Status : Resident-Ordinary	600	2610501 6118601 12170901	2610600 6118800 12171200	8486 32214 32957	8486 32214 32957	100 200 300
138	00003774	NILESH P DOSHI Jt1 : ALKA N DOSHI VIJAYA ENGINEERS INDIA 13 ERRABALU CHETTY ST MADRAS 600001 F/H Name : PRAVIN C DOSHI Occup : 2 Status : Resident-Ordinary	800	2630801 3094201 6119601 12171601	2630900 3094300 6119800 12172000	8689 31351 32219 32959	8689 31351 32219 32959	100 100 200 400
NOM No. Shrs : 3 - 1 - 800 REG DATE : 06-Apr-2022								
NOM NAME : POOJA N DOSHI NOM ADD : VIJAYA ENGINEERS INDIA NEW 38 OLD 13 1ST FLOOR ERRABALU CHETTY ST CHENNAI INDIA 600001								
139	00003840	MUNIRAJU Jt1 : UDAYA SHANKAR S N Jt2 : LAKSHMANA T NO 1 2ND CROSS BEML LAYOUT 5TH STAGE RAJAESHWARI NAGAR HALAGEVADERA HALLI BANGALORE 560098 F/H Name : PUTTAPPA R Occup : 1 Status : Resident-Ordinary	400	2637601 3095201 6120301	2637700 3095300 6120500	8757 31361 32223	8757 31361 32223	100 100 200
140	00003858	SHRIMATHI V NAVADA Jt1 : VASUDEVA NAVADA G NO 40 3RD FLOOR LAKSHMI COMPLEX K R ROAD FORT BANGALORE	800	2639401 3095501 6120501 12172801	2639500 3095600 6120700 12173200	8775 31364 32224 32962	8775 31364 32224 32962	100 100 200 400

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares <-Distinctive numbers-> From	<-Certificate no-> To		StopCode From	StopCode To	LOC.End	Certificate Share							
				From	To											
560002																
Occup : 3																
Status : Resident-Ordinary																
141	00003896	ASHA M LELE Jt1 : ABHIJEET M LELE 35 YASHONDHAN OPP CCI CHURCHGATE BOMBAY 400020	100 2682501	2682600	9206	9206			100							
F/H Name : MADHAV V LELE																
Occup : 6																
Status : Resident-Ordinary																
142	00003902	BHARTI RAMESHCANDRA MEHTA 112 MAKER CHAMBERS III 223 NAMMAN POINT BOMBAY 400021	1200 2683301 3096101 6121301	2683600 3096400 6121900	9214 31370 32228	9216 31370 32228			300 300 600							
F/H Name : RAMESHCANDRA																
Occup : 2																
Status : Resident-Ordinary																
143	00003982	BALASUBRAMANIAM KOLAMASANAPALLE PLOT NO 38 DOOR NO 33 2ND CROSS STREET AMAR NAGAR KADAPERI TAMBARAM WEST CHENNAI 600045	200 2781201 12174901	2781300 12175000	10193 32966	10193 32966			100 100							
Occup : 6																
Status : Resident-Ordinary																
144	00003992	GUVVALA VENKATA KONDA REDDY D.NO 21-45 D-3, TERU ROAD-2, JAMALAMADUGU 516434	800 2782201 3097201 6122501 12175001	2782300 3097300 6122700 12175400	10203 31379 32232 32967	10203 31379 32232 32967			100 100 200 400							
F/H Name : CHALAPATHI REDDY G U																
Occup : 6																
Status : Resident-Ordinary																
145	00004013	JYOTIKABEN D GAJJAR 9, SHREENATH BANGLOWS OPP FULL STOP SOCIETY MOTERA-CHANDKHEDA CROSS ROAD CHANDKHEDA AHMEDABAD GUJARAT 382424	100 2796301	2796400	10344	10344			100							
F/H Name : DILIPBHAI GAJJAR																
Occup : 4																
Status : Resident-Ordinary																
146	00004101	MAHENDRA VADILAL SHAH H 3/22 POOJAN APARTMENTS B/H JIVRAJ HOSPITAL VASANA AHMEDABAD	400 2805101 3097501 12175501	2805200 3097600 12175700	10432 31382 32969	10432 31382 32969			100 100 200							

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate Share
			From	To	From	To	LOC.End
		380007					
		F/H Name : SHAH V P Occup : 6 Status : Resident-Ordinary					
147	00004114	RAMAKRISHNAN R Jt1 : SRIVIDHYARAMAKRISHNAN RAMYA 101 SASTRI RD RAMNAGAR COIMBATORE 641009	800	2806701 3097801 6123301 12176101	2806800 3097900 6123500 12176500	10448 31385 32236 32971	10448 31385 32236 32971
148	00004136	JAYALAKSHMI M K Jt1 : VIDHYALAKSHMI M K Jt2 : THYLBAL KRISHNAN 278 DR RADHAKRISHNAN RD W TATABAD COIMBATORE 641012	100	2808901	2809000	10470	10470
		F/H Name : KRISHNAN M R Occup : 1 Status : Resident-Ordinary					
149	00004139	SRIDHARAN S Jt1 : KRISHNA SRIDHARAN 13 BARATHI PARK CROSS ROAD NO 2 COIMBATORE 641011	400	2809201 3098701 6124001	2809300 3098800 6124200	10473 31394 32240	10473 31394 32240
		F/H Name : SRINIVASAN T R Occup : 5 Status : Resident-Ordinary					
150	00004140	SHANMUGHAM V 109-C DAYALAN ST THIRUNAGAR KAVUNDAMPALAYAM COIMBATORE 641030	400	2809301 3098801 6124201	2809400 3098900 6124400	10474 31395 32241	10474 31395 32241
		F/H Name : VISWANATHAN Occup : 5 Status : Resident-Ordinary					
151	00004150	CHANDRA MAGENDREN 7/3A NO 4 VEERAPANDI PUDUR PO COIMBATORE 641019	800	2810301 3099101 6124401 12177701	2810400 3099200 6124600 12178100	10484 31398 32242 32975	10484 31398 32242 32975
		F/H Name : MAGENDIREN K Occup : 4 Status : Resident-Ordinary					
152	00004155	KALIAMMAL N P S N A ENGG COLLEGE PAPPANAMPATT DINDIGUL	200	3099301 6124601	3099400 6124700	31400 32243	31400 32243
		F/H Name : NAGU REDDIAR M					

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate LOC.End	Certificate Share
				From	To	From	To	
		Occup : 6 Status : Resident-Ordinary						
153	00004219	KRISHNARAJ K 221 FACTORY ROAD NELLIKUPPAM 607105 F/H Name : KANNAN T Occup : 1 Status : Resident-Ordinary	200	3099901 6125201	3100000 6125300	31406 32247	31406 32247	01 100 100
154	00004221	NATESAN S 169 SUPER BAZAAR SINGARATHOPE TRICHY 620008 F/H Name : SELLAMUTHU Occup : 2 Status : Resident-Ordinary	600	2817401 6125301 12178901	2817500 6125500 12179200	10555 32248 32979	10555 32248 32979	100 200 300
155	00004226	SUBASHINI RAJAGOPALAN Jt1 : RAJAGOPALAN SWAMINATHAN 6/63 WEST STREET MUDIKONDAN 609502 F/H Name : RAJAGOPALAN Occup : 3 Status : Resident-Ordinary	800	2817901 3100101 6125501 12179201	2818000 3100200 6125700 12179600	10560 31408 32249 32980	10560 31408 32249 32980	100 100 200 400
156	00004234	BAPU P NEW DOOR NO 39 WEST CAR STREET CHIDAMBARAM 608001 F/H Name : PALANI B Occup : 2 Status : Resident-Ordinary	800	2818701 3100201 6125701 12179601	2818800 3100300 6125900 12180000	10568 31409 32250 32981	10568 31409 32250 32981	100 100 200 400
157	00004239	THYAKARAJAN S 9 V CROSS STREET CIT COLONY MADRAS 600004 Occup : 6 Status : Resident-Ordinary	800	2819201 3100501 6126101 12180001	2819300 3100600 6126300 12180400	10573 31412 32252 32982	10573 31412 32252 32982	100 100 200 400
158	00004250	USHA SHANKAR NO 35/67B VENKATA RATNA NAGAR BEHIND PILLAIYAR KOIL ADAIYUR CHENNAI 600020 F/H Name : SANKARAN A Occup : 3 Status : Resident-Ordinary	800	2820301 3101001 6126501 12180801	2820400 3101100 6126700 12181200	10584 31417 32254 32984	10584 31417 32254 32984	100 100 200 400
159	00004252	SELVARAJU A 91 CATHEDRAL ROAD IIND FLOOR MADRAS	400	2820501 3101101 12181201	2820600 3101200 12181400	10586 31418 32985	10586 31418 32985	100 100 200

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				From	To			
600086								
		F/H Name : ARUNACHALAM PILLAI A ST Occup : 7 Status : Resident-Ordinary						
160	00004253	KALYANI BALASUBRAMANIAN Jt1 : BALASUBRAMANIAN NATARAJAN `NATARAJ' 126/2 4TH ST ABHIRAMAPURAM MADRAS	800	2820601 3101201 6126901 12181401	2820700 3101300 6127100 12181800	10587 31419 32256 32986	10587 31419 32256 32986	100 100 200 400
		600018						
		F/H Name : BALASUBRAMANIAN N Occup : 3 Status : Resident-Ordinary						
161	00004263	FIRST FINANCIAL SERVICES LIMITED NO-6 1ST FLR CROWN COURT 34 CATHEDRAL ROAD MADRAS	200	2821601	2821800	10597	10598	200
		600086						
		Occup : 7 Status : Corporate Body-Domestic						
162	00004334	NARAYANAN C M 280 ANBUNAGAR TIRUNELVELI 627011	800	2828901 3102101 6127901 12182001	2829000 3102200 6128100 12182400	10670 31427 32260 32988	10670 31427 32260 32988	100 100 200 400
		F/H Name : CHELLAPPAN PILLAI N Occup : 7 Status : Resident-Ordinary						
163	00004338	ANNAMALLAI FINANCE LIMITED 252 METTUPALAYAM ROAD COIMBATORE 641043	800	2829301 3102201 6128101 12182401	2829400 3102300 6128300 12182800	10674 31428 32261 32989	10674 31428 32261 32989	100 100 200 400
		Occup : 2 Status : Corporate Body-Domestic						
164	00004347	THIAGARAJAN G 61 17 F2 PAVITHRA APARTMENT 2ND FLOOR KUMALAN KUTTAI ERODE TAMIL NADU 638011	800	2830201 3102601 6128501 12183201	2830300 3102700 6128700 12183600	10683 31432 32263 32991	10683 31432 32263 32991	100 100 200 400
		F/H Name : GOVINDASAMY S Occup : 6 Status : Resident-Ordinary						
NOM No. Shrs : 12 - 1 - 800 REG DATE : 05-Apr-2022								
		NOM NAME : P RAJATHI NOM ADD : 61 17 F2 PAVITHRA APARTMENT 2ND FLOOR KUMALAN KUTTAI ERODE TAMIL NADU 638011						
165	00004350	THIRUVENKATA SUBRAMANIAM K M NO. 13, FIRST MAIN ROAD	800	2830501 3102701	2830600 3102800	10686 31433	10686 31433	100 100

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				From	To			
		SEETHAMMAL COLONY GOBICHETTIPALAYAM ERODE 638452	6128701	6128900	32264	32264		200
			12183601	12184000	32992	32992		400
		F/H Name : MANSAIAPPA GR K Occup : 2 Status : Resident-Ordinary						
		NOM No. Shrs : 26 - 1 - 800 REG DATE : 11-Aug-2022						
		NOM NAME : K T NATARAJAN NOM ADD : NO. 13, FIRST STREET SEE THAMMAL COLONY GOBICHETTYPALAYAM 638452						
166	00004380	SANJAY KUMAR JAIN 901 RAGHAVA RATNA TOWERS CHIRAG ALI LANE ABIDS HYDERABAD 500001	100	2836101	2836200	10742	10742	100
		F/H Name : VIJAY KUMAR JAIN Occup : 2 Status : Resident-Ordinary						
167	00004381	RAMULU MUKKA H NO 3-1-292 'ADITHYA' BEHIND CIVIL HOSPITAL KARIMNGAR 505002	800	2836401 3103201 6129301 12184501	2836500 3103300 6129500 12184900	10745 31438 32267 32995	10745 31438 32267 32995	01 23 23 400
		F/H Name : LACHAIAH Occup : 2 Status : Resident-Ordinary						
168	00004410	RAMVALLABH RATHI BEHIND GAYATRI TEMPLE(INNANIGIN) AT POST & TAHSIL - KARANJA (LAD) DISTRICT - WASHIM (M S) 444105	800	2839301 3103701 6129701 12184901	2839400 3103800 6129900 12185300	10774 31443 32269 32996	10774 31443 32269 32996	23 23 23 23
		F/H Name : JAGANNATHJI RATHI Occup : 4 Status : Resident-Ordinary						
169	00004480	RAOSAHEB BABASAHEB PATIL W NO 10 H N 1253/7/1 TAMBE MAL ICHAL KARANJI TAL HATKANGADE KOLHAPUR 416115	800	2846301 3104301 6129901 12185301	2846400 3104400 6130100 12185700	10844 31449 32270 32997	10844 31449 32270 32997	100 100 200 400
		F/H Name : BABASAHEB PATIL Occup : 2 Status : Resident-Ordinary						
170	00004530	KAVITA KULKARNI Jt1 : DILEEP KULKARNI KAVI DEEP NURSING HOME BULDANA 443001	800	2851301 3105301 6131401 12186201	2851400 3105400 6131600 12186600	10894 31459 32278 33000	10894 31459 32278 33000	100 100 200 400
		F/H Name : DEEP DATTATEAYA KULKARNI Occup : 5 Status : Resident-Ordinary						
171	00004531	MILIND DINKAR VAIDYA	800	2851401	2851500	10895	10895	100

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Share
				From	To			
	Jt1	PRADEEP DIGAMBER VAIDYA	3105401	3105500	31460	31460		100
	Jt2	JAYSHREE PRADEEP VAIDYA	6131601	6131800	32279	32279		200
		DUNDUBHI 24 SHAILESH SOC KARVE NAGAR PUNE 411052	12186601	12187000	33001	33001		400
		F/H Name : DINKAR WAMAN Occup : 2 Status : Resident-Ordinary						
172	00004534	JAYSINGPUR TRADING CO LTD 34 PALLAVI 9TH LANE JAYSINGPUR 416101 Occup : 7 Status : Corporate Body-Domestic	600	2851701 6132001 12187001	2851800 6132200 12187300	10898 32281 33002	10898 32281 33002	100 200 300
173	00004542	RASIKLAL BAJIRAO BHANDARI Jt1 : RAJANI PRAKASH BHANDARI "SARASWATI APARTMENT 4 ASHOK NAGAR (LANE OPPOSITE TO BANK OF BARODA) PUNE 411007 F/H Name : BAJIRAO BALARAM BHANDARI Occup : 1 Status : Resident-Ordinary	100	2852501	2852600	10906	10906	100
174	00004556	SUDHAKAR SHARANGPANI Jt1 : USHA SUDHAKAR SHARANGPANI 484/103 MITRAMANDAL SOC NEELMANI PARVATI PUNE 411009 F/H Name : VINAYAK SHARANGPANI Occup : 2 Status : Resident-Ordinary	800	2853901 3106101 6132601 12187701	2854000 3106200 6132800 12188100	10920 31467 32284 33004	10920 31467 32284 33004	100 100 200 400
175	00004602	AMITABH SHARMA Jt1 : KUSUM LATA SHARMA 66 NEW IDGAH COLONY AGRA U P 282001 F/H Name : GARRAJ KISHORE SHARMA Occup : 7 Status : Resident-Ordinary	800	2858601 3106201 6132801 12188101	2858700 3106300 6133000 12188500	10967 31468 32285 33005	10967 31468 32285 33005	100 100 200 400
176	00004737	SONALBEN K SHAH 701 BASERA BLDG PLOT NO 11 SECTOR 17 VASHI NEW BOMBAY 400703 F/H Name : KALPESH N SHAH Occup : 3 Status : Resident-Ordinary	400	2872101 3107001 6133701	2872200 3107100 6133900	11102 31476 32290	11102 31476 32290	01C 100 200
177	00004747	HIMMAT SINGH HOUSE NO 4027 SECTOR 46-D	800	2873101 3107101 6133901	2873200 3107200 6134100	11112 31477 32291	11112 31477 32291	100 100 200

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Certificate Share
				From	To			
		CHANDIGARH U T 160047	12188901	12189300	33007	33007		400
		F/H Name : UJJAGAR SINGH Occup : 1 Status : Resident-Ordinary						
178	00004754	SUNEET KOHLI H NO 175, SECTOR -21 PANCHKULA HARYANA 134109	400	3107301 6134301 12189301	3107400 6134400 12189500	31479 32293 33008	31479 32293 33008	100 100 200
		F/H Name : KRISHNA GOPAL KOHLI Occup : 1 Status : Resident-Ordinary						
179	00004760	ANJU PAGRICA C/O SOOPER DOOPER SECTOR 7 BOOTH 62-63 PANCHKUVA HARYANA 134109	100	2874401	2874500	11125	11125	100
		F/H Name : SANJEEV PASRICA Occup : 2 Status : Resident-Ordinary						
180	00004812	SRINIVASAN R S Jt1 : THAILAMBAL PLOT NO 35 A/EX NAGAR A MADHAVARAM MILK CLY MADRAS 600051	400	2879601 3107801 6134901	2879700 3107900 6135100	11177 31484 32297	11177 31484 32297	100 100 200
		Occup : 7 Status : Resident-Ordinary						
181	00004844	VIJAYA LAKSHMI S PLT NO 1534 J 40 13TH ST ANNA NAGAR WEST MADRAS 600040	800	2882801 3108101 6135501 12190601	2882900 3108200 6135700 12191000	11209 31487 32300 33013	11209 31487 32300 33013	100 100 200 400
		Occup : 4 Status : Resident-Ordinary						
182	00004846	MUTHIAH R M 41/2 UPPARAPALAYAM KOTTUR MADRAS 600085	100	2883001	2883100	11211	11211	100
		F/H Name : RAMASAMY M Occup : 7 Status : Resident-Ordinary						
183	00004867	HIMAT P DABHI Jt1 : KOKULA H DABHI 9 NARAYAN NAGAR NANA KUMBHANTH RD NADIAD 387001	800	2885601 3108301 6135901 12191101	2885700 3108400 6136100 12191500	11237 31489 32302 33015	11237 31489 32302 33015	100 100 200 400
		F/H Name : PUNAMBHAI DABHI Occup : 1 Status : Resident-Ordinary						

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers-> From	<-Certificate no-> To	StopCode	Certificate Share
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Status : Resident-Ordinary

191 00005173 LAKSHMI C V 200 2948301 2948400 11864 11864 1000
453 BHUVI BUDDHA MARGA 12195401 12195500 33029 33029 1000
SIDDHARTHA LAYOUT
MYSORE
570011

F/H Name : VENKATESHA MANNAR C A

Occup : 3

Status : Resident-Ordinary

192 00005226 HARSHA SHRISHRIMAL 100 2953701 2953800 11918 11918 100
Jt1 : LALIT SHRISHRIMAL
C/O SHRI MEDICALS
475/C MAHARSHINAGAR
POONA
411037

F/H Name : LALIT SHRISHRIMAI

Occup : 4

Status : Resident-Ordinary

193	00005234	GAUTHAM BABU B	400	2954501	2954600	11926	11926	1000
		APARTMENT NO 5-B		3112601	3112700	31532	31532	1000
		VIII BLOCK KENCES ENCLAVE		6140801	6141000	32329	32329	2000
		1 RAMAKRISHNA STREET						
		T NAGAR						

CHENNAI
600017

60

/H Name : BADRINATH B N
Occup : 7

Status : Resident-Ordinary

194	00005297	SUDHIR KUMAR S PATODIA	800	2965201	2965300	12033	12033	01	100
		1002 MEENAXI TOWERS		3113001	3113100	31536	31536		100
		10TH FLOOR GOKULDHAM		6141301	6141500	32332	32332		200
		GOREGAON (E)		12196401	12196800	33033	33033		400
		BOMBAY							
		400063							

F/H Name : SAJJAN KUMAR PATODIA

Occup : 5

Status : Resident-Ordinary

195 00005345 BHUDEO PRASAD GARG 200 6141501 6141700 32333 32333 2000
BARARI MATHURA
281005

F/H Name : GARG R N

Occup : 2

Status : Resident-Ordinary

196 00005416 JAYACHANDRAN B 300 12197801 12198100 33037 33037 300
232 V G P NAGAR
MUGAPPAIR
CHENNAI
TAMIL NADU
INDIA
600058

F/H Name : BANGARU NAIDU

Occup : 2

Status : Resident-Ordinary

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode From	StopCode To	LOC. End	Certificate Share							
				From	To											
Occup : 1																
Status : Resident-Ordinary																
204	00005577	ARVIND YADAV Jt1 : PRIYANKA YADAV C/O I CHANDRA 257 PCOKET E MAYUR VIHAR PHASE II DELHI 110091 F/H Name : SURENDRA PAL SINGH	800	2994501 3116601 6145201 12200901	2994600 3116700 6145400 12201300	12326 31572 32353 33047	12326 31572 32353 33047		100 100 200 400							
205	00005604	SUBHASH CHANDER GUPTA 8/35-36 KIRTI NAGR IND AREA DELHI 110015 F/H Name : GUPTA K G	100	2997201	2997300	12353	12353		100							
206	00005734	GHANSHYAM DAS SARAOGI KALA-NIKETAN OLD G.T. ROAD DHERI-ON-SONE ROHTAS BIHAR 821307 F/H Name : MAHABIR PRASAD SARAOGI	100	3011301	3011400	12494	12494		100							
207	00005769	NAGESWARA RAO SANGABATHUNI H NO. 5-449 (M) BALAJI NAGAR MANGALAGIRI GUNTUR 522503 F/H Name : LAKSHMI NARAYANA	800	3014801 3118201 6147301 12202601	3014900 3118300 6147500 12203000	12529 31588 32365 33055	12529 31588 32365 33055		100 100 200 400							
NOM No. Shrs : 1 - - 800 REG DATE : 19-May-2006																
NOM NAME : RAJANI KUMARI S																
NOM ADD : W/O NAGESWARA RAO D.NO.5-449-M BALAJI NAGAR MANGALAGIRI (PO) GUNTUR DT AP 522503																
208	00005782	VENKATA RAO DANDIBHOTLA 34-3-35 LAKSHMI NILAYAM KASTURIBAI PET VIJAYAWADA 520010 F/H Name : VENKATESWARLU	100	3016601	3016700	12547	12547		100							
209	00005809	BABUJI BHOGARAJU K Jt1 : RAMA KRISHNA PANTINA V	800	3019301 3118801	3019400 3118900	12574 31594	12574 31594		100 100							

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate Share	
				From	To			
		ANDHRA BANK MAIN VIZIANAGARAM AP 531202	6147601	6147800	32367	32367	200	
			12203101	12203500	33057	33057	400	
		F/H Name : RAMAJOGA RAO BHOGARAJU Occup : 1 Status : Resident-Ordinary						
210	00005810	KRISHNA RAO VAKAMULLU Jt1 : HEMAVATHI VAKAMULLU D NO 5-62 FLAT NO 102 BHARGAVI HEIGHTS BHAVANINAGAR ROAD NO 6 DILSUKHNAGAR HYDERABAD 500060	800	3019401	3019500	12575	12575	100
			3118901	3119000	31595	31595	100	
			6147801	6148000	32368	32368	200	
			12203501	12203900	33058	33058	400	
		F/H Name : SREERAMULU Occup : 7 Status : Resident-Ordinary						
211	00005827	RAMAKRISHNAN V B-18 33 HALLS ROAD EGMORE MADRAS 600008	800	2156401	2156600	3945	3946	200
			3119001	3119200	31596	31596	200	
			6148001	6148400	32369	32369	400	
		F/H Name : VAIDYANATHAN T V Status : Resident-Ordinary						
212	00005892	LEELA C R J O Q 3 NEW COLONY BHADRAVATI KARNATAKA 577301	200	2151001	2151200	3891	3892	200
		F/H Name : PUTTEGOWDA H C Status : Resident-Ordinary						
213	00006028	JAYALAXMI NO 5-6 D V S REDDY ENDOREMENT BLDG MINJUR TAMILNADU 601203	1600	2370001	2370200	6081	6082	200
			3123401	3123600	31619	31619	200	
			6153701	6154100	32384	32384	400	
			12205501	12206300	33063	33063	800	
		F/H Name : SUBBIAH Status : Resident-Ordinary						
214	00006048	VIMALA G NO 10 II STREET NORTH GOPALAPURAM MADRAS 600086	800	2576701	2576800	8148	8148	01
			3123701	3123800	31621	31621	100	
			6154301	6154500	32386	32386	200	
			12206301	12206700	33064	33064	400	
		F/H Name : GANESAN S Status : Resident-Ordinary						
215	00006066	RAGHUNATHAN R Jt1 : LATHA RAGHUNATHAN NO 18 WEST CIRCULAR ROAD MANDAIVELIPAKKAM MADRAS 600028	300	3123801	3123900	31622	31622	100
			6154501	6154700	32387	32387	200	
		F/H Name : RAMASWAMY Status : Resident-Ordinary						

M M FORGINGS LTD

List of Share Holders as on : 07-Jul-2023

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Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		<-Certificate no->		StopCode	Certificate Share
				From	To	From	To		
230	00006647	SUNIL JAMNADAS MUNDHRA B-6 MATRUSHRADDHA BLDG 2 NEAR TILAKVIDYA MANDIR DOMBIVLI (E) 421201	400	2552101	2552200	7902	7902		100
				3132501	3132600	31672	31672		100
				6163101	6163300	32419	32419		200
		F/H Name : JAMNADAS SHIODAS MUNDHRA Status : Resident-Ordinary							
231	00006662	SOUTH INDIA PROJECTS LIMITED 1 & 2 OLD COURT HOUSE CORNER 3RD FLOOR CALCUTTA 700001	200	2496301	2496400	7344	7344		100
				3133001	3133100	31676	31676		100
		Status : Corporate Body-Domestic							
232	00006712	GOVINDARAJU S Jt1 : SURESH B L Jt2 : BALRAJ B S NO 2902 3RD CROSS HALLADAKERI MYSORE 570001	600	3133801	3133900	31682	31682		100
				6164501	6164700	32425	32425		200
				12215201	12215500	33088	33088		300
		F/H Name : SRINIVASA SETTY Status : Resident-Ordinary							
233	00006767	KESHAV MAHESWARI C/O KESHAV INVESTMENTS&CONSULTANCY MARSHALL HOUSE 5TH FLOOR ROOM NO 506 33/1 N S ROAD CALCUTTA 700001	200	1924601	1924700	1627	1627		100
				12215501	12215600	33089	33089		100
		F/H Name : KEDARMAL MAHESWARI Status : Resident-Ordinary							
234	00006768	SEETA RAMA SWAMY P C/O MADHUSUDAN GHONTOJI VASAVI ELECTRANICS D NO 8-4621 FORT ROAD GULBARGA KARNATAKA 585101	800	2598601	2598700	30617	30617	01	100
				3134801	3134900	31691	31691		100
				6165101	6165300	32429	32429		200
				12215601	12216000	33090	33090		400
		F/H Name : RAMA RAO P Status : Resident-Ordinary							
235	00006776	CHESCOR LTD A/C CHESCOR INDIAN INVESTMENT COMPANY LIMITED. ICICI LTD CUSTODIAL SERVICES DEPT "SHANTI" 13 WALCHAND HIRACHAND MARG BOMBAY 400038	100	6165401	6165500	32624	32624	01	100
		Status : FII-Others							
236	00006777	NARAN V PATEL Jt1 : UPENDRA KUMAR K PATEL C/O SOMABHAI PATEL & ASSOCIATES 18 SHRADDHA COMPLEX 2ND FLOOR OPP MUNI OFFICE MEHSANA 384001	200	6165501	6165700	32431	32431		200

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Certificate Share
				From	To			
F/H Name : VISHABHAI PATEL Status : Resident-Ordinary								
237	00006820	ABHA SHARMA Jt1 : MADHUSUDAN SHARMA PLOT NO 135 ASHIANA NAGAR PHASE I BEHIND SBI PATNA (BIHAR) 800025	200	3136801 6167401	3136900 6167500	31700 32435	31700 32435	100 100
F/H Name : MADHUSUDAN SHARMA Status : Resident-Ordinary								
238	00006830	GANGA ASOKAN SARADA SHARES & SECURITIES P LTD NO 1 FIRST FLOOR 4TH MAIN ROAD NANGANALLUR MADRAS 600061	200	2581901 2985301	2582000 2985400	8200 12234	8200 12234	100 100
F/H Name : ASOKAN Status : Resident-Ordinary								
239	00006843	MURUGAN V NO 17 MUTHU KRISHNAN ST KONDITHOPE MADRAS 600079	200	1902701 6168501	1902800 6168600	1408 32438	1408 32438	01 01
F/H Name : VELLAISWAMY P Status : Resident-Ordinary								
240	00006848	KANDA PILLAI K 21 BHARATHIYAR STREET POSTAL AUDIT COLONY MADRAS 600093	300	2241701 6168601	2241800 6168800	4798 32439	4798 32439	100 200
F/H Name : VADAMALAI PILLAI K Status : Resident-Ordinary								
241	00006991	PARASURAMAN R 15 (14) KATTABOMMAN ST RADHA NAGAR CHROMEPET MADRAS 600044	400	2738601 3139501 6169601	2738700 3139600 6169800	9767 31722 32444	9767 31722 32444	100 100 200
F/H Name : RAJU GOUNDER V Status : Resident-Ordinary								
242	00007037	JAGAVEERAN M 42 VTH TRUST CROSS STREET MANDAVELIPAKKAM MADRAS 600028	200	1873901 2251301	1874000 2251400	1120 4894	1120 4894	100 100
F/H Name : MUTHUSAMY R Status : Resident-Ordinary								
243	00007048	DARIUS D PANDOLE Jt1 : ANAHITA D PANDOLE 8A DARBHANGA MANSION 12 CARMICHAEL ROAD BOMBAY	400	2477801 3139801 12218701	2477900 3139900 12218900	7159 31724 33100	7159 31724 33100	100 100 200

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares From	<-Distinctive numbers->		StopCode From	LOC.End	Certificate Share
				To	<-Certificate no->			
400026								
		F/H Name : DINSHAW PANDOLE Status : Resident-Ordinary						
244	00007096	LALIT GUPTA D/3 MINOCHA COLONY BILASPUR 495001	1600	2301801 2440501 3140101 6170601	2301900 2440600 3140300 6171000	5399 6786 31727 32448	5399 6786 31727 32448	100 100 200 400
		F/H Name : JAI NARAIN GUPTA Status : Resident-Ordinary		12218901	12219700	33101	33101	800
245	00007105	GOWRI SHANKAR V R GURU KRIPA NO 11 (NEW NO 31) 13TH MAIN, 16TH CROSS MALLESWARAM BANGALORE 560055	800	3140601 6171601 12219701	3140800 6171800 12220100	31729 32450 33102	31729 32450 33102	200 200 400
		Status : Resident-Ordinary						
246	00007108	VIKASH SHARMA C/O AAKASH DOOT COURIER SERVICE SARAF BUILDING ANNEXE 2ND FLOOR ROOM NO 12 A T ROAD GAUHATI ASSAM 781001	400	2378301 3140801 6171801	2378400 3140900 6172000	30972 31730 32451	30972 31730 32451	01C 100 200
		F/H Name : AKHERAMKA S N Status : Resident-Ordinary						
247	00007171	ZAKIR AHMED S 2 JAMEELABAO III RD STREET MELVISHARAM 632509	800	2826901 3141901 6173201 12220501	2827000 3142000 6173400 12220900	10650 31736 32455 33104	10650 31736 32455 33104	100 100 200 400
		F/H Name : ZAFAR AHMED Status : Resident-Ordinary						
248	00007257	SUKANYA K NO 33 IIND FLOOR GARDEN APARTMENTS PYCROFTS GARDEN ROAD MADRAS 600006	1600	2247201 2565801 3143401 6174201 12221701	2247300 2565900 3143600 6174600 12222500	4853 8039 31747 32460 33107	4853 8039 31747 32460 33107	100 100 200 400 800
		F/H Name : KOLANDAEL M Status : Resident-Ordinary						
249	00007263	RAVI CHANDRAN NO.50, GF.A. SATHIYAMOORTHY STREET DEVARAJ NAGAR SALIGRAM CHENNAI 600093	100	1916201	1916300	1543	1543	100
		F/H Name : PANDU RANGAN Status : Resident-Ordinary						
250	00007284	SUNDARAM NATARAJAN Jt1 : SAVITRI NATARAJAN Jt2 : KALA NATARAJAN FLAT-6 BLDG-4 GOVT COLONY HAJI ALI BOMBAY	100	2721401	2721500	9595	9595	100

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate Share	
				From	To	From	To	LOC.End
		400034						
		F/H Name : IYER						
		Status : Resident-Ordinary						
251	00007298	LALIT GUPTA D/3 MINOCHA COLONY BILASPUR 495001	1600	2530201 2953101 3144801 6175801	2530300 2953200 3145000 6176200	7683 11912 31754 32466	7683 11912 31754 32466	100 100 200 400
		F/H Name : GUPTA J N		12222701	12223500	33110	33110	800
		Status : Resident-Ordinary						
252	00007299	NAIR V R Jt1 : MEENAKSHI "MAHALAKSHMI" NO 51 GIRI NAGAR NORTH COCHIN 682020	100	3145001	3145100	31755	31755	100
		F/H Name : PANICKER S V						
		Status : Resident-Ordinary						
253	00007300	SRIDHAR N 14 VENKATACHALAPATHY STREET MADRAS 600030	400	12223601	12224000	33112	33112	01 400
		F/H Name : NATRAJAN						
		Status : Resident-Ordinary						
254	00007334	RAM BABU PANDEY VII & P O ATA DIST JALAVN (O P) 255202	200	2546401 6176701	2546500 6176800	7845 32470	7845 32470	01 100 100
		F/H Name : PANDEY S B						
		Status : Resident-Ordinary						
		NOM No. Shrs : 19 - 1 - 200 REG DATE : 02-May-2022						
		NOM NAME : OPTOUT						
255	00007348	SHANTHI V NO 18A KANDAR HOSTEL STREET MOHANUR ROAD NAMAKKAL 637001	400	3145601	3146000	31760	31760	400
		F/H Name : VELUSAMY S						
		Status : Resident-Ordinary						
		NOM No. Shrs : 9 - 1 - 400 REG DATE : 31-Mar-2022						
		NOM NAME : V SAGAR						
		NOM ADD : NO 18A KANDAR HOSTEL STREET MOHANUR ROAD NAMAKKAL 637001						
256	00007353	SANTHI G PLOT NO 166 4TH CROSS STREET VENKATESWARA NAGAR RAMAPURAM MADRAS 600089	400	2777101 6177601 12225801	2777200 6177700 12226000	10152 32472 33115	10152 32472 33115	100 100 200
		F/H Name : DAMODARA REDDY G						
		Status : Resident-Ordinary						

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		<-Certificate no->		StopCode	Certificate LOC.End	Certificate Share
				From	To	From	To			
264	00007624	CHELLAMMAL SRINIVASAN Jtl : SHANTI RAGHAVAN "DWARAKA" NO 6 WALTON ROAD BANGALORE 560001 F/H Name : SRINIVASAN S V Status : Resident-Ordinary	800	2822901 3151801 6183201 12233901	2823000 3151900 6183400 12234300	10610 31793 32491 33126	10610 31793 32491 33126			100 100 200 400
265	00007646	GEETHA SRINIVASAN NO. D/402, THE ATRIUM, 49, KALAKSHETHRA ROAD, THIRUVANMIYUR CHENNAI TAMIL NADU 600041 F/H Name : SRINIVASAN D S Status : Resident-Ordinary	800	2289301 3152401 6183401 12234301	2289400 3152500 6183600 12234700	5274 31795 32492 33127	5274 31795 32492 33127			100 100 200 400
266	00007651	JOAQUIM DLIMA Jtl : MARIA DLIMA 38 WILDERNESS A-6/12 JEEVAN BIMA NAGAR BORIVLI (W) BOMBAY 400103 F/H Name : ANTHONY DLIMA Status : Resident-Ordinary	5600	2231301 2318501 2326301 2349501 2385601 2840601 2962401 12234701	2231400 2318600 2326400 2349600 2385700 2840700 2962500 12237500	4694 5566 5644 5876 6237 10787 12005 33128	4694 5566 5644 5876 6237 10787 12005 33128			100 100 100 100 100 100 100 2800
267	00007670	BHARATHI K 403/6 CENTRAL REVENUE QUARTERS 15TH MAIN RD ANNA NAGAR WEST MADRAS 600040 F/H Name : SOMESWARARAO K Status : Resident-Ordinary	100	2695001	2695100	9331	9331			100
268	00007701	MARIA DLIMA Jtl : JOAQUIM D LIMA 38 'WILDERNESS' A-6/12 JEEVAN BIMA NAGAR BORIVLI (W) MUMBAI 400103 F/H Name : JOAQUIM D LIMA Status : Resident-Ordinary	1600	2194301 2492601 3154301 6187201 12238401	2194400 2492700 3154500 6187600 12239200	4324 7307 31802 32499 33132	4324 7307 31802 32499 33132			100 100 200 400 800
269	00007741	LEKHA EAPEN #39 4TH STREET EB COLONY KALINJUR GANDHI NAGAR VELLORE TAMIL NADU 632006 F/H Name : EAPEN R J Status : Resident-Ordinary	400	12239201	12239600	33133	33133			400

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate Share
			From	To	From	To	LOC.End
		NOM ADD : PLOT NO 39 4 TH STREET E B COLONY KALINJUR GANDHINAGAR VELLORE TAMIL NADU 632006					
270	00007757	SURENDRA SHETTY 1/4 NEAMUT TERRACE DR BATLIWALA ROAD PAREL BOMBAY 400012	200	2280601 3154801	2280700 3154900	5187 31806	5187 31806
		F/H Name : SHETTY S M Status : Resident-Ordinary					
271	00007782	JOAQUIM D LIMA 38 WILDERNESS A-6/12 JEEVAN BIMA NAGAR BORIVLI (W) MUMBAI 400103	1600	2194601 2871501 3155101 6188401 12240401	2194700 2871600 3155300 6188800 12241200	4327 11096 31809 32504 33137	4327 11096 31809 32504 33137
		F/H Name : ANTHONY D LIMA Status : Resident-Ordinary					
272	00007854	MOHAMMAD IQBAL VORA Jt1 : ZUBEDA NADIADWALA 2 SAHARA SOCIETY OPP MALARPURA NADIAD 387001	800	2517301 3155601 6189201 12241201	2517400 3155700 6189400 12241600	7554 31813 32508 33138	7554 31813 32508 33138
		F/H Name : ABDUL SATTAR Status : Resident-Ordinary					
273	00007863	SUPRIYA RAJU B H SIVAN SECURITIES (P) LTD 002 RAHEJA CHAMBERS NO 12 MUSEUM ROAD BANGALORE 560001	3000	3155801 6189601	3156800 6191600	31815 32510	31815 32510
		F/H Name : PRATHAP KUMAR Status : Resident-Ordinary					
274	00007902	RANJANBEN K DOSHI Jt1 : JAYESH K DOSHI DOSHI HOUSE GROUND FLOOR 16 PANCHNATH PLOT RAJKOT 360001	400	2412001 3156901 6191601	2412100 3157000 6191800	6501 31817 32511	6501 31817 32511
		F/H Name : DOSHI K N Status : Resident-Ordinary					
275	00007905	BRIG VM MANI NO 34 LAVELLE ROAD NO 7TH CROSS BANGALORE 560001	800	2508301 3157101 6191801 12245001	2508400 3157200 6192000 12245400	7464 31819 32512 33141	7464 31819 32512 33141
		F/H Name : N S MANI Status : Resident-Ordinary					

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		<-Certificate no->		StopCode	Certificate LOC.End	Certificate Share
				From	To	From	To			
276	00007928	MUTHU C 188 ARULANANDA NAGAR 10TH CROSS THANJAVUR 613007 F/H Name : CHINNAIYAN Status : Resident-Ordinary	200	2291301 2291701	2291400 2291800	5294 5298	5294 5298			100 100
277	00007985	SIVAN SECURITIES (P) LTD 002 RAHEJA CHAMBERS NO 12 MUSEUM ROAD BANGALORE 560001 Status : Corporate Body-Domestic	400	769651 6193201	769850 6193400	12709 32518	12710 32518			200 200
278	00008037	JAGADEESAN R L Jtl : VARALAKSHMI J 126 (U/S) IV STREET SECRETARIAT COLONY CHENNAI 600010 F/H Name : LAKSHMANAN R Status : Resident-Ordinary	200	2994601 3178301	2994700 3178400	12327 31831	12327 31831			100 100
279	00008105	JNJ HOLDINGS PVT LTD RAVAL BLDG NO 1 2ND FLOOR 428 BHADKAMKER MARG MUMBAI 400004 Status : Corporate Body-Domestic	100	2861801	2861900	10999	10999			100
280	00008109	CHANDRAMOULESWARA RAO KOLLIPARA FLAT NO. 210, BLOCK A, PINE WOODS APARTMENTS, CSR KALYANAMANDAPAM ROAD, OPP OLD AGE HOME, TADEPALLE, GUNTUR ANDHRA PRADESH 522501 F/H Name : SREE RAMA MURTHY K Status : Resident-Ordinary NOM No. Shrs : 15 - 1 - 400 REG DATE : 08-Apr-2022 NOM NAME : OPTOUT	400	2183101 3178701 6232401	2183200 3178800 6232600	4212 31835 32525	4212 31835 32525	01		100 100 200
281	00008327	SATYENDRA INVESTMENTS PRIVATE LTD C/O KALYANI FORGE LIMITED AT POST KOREGAON BHIMA TEHSIL SHIRUR DIST PUNE 412207 Status : Corporate Body-Domestic	800	2278601 2811501 3180201 6234201	2278700 2811600 3180400 6234600	5167 10496 31841 32530	5167 10496 31841 32530			100 100 200 400
282	00008393	RUPA RAGHAVAN S-483 GREATER KAILASH-2 NEW DELHI 110048 F/H Name : RAGHAVAN K V Status : Resident-Ordinary	300	1811001 6235201	1811100 6235400	491 32533	491 32533			100 200

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate LOC.End	Certificate Share
			From	To	From	To		
NOM No. Shrs : 22 - 1 - 300 REG DATE : 13-May-2022								
NOM NAME : OPTOUT								
283	00008403	SOWMITHRAN K 2/109 SANNADHI STREET AGARAMMEL NAZARATHPET 602103	1600	2119001 3181301 6235801 12249901	2119200 3181500 6236200 12250700	3571 31846 32535 33153	3572 31846 32535 33153	200 200 400 800
Status : Resident-Ordinary								
284	00008517	RAJAPPAN NAIR A S FLAT NO G-15 (7TH FLOOR) SEA SHELLS APARTMENTS WALTAIR UPLANDS VISHAKHAPATNAM 530003	300	2245701 6236601	2245800 6236800	4838 32538	4838 32538	01C 100 200
F/H Name : PILLAI A V Status : Resident-Ordinary								
285	00008540	BHAVESH SHAH Jt1 : BHARATI SHAH Jt2 : SHASHIKALA SHAH SECTOR-19 BUNGLOW NO 102 GANDHINAGAR (GUJARAT) 382019	800	2097101 3182201 6237201 12251001	2097200 3182300 6237400 12251400	3352 31853 32540 33155	3352 31853 32540 33155	100 100 200 400
F/H Name : SANANTKUMAR SHAH Status : Resident-Ordinary								
286	00008584	PRADEEP T DESSAI Jt1 : PRIYANKA P DESSAI H NO 381 TONY NAGAR SANVORDEM POST CURCHDREM GOA 403706	800	3008201 3182601 6237601 12251401	3008300 3182700 6237800 12251800	12463 31857 32542 33156	12463 31857 32542 33156	100 100 200 400
F/H Name : TUKARAM Status : Resident-Ordinary								
287	00008586	GAYATRI M Jt1 : MOHAN V M NO 1 SECOND STREET INCOME TAX COLONY ADAMBAKKAM CHENNAI 600088	2400	2557501 2794601 2944201 3182701 6237801 12251801	2557600 2794700 2944300 3183000 6238400 12253000	7956 10327 11823 31858 32543 33157	7956 10327 11823 31858 32543 33157	100 100 100 300 600 1200
F/H Name : MOHAN V M Status : Resident-Ordinary								
288	00008594	BASANT KUMAR RANKA SADAN NO 34 A R LANE C T STREET CROSS BANGALORE 560002	400	6238401 12253001	6238600 12253200	32544 33158	32544 33158	01 200 200
F/H Name : SURENDRA KUMAR Status : Resident-Ordinary								
289	00008626	SHEVETHA JAISHANKAR	400	3183301	3183700	31862	31862	400

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate Share
			From	To	From	To	LOC.End
		Jt1 : JAISHANKAR T S Jt2 : RAJAM JAISHANKAR 45 ARUNDALE BEACH ROAD KALAKSHETRA COLONY BESANT NAGAR CHENNAI 600090					
		F/H Name : JAISHANKAR T S Status : Resident-Ordinary					
290	00008633	SUBASH GANGADHARAN Jt1 : SARASWATHI GANGADHARAN 13/91 BHAVESHWAR VIJAY WADALA MUMBAI 400031	800	2497601 2500701 3183901 6239801	2497700 2500800 3184100 6240200	7357 7388 31864 32547	7357 7388 31864 32547
		F/H Name : KUPPUSWAMI GANGADHARAN Status : Resident-Ordinary					
291	00008636	ESWARI S NO 1 23RD STREET FIRST MAIN ROAD NANGANALLUR CHENNAI 600061	200	2078901 3184101	2079000 3184200	3170 31865	3170 31865
		F/H Name : SUNDARA ESWAR BABU Status : Resident-Ordinary					
292	00008655	CHANDRA SHEKHAR TIWARI S-17/73 NADESAR VARANASI 221002	200	6240401 12254601	6240500 12254700	32549 33162	32549 33162
		F/H Name : TIWARI S N Status : Resident-Ordinary					
293	00008666	MANI P S W/O PNS MURTHY GMRV FOUDATION GMR NAGAR RAJAM 532127	400	2832001 3184301 12254701	2832100 3184400 12254900	10701 31867 33163	10701 31867 33163
		F/H Name : MURTHY P N S N Status : Resident-Ordinary					
294	00008948	HEMCHAND GALA Jt1 : DHANVATI GALA 3-B AMRITA APARTMENTS P M ROAD SANTACRUZ (W) MUMBAI 400054	200	6242101 12255301	6242200 12255400	32557 33165	32557 33165
		F/H Name : LALJI GALA Status : Resident-Ordinary					
295	00009004	NARESH CHAND JAIN Jt1 : SUBHASH CHAND JAIN C-6/58 S D A NEW DELHI 110016	2400	2455701 3187501 6242201 12255401	2456000 3187800 6242800 12256600	6938 31886 32558 33166	6940 31886 32558 33166
		F/H Name : JAIN M L					

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate LOC.End	Certificate Share

		Status : Resident-Ordinary						
296	00009038	VENKATESWARAN N Jt1 : KALPANA V 32 NATESAN STREET T NAGAR CHENNAI 600017 F/H Name : NARAYANASWAMI R Status : Resident-Ordinary	800	2592901 3187801 6242801 12256601	2593000 3187900 6243000 12257000	8310 31887 32559 33167	8310 31887 32559 33167	100 100 200 400
297	00009048	JYOTINDRA MANHARLAL DAFTARI A/7 SBS OFFICERS SOCIETY ALKA PURI VADODARA 390005 F/H Name : MANHARLAL Status : Resident-Ordinary	100	2254101	2254200	4922	4922	100
298	00009148	SARVAJIT KUMAR BH-11A DDA FLATS MUNIRKA NEW DELHI 110067 F/H Name : CHUNNI LAL Status : Resident-Ordinary	100	2612101	2612200	8502	8502 01	100
299	00009313	SATCO CAPITAL MARKETS LIMITED 2 BRIGHTLAND 195 TURNER ROAD BANDRA MUMBAI 400050 Status : Corporate Body-Domestic	200	12257601	12257800	33171	33171 01	200
300	00009460	YASH PAUL GUPTA 209 SHREYAS COMPLEX NEAR NAVRANGPURA BUS STOP OPP JAIN TEMPLE NAVRANGPURA AHMEDABAD 380009 F/H Name : BODHRAJ GUPTA Status : Resident-Ordinary	400	3191201 6244601	3191400 6244800	31910 32568	31910 32568 01	200 200
301	00009484	DURAISAMY G NO 5 BHARATHITHASAN NAGAR MUTHALIARPET PONDICHERRY 605004 F/H Name : GOVINDASAMY S Status : Resident-Ordinary	100	2885701	2885800	11238	11238	100
302	00009525	KRISHNA MALA R Jt1 : RAVICHANDRAN A 26 T V S COLONY MEENACHI NAGAR HASTAMPATTY SALEM 636007 F/H Name : RAVICHANDRAN A Status : Resident-Ordinary	400	2475501 2880301 3191801	2475600 2880400 3192000	7136 11184 31914	7136 11184 31914 200	100 100

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Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		<-Certificate no->		StopCode	Certificate LOC.End	Share
				From	To	From	To			
303	00009605	PARVATHAM ESWARAN A BLOCK PASUPATHINATH 26 DESIKA ROAD MYLAPORE CHENNAI 600004	96000	1196701	1208700	29148	29267		12000	
				3193201	3205200	31921	31921		12000	
				6246101	6270100	32574	32574		24000	
				12259101	12307100	33176	33176		48000	
		F/H Name : ESWARAN K Status : Resident-Ordinary								
304	00009719	ANJANA M SAURASTRI Jt1 : MANISH B SAURASTRI 74/F VENUS APT WORLI SEAFACE WORLI MUMBAI 400018	800	2843101	2843200	10812	10812		100	
				3205401	3205500	31924	31924		100	
				6270301	6270500	32576	32576		200	
				12307501	12307900	33178	33178		400	
		F/H Name : MANISH SAURASTRI Status : Resident-Ordinary								
305	00009723	LALITHA R 6 AKILA LANDS GANAPATHY COLONY SOUTH T V KOIL TRICHY 620005	8000	2146801	2147800	3849	3858		1000	
				3205501	3206500	31925	31925		1000	
				6270501	6272500	32577	32577		2000	
				12307901	12311900	33179	33179		4000	
		F/H Name : RAMESH KUMAR G Status : Resident-Ordinary								
306	00009748	SETHURAMAN M Jt1 : MUKUND M S MADURAM FLATS FLAT NO F-5 DOOR NO 3 YOGAMBAL STREET T NAGAR CHENNAI 600017	1600	2146401	2146600	3845	3846		200	
				3206901	3207100	31927	31927		200	
				6273301	6273700	32579	32579		400	
				12311901	12312700	33180	33180		800	
		F/H Name : KRISHNAMACHARY M Status : Resident-Ordinary								
NOM No. Shrs : 10 - 1 - 1600 REG DATE : 11-Apr-2022										
NOM NAME : OPTOUT										
307	00009772	CHEATNA MANIAR 159 VRINDAWAN SOCIETY KALAWAD ROAD RAJKOT 360005	400	2405101	2405200	6432	6432		100	
				3207101	3207200	31928	31928		100	
				6273701	6273900	32580	32580		200	
		F/H Name : HESMUBHBHA Status : Resident-Ordinary								
308	00009786	NARESH BABU C 19A LAKSHMI NAGAR FIRST STREET PONNIAMMANMEDU CHENNAI 600110	2	49202	49202	30967	30967		1	
				12313101	12313101	33182	33182		1	
		F/H Name : CHANDRASEKHARAN P Status : Resident-Ordinary								
309	00009896	BHUPENDRA R MEHTA E 2 MAN MANDIR APPT NANPURA TIMLIYAWAD	400	2413501	2413600	6516	6516		100	
				6274324	6274423	32588	32588		100	
				12313534	12313733	33188	33188		200	

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		<-Certificate no->		StopCode	Certificate Share
				From	To	From	To		
		SURAT GUJARAT 395001							
		F/H Name : RASIKLAL Occup : BUSINESS Status : Resident-Ordinary							
310	00009898	ASHOK BABULAL JAIN IRANI CHAWL SHOP NO 3 G K MARG WORLI NAKA MUMBAI 400018	600	3208114 12313734	3208313 12314133	31942 33189	31942 33189	200	400
		F/H Name : BABULAL S JAIN Occup : BUSINESS Status : Resident-Ordinary							
311	00009904	AMIT AGGARWAL Jt1 : MANJU AGGARWAL BXIX 698 VISHWAMITTER STREET CHURCH ROAD CIVIL LINES LUDHIANA 141001 Occup : BUSINESS Status : Resident-Ordinary	400	3208414 6274824 12314134	3208513 6274923 12314333	31944 32590 33190	31944 32590 33190	100	100 200
312	00009909	R PALANISAMY S 30 5TH AVENUE BESANT NAGAR CHENNAI 600090	400	2621801 3208514 6274924	2621900 3208613 6275123	8599 31945 32591	8599 31945 32591	100	100 200
		F/H Name : RAMASAMY Occup : SERVICE Status : Resident-Ordinary							
313	00009919	VIJAYA BHASKARA RAO P 18 VYSYA RAO STREET T NAGAR CHENNAI 600017	400	1903501	1903900	1416	1419	400	
		F/H Name : SESHAIAH P Occup : BUSINESS Status : Resident-Ordinary							
314	00009921	KAMALA P PEACE CORNER SOUTH STREET MUDIKONDAN PO THIRUVARUR (DT) NANNILAM TALUK 609502 Status : Resident-Ordinary	400	2816401 6275924 12315134	2816500 6276023 12315333	10545 32593 33193	10545 32593 33193	01	100 100 200
315	00009932	JHAVERI NAINISH N 404 KUNDAN APPT CHANDLA GALI GOPIPURA SURAT 395001	100	2419101	2419200	6572	6572	100	

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Certificate Share
				From	To			
F/H Name : NEMCHAND Occup : BUSINESS Status : Resident-Ordinary								
316	00009958	SURIA NARAYANAN R PLOT NO.750, KARPAGA NAGAR 4TH STREET,K.PUDUR MADURAI 625007	800	2116401 6276326 12315436	2116600 6276525 12315835	3545 32598 33197	3546 32598 33197	200 200 400
F/H Name : RAJAGOPAL K Occup : ADVOCATE Status : Resident-Ordinary								
317	00009986	ABIRAMI N 19-A LAKSHMI NAGAR PONNIAMMANMEDU CHENNAI 600110	2	3207401 12315836	3207401 12315836	31931 33198	31931 33198	1 1
F/H Name : KUMARAVELU D Occup : HOUSE WIFE Status : Resident-Ordinary								
318	00009993	DEVISINH L SOLANKI 16/D VIDYA NAGAR SOCIETY LIMDAVATI SHERI SANSKA NAGAR BHUJ KUTCH 370001	400	2398101 3137601 6276831	2398200 3137700 6277030	6362 31704 32604	6362 31704 32604	100 100 200
F/H Name : LADHUSINH SOLANKI Occup : BUSINESS Status : Resident-Ordinary								
319	00009997	HARI SINGH VPO:JATWADA TEH:LAXMAN GARH DIST ALWAR 301035	400	2448801 6277431 12316638	2448900 6277530 12316837	6869 32608 33202	6869 32608 33202	100 100 200
F/H Name : RAJPAL SINGH Occup : BUSINESS Status : Resident-Ordinary								
320	00010005	PANCHAL R 211-C PARAGRAJ SOCIETY HARNI WARASIA RING ROAD BARODA 390022	400	2697101 3190201 6277731	2697200 3190300 6277930	9352 31905 32610	9352 31905 32610	100 100 200
Occup : SERVICE Status : Resident-Ordinary								
321	00010006	DIPANKAR DAS Jt1 : SANCHAYETA DAS BG/62 SALT LAKE CITY CALCUTTA 700091	4	48010 6277931 12317638	48010 6277931 12317639	31975 32611 33205	31975 32611 33205	1 1 2
F/H Name : JOYDEV DAS Occup : SERVICE Status : Resident-Ordinary								
322	00010053	NARHARI SAKHARAM BADBADE	200	2953901	2954000	11920	11920	100

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Certificate Share
				From	To			
		FLAT NO 3 BAKULA CHEMBERS 217/2 NARAYAN PETH PUNE 411003	3112401	3112500	31530	31530		100
		Status : Resident-Ordinary						
323	00010055	YOGESH C PATEL 46 UTTAR GUJARAT PATEL SOCIETY PART 1 CIVILROAD ASARWA AHMEDABAD 380016	400	1008651 6165301 12318440	1008750 6165400 12318639	15422 32623 33209	15422 32623 33209	100 100 200
		F/H Name : CHIMANLAL PATEL Occup : BUSINESS Status : Resident-Ordinary						
324	00010056	M SOHANLAL LALWANI HUF Jt1 : YASH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474212 12318640	474212 12318640	32630 33210	32630 33210	1 1
		F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary						
325	00010060	DHANPAT Jt1 : JAYSHREE OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474210 12318641	474210 12318641	32628 33211	32628 33211	1 1
		F/H Name : SOHANLAL Occup : BUSINESS Status : Resident-Ordinary						
326	00010061	DHANPAT Jt1 : YASH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474211 12318642	474211 12318642	32629 33212	32629 33212	1 1
		F/H Name : SOHANLAL Occup : BUSINESS Status : Resident-Ordinary						
327	00010064	DHANPAT Jt1 : BHARAT OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474213 12318643	474213 12318643	32631 33213	32631 33213	1 1
		F/H Name : SOHANLAL Occup : BUSINESS Status : Resident-Ordinary						
328	00010068	DHANPAT Jt1 : SURESH OLD NO 32 KALATHI PILLAI STREET SOWCARPET	2	474232 12318644	474232 12318644	32651 33214	32651 33214	1 1

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate From To From To LOC.End Share
		CHENNAI 600001					
		F/H Name : JAIN S L Occup : BUSINESS Status : Resident-Ordinary					
329	00010069	DHANPAT Jt1 : SAROJA OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474231 12318645	474231 12318645	32650 33215	32650 33215
		F/H Name : JAIN S L Occup : BUSINESS Status : Resident-Ordinary					
330	00010071	DHANPAT Jt1 : SURESH Jt2 : BHARAT OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474233 12318646	474233 12318646	32652 33216	32652 33216
		F/H Name : JAIN S L Occup : BUSINESS Status : Resident-Ordinary					
331	00010072	DHANPAT Jt1 : RAJKUMARI Jt2 : YASH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474234 12318647	474234 12318647	32653 33217	32653 33217
		F/H Name : JAIN S L Occup : BUSINESS Status : Resident-Ordinary					
332	00010073	DHANPAT Jt1 : RAJKUMARI Jt2 : SAROJA OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474221 12318648	474221 12318648	32639 33218	32639 33218
		F/H Name : JAIN S L Occup : BUSINESS Status : Resident-Ordinary					
333	00010074	DHANPAT Jt1 : BHARAT Jt2 : JAYSHREE OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474222 12318649	474222 12318649	32640 33219	32640 33219
		F/H Name : JAIN S L Occup : BUSINESS Status : Resident-Ordinary					

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Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		<-Certificate no->		StopCode	Certificate LOC.End	Share
				From	To	From	To			
334	00010075	DHANPAT Jt1 : SURESH Jt2 : RAJKUMARI OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : JAIN S L Occup : BUSINESS Status : Resident-Ordinary	2	474223 12318650	474223 12318650	32641 33220	32641 33220			1 1
335	00010076	DHANPAT Jt1 : YASH Jt2 : BHARAT OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : JAIN S L Occup : BUSINESS Status : Resident-Ordinary	2	474224 12318651	474224 12318651	32642 33221	32642 33221			1 1
336	00010077	DHANPAT Jt1 : SAROJA Jt2 : BHARAT OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : JAIN S L Occup : BUSIENSS Status : Resident-Ordinary	2	474215 12318652	474215 12318652	32633 33222	32633 33222			1 1
337	00010078	DHANPAT Jt1 : SAROJA Jt2 : JAYSHREE OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : JAIN S L Occup : BUSINESS Status : Resident-Ordinary	2	474214 12318653	474214 12318653	32632 33223	32632 33223			1 1
338	00010079	DHANPAT Jt1 : SURESH Jt2 : SAROJA OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : JAIN S L Occup : BUSINESS Status : Resident-Ordinary	2	474217 12318654	474217 12318654	32635 33224	32635 33224			1 1
339	00010080	NARHARI SAKHARAM BADBADE F NO 3 217/2 NARAYAN PETH BAKULA CHAMBERS PUNE	200	6140601	6140800	32328	32328			200

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate
			From	To	From	To	LOC.End Share
		411030					
		Status : Resident-Ordinary					
340	00010083	M SOHANLAL LALWANI HUF Jt1 : JAYSHREE OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474216 12318855	474216 12318855	32634 33226	32634 33226
		F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary					
341	00010084	M SOHANLAL LALWANI HUF Jt1 : BHARAT OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474218 12318856	474218 12318856	32636 33227	32636 33227
		F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary					
342	00010085	M SOHANLAL LALWANI HUF Jt1 : SURESH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474219 12318857	474219 12318857	32637 33228	32637 33228
		F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary					
343	00010086	M SOHANLAL LALWANI HUF Jt1 : SAROJA OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474220 12318858	474220 12318858	32638 33229	32638 33229
		F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary					
344	00010087	M SOHANLAL LALWANI HUF Jt1 : SURESH Jt2 : SAROJA OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474235 12318859	474235 12318859	32654 33230	32654 33230
		F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary					
345	00010088	M SOHANLAL LALWANI HUF Jt1 : SURESH Jt2 : BHARAT OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI	2	474236 12318860	474236 12318860	32655 33231	32655 33231

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate Share
			From	To	From	To	LOC.End
		600001					
		F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary					
346	00010089	M SOHANLAL LALWANI HUF Jt1 : SURESH Jt2 : JAYSHREE OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474237 12318861	474237 12318861	32656 33232	32656 33232
347	00010090	M SOHANLAL LALWANI HUF Jt1 : YASH KUMAR OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474238 12318862	474238 12318862	32657 33233	32657 33233
348	00010093	MEENAKSHI MEHTA Jt1 : SAMTHA MEHTA F4 PRAGTHI NEGAR 51 K K ROAD VENKATAPURAM AMBATTUR 600053	2	6274113 12318864	6274113 12318864	32585 33235	32585 33235
349	00010094	M SOHANLAL LALWANI HUF Jt1 : SAROJA Jt2 : YASH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474258 12318865	474258 12318865	32677 33236	32677 33236
350	00010095	M SOHANLAL LALWANI HUF Jt1 : SAROJA Jt2 : RAJKUMARI OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474257 12318866	474257 12318866	32676 33237	32676 33237
351	00010096	M SOHANLAL LALWANI HUF Jt1 : SAROJA	2	474256 12318867	474256 12318867	32675 33238	32675 33238

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares From	<-Distinctive numbers->		StopCode From	StopCode To	LOC.End	Certificate Share
				To	<-Certificate no->				
		Jt2 : JAYSHREE OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary							
352	00010097	M SOHANLAL LALWANI HUF Jt1 : SAROJA Jt2 : BHARAT OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary	2 12318868	474255 12318868	474255 33239	32674 33239	32674 33239		1 1
353	00010098	M SOHANLAL LALWANI HUF Jt1 : SAROJA Jt2 : SURESH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary	2 12318869	474247 12318869	474247 33240	32666 33240	32666 33240		1 1
354	00010099	M SOHANLAL LALWANI HUF Jt1 : SURESH Jt2 : KIRAN OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary	2 12318870	474246 12318870	474246 33241	32665 33241	32665 33241		1 1
355	00010100	M SOHANLAL LALWANI HUF Jt1 : SURESH Jt2 : YASH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary	2 12318871	474245 12318871	474245 33242	32664 33242	32664 33242		1 1
356	00010101	M SOHANLAL LALWANI HUF Jt1 : SURESH Jt2 : RAJKUMARI OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2 12318872	474244 12318872	474244 33243	32663 33243	32663 33243		1 1

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate LOC.End	Share
				From	To			
F/H Name : MISRIMAL Occup : BUSINESS Status : Resident-Ordinary								
357	00010112	DHANPAT Jt1 : SURESH Jt2 : M S LALWANI OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474225	474225	32644	32644	1
				12318873	12318873	33244	33244	1
F/H Name : JAIN S L Occup : BUSINESS Status : Resident-Ordinary								
358	00010113	DHANPAT Jt1 : SAROJA Jt2 : YASH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474226	474226	32645	32645	1
				12318874	12318874	33245	33245	1
F/H Name : S L JAIN Occup : BUSINESS Status : Resident-Ordinary								
359	00010114	DHANPAT Jt1 : BHARATH KUMAR OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474240	474240	32659	32659	1
				12318875	12318875	33246	33246	1
F/H Name : S L JAIN Occup : BUSINESS Status : Resident-Ordinary								
360	00010115	DHANPAT Jt1 : SAROJA Jt2 : SURESH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474241	474241	32660	32660	1
				12318876	12318876	33247	33247	1
F/H Name : S L JAIN Occup : BUSINESS Status : Resident-Ordinary								
361	00010116	DHANPAT Jt1 : SURESH Jt2 : YASH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474242	474242	32661	32661	1
				12318877	12318877	33248	33248	1
F/H Name : JAIN S L Occup : BUSINESS Status : Resident-Ordinary								
362	00010117	DHANPAT Jt1 : SURESH	2	474243	474243	32662	32662	1
				12318878	12318878	33249	33249	1

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares <-Distinctive numbers-> From	<-Certificate no-> To		StopCode From	LOC.End To	Certificate Share
				From	To			
		Jt2 : KIRAN OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : S L JAIN Occup : BUSINESS Status : Resident-Ordinary						
363	00010119	DHANPAT Jt1 : S K LALWANI OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : S L JAIN Occup : BUSINESS Status : Resident-Ordinary	2 12318879	474254 12318879	474254 12318879	32673 33250	32673 33250	1 1
364	00010121	DHANPAT CHAND LALWANI Jt1 : SURESH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary	2 12318880	474228 12318880	474228 12318880	32647 33251	32647 33251	1 1
365	00010122	DHANPAT CHAND LALWANI Jt1 : SAROJA OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary	2 12318881	474229 12318881	474229 12318881	32648 33252	32648 33252	1 1
366	00010124	DHANPAT CHAND LALWANI Jt1 : YASH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary	2 12318882	474249 12318882	474249 12318882	32668 33253	32668 33253	1 1
367	00010126	DHANPAT CHAND LALWANI Jt1 : BHARAT OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001 F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary	2 12318883	474251 12318883	474251 12318883	32670 33254	32670 33254	1 1
368	00010127	DHANPAT CHAND LALWANI	2	474252	474252	32671	32671	1

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate
			From	To	From	To	LOC.End Share
	Jt1 : JAYSHREE	OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	12318884	12318884	33255	33255	1
	F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary						
369	00010128	DHANPAT CHAND LALWANI Jt1 : SURESH Jt2 : SAROJA OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474259 12318885	474259 12318885	32678 33256	32678 33256
	F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary						
370	00010129	DHANPAT CHAND LALWANI Jt1 : SURESH Jt2 : BHARAT OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474260 12318886	474260 12318886	32679 33257	32679 33257
	F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary						
371	00010130	DHANPAT CHAND LALWANI Jt1 : SURESH Jt2 : JAYSHREE OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474261 12318887	474261 12318887	32680 33258	32680 33258
	F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary						
372	00010131	DHANPAT CHAND LALWANI Jt1 : SURESH Jt2 : YASH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474262 12318888	474262 12318888	32681 33259	32681 33259
	F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary						
373	00010132	DHANPAT CHAND LALWANI Jt1 : SURESH Jt2 : RAJKUMARI OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2	474263 12318889	474263 12318889	32682 33260	32682 33260

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares <-Distinctive numbers-> From	<-Certificate no-> To		StopCode From	StopCode To	LOC.End	Certificate Share
				From	To				
F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary									
374	00010133	DHANPAT CHAND LALWANI Jt1 : SURESH Jt2 : SOHANLAL LALWANI M OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2 474264 12318890	474264 12318890	32683 33261	32683 33261			1 1
F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary									
375	00010134	DHANPAT CHAND LALWANI Jt1 : SAROJA Jt2 : SURESH OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2 474265 12318891	474265 12318891	32684 33262	32684 33262			1 1
F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary									
376	00010135	DHANPAT CHAND LALWANI Jt1 : SAROJA Jt2 : SOHANLAL LALWANI M OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2 474266 12318892	474266 12318892	32685 33263	32685 33263			1 1
F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary									
377	00010136	DHANPAT CHAND LALWANI Jt1 : SAROJA Jt2 : BHARAT OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2 474267 12318893	474267 12318893	32686 33264	32686 33264			1 1
F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary									
378	00010137	DHANPAT CHAND LALWANI Jt1 : SAROJA Jt2 : JAYSHREE OLD NO 32 KALATHI PILLAI STREET SOWCARPET CHENNAI 600001	2 474268 12318894	474268 12318894	32687 33265	32687 33265			1 1
F/H Name : SOHANLAL LALWANI Occup : BUSINESS Status : Resident-Ordinary									
379	00010141	MINAKSHI MEHTA	2 6276325	6276325	32597	32597			1

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->	<-Certificate no->	StopCode	Certificate Share
			From	To	From	To	LOC.End
	Jt1	MUKESH MEHTA F4 PRAGTHI NEGAR 51 K K ROAD VENKETAPURAM AMBATTUR CHENNAI 600053	12318897	12318897	33268	33268	1
		F/H Name : BHANU PRAKASH MEHTA Status : Resident-Ordinary					
380	00010196	N SORNALAXSMI 19A LAKSHMI NAGAR PONNIAMMANMEDU CHENNAI 600110	2	6274101 12319116	6274101 12319116	32582 33271	32582 33271
		F/H Name : C NARESH BABU Occup : STUDENT Status : Resident-Ordinary					
381	00010197	N SRI MAGAALAKSHMI 19A LAKSHMI NAGAR PONNIAMMANMEDU CHENNAI 600110	2	6276829 12319117	6276829 12319117	32602 33272	32602 33272
		F/H Name : C NARESH BABU Occup : STUDENT Status : Resident-Ordinary					
382	00010208	PRAVIN KUMAR HUF 8 NARAYAN MUDALI LANE SOWCARPET CHENNAI 600003	1	1	1	32740	32740
		F/H Name : SOKALCHAND Occup : BUSINESS Status : Resident-Ordinary					
383	00010211	PAYAL P NO 45 RAGHUNAYKULU STREET 2ND FLOOR PARK TOWN CHENNAI 600003	1	2	2	32742	32742
		Status : Resident-Ordinary					
384	00010212	DEEPIKA NO 8/1,NARAYAN MUDALI LANE SOWCARPET CHENNAI 600079	1	3	3	32743	32743
		F/H Name : PRAVIN KUMAR Occup : HOUSEWIFE Status : Resident-Ordinary					
385	00010213	PRAVIN KUMAR S 8/1,NARAYAN MUDALI LANE SOWCARPET CHENNAI 600079	1	5	5	32745	32745
		F/H Name : SOKALCHAND					

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares From	<-Distinctive numbers-> To	<-Certificate no-> From	StopCode To	Certificate LOC.End	Share

Slno	Folio	Name of the Holder (S) / Address Details	Total Shares From	<-Distinctive numbers-> To	<-Certificate no-> From	StopCode To	Certificate LOC.End	Share
		CHENNAI 600003						
		F/H Name : PRAVIN KUMAR Occup : STUDENT Status : Resident-Ordinary						
392	00010290	PRACHI Jt1 : PAYAL P 45 RAGHUNAYAKULU STREET II FLOOR PARK TOWN CHENNAI 600003	1	12319653	12319653	33287	33287	1
		F/H Name : PRAVIN KUMAR Occup : STUDENT Status : Resident-Ordinary						
393	00010291	PRAVIN KUMAR S Jt1 : HEMALATHA R 45 RAGHUNAYAKULU STREET II FLOOR PARK TOWN CHENNAI 600003	1	12319120	12319120	33275	33275	1
		F/H Name : SOKALCHAND Occup : BUSINESS Status : Resident-Ordinary						
394	00010292	DIKSHA JAIN 45 RAGHUNAYAKULU STREET II FLOOR PARK TOWN CHENNAI 600003	1	12319124	12319124	33279	33279	1
		F/H Name : ASHOK KUMAR Occup : STUDENT Status : Resident-Ordinary						
395	00010293	DEEPIKA Jt1 : PRAVIN KUMAR S 45 RAGHUNAYAKULU STREET II FLOOR PARK TOWN CHENNAI 600003	1	12319121	12319121	33276	33276	1
		F/H Name : GHEVARCHAND RANKA Occup : HOUSEWIFE Status : Resident-Ordinary						
396	00010296	SANTHANAM M R Jt1 : M S SRIKANTH FLAT A2, BLOCK 1 SIDHARTH HEIGHTS 55 ARCOT ROAD SALIGRAMAM CHENNAI 600093	1600	2105201 3054801 6072101 12114801	2105400 3055000 6072500 12115600	3433 30990 31983 32788	3434 30990 31983 32788	200 200 400 800
		F/H Name : RANGASWAMY Occup : EMPLOYED Status : Resident-Ordinary						

M M FORGINGS LTD

List of Share Holders as on : 07-Jul-2023

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Slno	Folio	Name of the Holder (S) / Address Details	Total Shares	<-Distinctive numbers->		StopCode	Certificate Share	
				From	To			From
397	00010302	MUKESH MEHTA F4 PRAVTI NEGAR 51 K K ROAD VENKETAPURAM AMBATTUR CHENNAI 600053	2	3207402 12315434	3207402 12315434	31932 33195	31932 33195	1 1
		F/H Name : BHANU PRAKASH MEHTA Occup : SERVICE Status : Resident-Ordinary						
398	00010304	SUREKHA K BIHANI RAMESHWAR CHAMBERS SHIVAJI ROAD SHRIRAMPUR 413709	400	12195501	12195900	33306	33306	400
		Status : Resident-Ordinary						
399	00010320	SURESH KATTI D-507, D BLOCK, 5TH FLOOR, WING-2 VAISHNAVI ARS GARDENIA S C ROAD, JALAHALLI CROSS OPP TO AYAPPA TEMPLE BANGALORE 560057	200	6279032	6279231	33320	33320	200
		F/H Name : BANDACHARYA GURUCHARYA KATTI Occup : OTHERS Status : Resident-Ordinary						
NOM No. Shrs : 35 - 1 - 200 REG DATE : 26-Jun-2023								
NOM NAME : OPTOUT								

Total : 367076

Description	Total Number of Holders	Total Number of Shares	AS ON DATE
Physical	399	367076	07-Jul-2023
NSDL	7728	21953717	07-Jul-2023
CDSL	8054	1820007	07-Jul-2023
Total	16181	24140800	