



**M M FORGINGS LIMITED**  
**(CIN L51102TN1946PLC001473)**

**Registered Office: SVK Towers, 8<sup>th</sup> 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 77<sup>th</sup> 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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 76<sup>th</sup> Annual General Meeting (AGM) held on 04 July 2022 on the website of the IEPF viz., [www.iepf.gov.in](http://www.iepf.gov.in) and on the Website of the Company, [www.mmforgings.com](http://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](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](http://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](http://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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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 INTRUCTIONS 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 <b>CDSL</b>	<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 <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi Tab.</p> <ol style="list-style-type: none"> <li>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 &amp; 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.</li> <li>2. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></li> </ol> <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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></p> <p>The system will authenticate the user by sending OTP on registered Mobile &amp; 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; 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"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>

**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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.e-Voting@cdslindia.com">helpdesk.e-Voting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:e-Voting@nsdl.co.in">e-Voting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>



**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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  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.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. 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.

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](http://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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto: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	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.  Her expertise, integrity and relevant proficiency brings value addition and further strengthens the Board. She holds directorship in five other companies.
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](http://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 "India's Most Admirable Brand 2022" under the category "Forging Excellence." The Vice Chairman and Managing Director, has been conferred as "India's Top Minds 2022" and has been recognised as one of the "Top Business Leaders of the Nation".</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&amp;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:

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>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 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>
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 Member in any Committee in any of the other listed entities during the last three years.
No. of shares held in the Company	NIL

**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