



**MRF LIMITED**, Regd. Office: No. 114, Greams Road, Chennai 600 006, CIN: L25111TN1960PLC004306, Tel: 044-28292777, Fax: 91-44-28295087, E-mail: mrfshare@mrfmail.com, Website: www.mrftyres.com

## NOTICE

NOTICE is hereby given that the Sixty Second Annual General Meeting of the shareholders of MRF Limited will be held on Thursday, the 27<sup>th</sup> July, 2023, at 11.00 A.M, through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 and the Reports of the Auditors thereon.
2. To declare a final dividend on equity shares. The Board has recommended a final dividend of ₹169/- (1690%) per equity share of ₹10 each.
3. To appoint a Director in place of Mr Varun Mammen (DIN: 07804025), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Ambika Mammen (DIN: 00287074), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Regulation 17(6) (e)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”), and the provisions of Sections 196, 197, 198, 203, Schedule V 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) (“Act”) and the Rules made thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the

Company be and is hereby accorded for payment of remuneration as per terms and conditions approved by the shareholders to Mr. K M Mammen (DIN: 00020202), Mr Arun Mammen (DIN: 00018558), Mr. Rahul Mammen Mappillai (DIN: 03325290), Mr Samir Thariyan Mappillai (DIN: 07803982) and Mr. Varun Mammen (DIN: 07804025), in their capacity as Managing Director(s) / Whole-time Director(s) of the Company, such that the aggregate remuneration payable to all of them, for the financial year ended 31<sup>st</sup> March, 2023, does not exceed 7.77% of the net profits calculated as per section 198 of the Companies Act, 2013.”

6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 or any statutory modification or re-enactment thereof, Mr. C. Govindan Kutty, Cost Accountant (Membership No. 2881), appointed as Cost Auditor by the Board of Directors of the Company to conduct an audit of the Cost Records of the Company for the financial year ending 31<sup>st</sup> March, 2024, be paid a remuneration of ₹8.40 Lakhs (Rupees Eight Lakhs Forty thousand only) (excluding taxes, as applicable) in addition to reimbursement of out of pocket expenses and conveyance as recommended by the audit committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution”.

By Order of the Board,

Chennai  
Date: 03rd May, 2023

S DHANVANTH KUMAR  
Company Secretary

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**Notes:**

- a) In accordance with the provisions of the Companies Act, 2013 (“Act”), read with the Rules made thereunder and General Circular dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 14<sup>th</sup> December, 2021 and 5<sup>th</sup> May, 2022, 28<sup>th</sup> December, 2022 issued by the Ministry of Corporate Affairs (“MCA”) read with relevant circulars issued by the Securities and Exchange Board of India (“SEBI”), from time to time (hereinafter collectively referred to as (“the Circulars”), companies are allowed to hold Annual General Meeting (AGM) through VC or OAVM upto 30<sup>th</sup> September, 2023, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
- b) The information required to be provided as per section 102 of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are furnished in the explanatory statement which is annexed hereto.
- c) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- d) In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report 2022-2023 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-2023 will also be available on the Company’s website: [www.mrfityres.com](http://www.mrfityres.com), 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, and on the website of NSDL <https://www.evoting.nsdl.com>.

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2022-2023 and Notice of the

AGM of the Company, he/she may send a request to the Company by writing at [mrshare@mrfmail.com](mailto:mrshare@mrfmail.com) mentioning their DP ID and Client ID/Folio No.

- e) The register of members and transfer books of the Company will remain closed from 21<sup>st</sup> July, 2023 to 27<sup>th</sup> July, 2023 both days inclusive, for the purpose of payment of final dividend.
- f) Upon declaration of final dividend as recommended by the Directors payment of dividend, subject to deduction of tax at source, will be made on or after 21<sup>st</sup> August, 2023 to the shareholders whose names appear on the Company’s Register of Members on 27<sup>th</sup> July, 2023.
- g) In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.
- h) Members are requested to notify immediately any change in their address/change in bank details or demise of any member as soon as possible to the Company’s registered office quoting their ledger folio number. In respect of shares held in electronic form, members may notify these changes to their depository participants.
- i) All relevant documents referred to in the accompanying notice and explanatory statement are available for inspection through electronic mode.
- j) Members holding shares in electronic form may please note that their bank details as furnished by the respective depositories to the Company will be printed on the dividend warrants as per applicable regulations of the depositories and the Company will not entertain any direct request from such member for change/deletion in such bank details. Members may therefore give instructions regarding bank accounts to their respective depository participants only.
- k) The Company is also extending the facility of NACH for the receipt of dividend. In case of shareholders holding shares in physical form who wish to avail of this facility, please send NACH mandate form, (which could be obtained from the Company) duly filled in, to the registered office of the Company at the earliest. Members holding shares in electronic form may forward their details to their respective depository participants only.



- l) Members may note that the Income Tax Act, 1961, (“the IT Act”) as amended by the Finance Act 2020, mandates that dividends paid or distributed by a company after 1<sup>st</sup> April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend.

For resident shareholders, tax shall be deducted at source under Section 194 of the IT Act at applicable rates.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2023-2024 does not exceed ₹5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. PAN is mandatory for members providing Form 15G/ 15H. The format of the aforementioned documents may be accessed from the Company’s website at <https://www.mrftyres.com/shareholder-info>. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [mrshare@mrfmail.com](mailto:mrshare@mrfmail.com).

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

The aforesaid declarations and documents need to be submitted by the shareholders on or before 05.30 p.m. on 20<sup>th</sup> July, 2023.

TDS certificates will be sent to shareholders in hard copy form or by email after payment of dividend.

- m) Under section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Accordingly, unclaimed dividend amounts upto Second Interim Dividend 2014-2016 have been transferred to the said fund. The shareholders are advised to forward all unencashed dividend warrants from final dividend

2014-2016 to the registered office of the Company for revalidation and encash the same before the respective due date of transfer to IEPF.

Last date for claiming unclaimed dividend from the Company is given below:

Year	Dividend	Date of Declaration	Last date for claiming unclaimed dividend
2014-2016	Final	11-08-2016	11-09-2023
2016-2017	I-Interim	27-10-2016	27-11-2023
	II-Interim	03-02-2017	03-03-2024
	Final	04-08-2017	04-09-2024
2017-2018	I-Interim	10-11-2017	10-12-2024
	II-Interim	01-02-2018	01-03-2025
	Final	09-08-2018	09-09-2025
2018-2019	I-Interim	08-11-2018	08-12-2025
	II-Interim	07-02-2019	07-03-2026
	Final	09-08-2019	09-09-2026
2019-2020	I-Interim	08-11-2019	08-12-2026
	II-Interim	10-02-2020	10-03-2027
	Final	24-09-2020	24-10-2027
2020-2021	I-Interim	06-11-2020	06-12-2027
	II-Interim	11-02-2021	11-03-2028
	Final & Special	12-08-2021	12-09-2028
2021-2022	I-Interim	09-11-2021	09-12-2028
	II-Interim	10-02-2022	10-03-2029
	Final	04-08-2022	04-09-2029
2022-2023	I-Interim	08.11.2022	09.12.2029
	II-Interim	09.02.2023	11.03.2030

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- n) With respect to dividends which remain unclaimed for a period of 7 years or more, the Company in due compliance with Section 124 (6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, has transferred to IEPF authority the corresponding equity shares. Details of shares transferred to the IEPF Authority are available on the website of the Company: [www.mrfityres.com](http://www.mrfityres.com) and on the website of the IEPF Authority: [www.iepf.gov.in](http://www.iepf.gov.in).

The members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in/IEPF/corporates.html](http://www.iepf.gov.in/IEPF/corporates.html). Members may contact Secretarial Department of the Company for any guidance required for lodging claim for refund of shares and/or dividend from the IEPF Authority.

- o) As per the provisions of the Companies Act, 2013, facility for making nominations is available to individuals holding shares in the Company. The prescribed nomination form in Form SH - 13 can be obtained from the Company. Members holding shares in electronic form may forward nomination form duly filled to their respective depository participants only.
- p) The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN and KYC details pursuant to SEBI Circular dated 3rd November, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company: [www.mrfityres.com](http://www.mrfityres.com). Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
- q) Members may please note that SEBI vide its Circular dated 25<sup>th</sup> January, 2022 has mandated the 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; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website: [www.mrfityres.com](http://www.mrfityres.com). It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated 24<sup>th</sup> January, 2022 has mandated that all requests for transfer of securities including transmission and

transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company, for assistance in this regard.

- r) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Company in prescribed Form ISR-1 and other forms pursuant to SEBI Circular dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
- s) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- t) Institutional / Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization along with a ID proof of the representative, authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [jandsca@gmail.com](mailto:jandsca@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by 24<sup>th</sup> July, 2023.
- u) Instructions for members for attending the AGM through VC / OAVM are as under:
- i. NSDL will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM.
  - ii. Members may note that the VC/OAVM facility, allows participation of atleast 1,000 Members on a first-come-first-served basis.
  - iii. Members will be able to attend the AGM through VC/ OAVM at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the link available against the EVEN (124175) for Company's AGM. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.



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- iv. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come-first-served basis.
  - v. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) /022-24994360 or Ms. Prajakta Pawle, at 022-24994545.
  - vi. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - vii. Members are advised to send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number to [mrfshare@mrfmail.com](mailto:mrfshare@mrfmail.com). Questions / queries received by the Company till 5.00 p.m. on 25th July,2023 shall only be considered and responded during the AGM.
  - viii. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/ folio number, email id, mobile number to [mrfshare@mrfmail.com](mailto:mrfshare@mrfmail.com) between 9.00 a.m. on 21st July, 2023 and 5.00 p.m. on 24th July, 2023.
  - ix. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

v) E-Voting:

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

The remote e-voting period commences on 22<sup>nd</sup> July, 2023 (9.00 A.M.) and ends on 26<sup>th</sup> July, 2023 (5.00 P.M.). During this period, members holding shares either in physical form or in dematerialized form, as on 20<sup>th</sup> July, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode:**

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode is 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.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<p>i. 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. On the e-Services Home Page, 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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>ii. 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>.</p> <p>iii. 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>iv. 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’ 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders holding securities in Demat mode with CDSL	<p>i. Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login_or_www.cdslindia.com">https://web.cdslindia.com/myeasi/home/login_or_www.cdslindia.com</a> and click on New System - Myeasi.</p> <p>ii. After successful login of Easi/Easiest the user will also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>iii. 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>.</p> <p>iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in Demat mode) login through their depository participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login is complete, 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. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at the above mentioned websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue to login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 224 430
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue to login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at +91 22 2305 8738 or +91 22 2305 8542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 124175 then user ID is 124175001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8-digit of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered with the Company/ Depositories, please follow steps for registering email ID's.

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6. If you are unable to retrieve or have not received the “initial password” or have forgotten your password:
    - a) Click on “Forgot User Details/Password” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) “Physical User Reset Password” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select “EVEN” of company (EVEN No.: 124175) for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the Depositories/Company for procuring user id and password for e-Voting for the resolutions set out in this Notice:

Shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-Voting by providing below mentioned documents.

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card).
2. In case shares are held in demat mode, please provide DP ID-Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card).

If you are an Individual shareholder holding securities in demat mode, you are requested to refer “Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode”.

### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter and ID proof of the person who is authorised to vote to the Scrutinizer by e-mail to [jandsca@gmail.com](mailto:jandsca@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.  
  
Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” Option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.





3. In case of any query pertaining to e-voting, Members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on Toll Free No.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Any query or grievance connected with the remote e-voting may be addressed to Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), 1800 1020 990 /1800 224 430.

Members facing any technical issue in login can contact NDSL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at 022-48867000 and 022-24997000.

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free number 1800 22 55 33.

4. The voting rights of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e., 20<sup>th</sup> July, 2023.
5. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e, 20<sup>th</sup> July, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
6. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
7. Mr. N C Sarabeswaran (Membership No.: 009861) Senior Partner, Messrs. Jagannathan & Sarabeswaran, Chartered Accountants, will be acting as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.
8. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock

the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

10. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company, [www.mrfityres.com](http://www.mrfityres.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and also communicate the same to BSE Limited & National Stock Exchange of India Limited.

## EXPLANATORY STATEMENT

### Item No. 3

In compliance with the provisions of section 152 of the Companies Act, 2013, Mr. Varun Mammen retires by rotation at the ensuing annual general meeting of the Company. Mr. Varun Mammen being eligible has offered himself for re-appointment.

Mr. Varun Mammen aged about 40 years is on the Board of the Company from 04th August, 2017. He is a graduate in Chemical Engineering from the University of Madras, Chennai. He holds a Masters degree (MSc) in Polymer Materials Science and Engineering from The University of Manchester, UK. He has also obtained a Masters degree in Business Administration (MBA) from The Wharton School, University of Pennsylvania, USA. He joined the Company as Deputy General Manager in the Manufacturing Division in 2011 and was later promoted as General Manager-Manufacturing in the Company. He has undertaken many projects within Manufacturing to make improvements to the existing processes, resulting in greater efficiency, smoother operations and significant cost savings across all factories. In 2022, he was re-appointed as Whole-time Director of the Company.

Mr. Varun Mammen holds 8706 shares of the Company. He is not holding any Directorship in other Companies. During the last financial year, Mr. Varun Mammen attended all the 4 Board meetings of the Company. The details of remuneration paid to Mr. Varun Mammen for the year 2022-23 in his capacity as Whole time Director of the Company is as follows: (a) Salary and perquisites – ₹40908506 (b) Commission – ₹25200000 (c) Total – ₹ 66108506. Mr. Varun Mammen has not resigned from any other listed entity in the past 3 years.

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Mr. Varun Mammen and his relatives may be deemed to be concerned or interested in the resolution. None of the other Directors and key managerial personnel are related to Mr. Varun Mammen as envisaged under the Companies Act, 2013. Further, none of them or their relatives are concerned or interested, financially or otherwise, in the above resolution.

Mr. Varun Mammen has the requisite skills and experience expected of a member of the Board and accordingly, the Board (on the basis of the recommendation of the Nomination and Remuneration Committee) recommends this ordinary resolution for the approval of the shareholders.

#### **Item No. 4**

In compliance with the provisions of section 152 of the Companies Act, 2013, Mrs. Ambika Mammen retires by rotation at the ensuing annual general meeting of the Company. Mrs. Ambika Mammen being eligible has offered herself for re-appointment.

Mrs. Ambika Mammen aged about 68 years is on the Board of the Company since 23<sup>rd</sup> April, 2015. Mrs. Ambika Mammen is a Commerce Graduate and graduated with honors from Kolkatta University. She did her schooling in Loreto House, Kolkatta. She has rich experience in administration and management. She is associated with various social associations and involved in social activities.

Mrs. Ambika Mammen holds directorships in Devon Machines Private Limited, Pearl Investments & Finance Co. Ltd., Comprehensive Investment & Finance Company Private Limited, Funksool (India) Ltd., Peninsular Investments Private Limited, Coastal Rubber Equipment Private Limited, Tranquil Investments P. Ltd., Kandathil Investments P. Ltd. and JCEE Manufacturing and Services Private Limited. Mrs. Ambika Mammen is not a member/chairman of any committees of the Board in which she is a Director.

Mrs. Ambika Mammen holds 2489 shares in the Company. During the last financial year, Mrs. Ambika Mammen attended all the 4 Board meetings of the Company. The sitting fees paid to Mrs. Ambika Mammen for the year 2022-23 is ₹100000. Mrs. Ambika Mammen has not resigned from any other listed entity in the past 3 years.

Mrs. Ambika Mammen (being the appointee) and her spouse Mr. K M Mammen, Chairman and Managing Director and her sons Mr. Rahul Mammen Mappillai, Managing Director and Mr Samir Thariyan Mappillai,

Whole-Time Director and their relatives may be deemed to be concerned or interested in the above resolution.

Since Mr. K M Mammen is deemed to be interested in this resolution, he has not participated in the discussion or vote on this item during meeting of the Nomination and Remuneration Committee when this proposal was considered. Further, all the above directors have not participated in the discussion or vote on this item during meeting of the Board when this proposal was considered.

None of the other Directors and key managerial personnel are related to Mrs. Ambika Mammen as envisaged under the Companies Act, 2013. Further, none of them or their relatives are concerned or interested, financially or otherwise, in the above resolution.

Mrs. Ambika Mammen has the requisite skills and experience expected of a member of the Board and accordingly, the Board (on the basis of the recommendation of the Nomination and Remuneration Committee) recommends this ordinary resolution for the approval of the shareholders.

#### **Item No. 5**

Mr. K M Mammen, Mr Arun Mammen, Mr Rahul Mammen Mappillai, Mr Samir Thariyan Mappillai and Mr Varun Mammen (“Promoter Executive Directors”) were re-appointed/appointed as the Managing Directors/ Whole-time Directors of the Company by resolutions of shareholders passed on 5th January 2019, 9th August 2018 and 4th August 2017 for a period of 5 years.

In October 2021, in view of the uncertainties posed by the COVID Pandemic and the prospect of a steep drop in profitability, the shareholders, by special resolution dated 8th October, 2021 passed by postal ballot, accorded approval, pursuant to Regulation 17(6)(e)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for continuing payment of remuneration to the Promoter Executive Directors as per the terms of appointment approved by shareholders, notwithstanding the aggregate remuneration of all the Promoter Executive Directors exceeding the threshold of 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 (“net profits”). This approval was accorded for the financial years 2021-22 and 2022-23. The aggregate remuneration was however subject to the ceiling of 10% of net profits prescribed under Section 197 of the Companies Act, 2013.



Subsequent to the passing of the above special resolution dated 8th October 2021, the tenure of the following promoter executive directors expired and they were re-appointed for a further period of 5 years.

1. Mr Rahul Mammen Mappillai – Managing Director – Re-appointed for a further period of 5 years w.e.f 04.05.2022.
2. Mr Samir Thariyan Mappillai, Whole Time Director – Re-appointed for a further period of 5 years w.e.f 04.08.2022.
3. Mr Varun Mammen, Whole Time Director – Re-appointed for a further period of 5 years w.e.f 04.08.2022.

Though the special resolution passed on 8th October 2021 for payment of aggregate remuneration exceeding 5% under Regulation 17(6)(e)(ii) applies to financial year 2022-23 also, in view of the re-appointment of Mr. Rahul Mammen Mappillai, Mr. Samir Thariyan Mappillai and Mr. Varun Mammen in May 2022 and August 2022, fresh approval is required to be taken for the financial year 2022-23.

As mentioned earlier, the unprecedented situation in the business scenario during the financial years 2021-22 and 2022-23 following the COVID pandemic resulted in steep increase in raw material prices thereby adversely impacting profitability. The situation was further aggravated by the invasion of Ukraine in February 2022 which led to supply chain issues. The overall market scenario limited the Company's ability to pass on cost increases fully. This scenario continued during a major part of 2022-23 and profitability continued to be under stress except the last quarter when the benefit of lower raw material prices could be realised. Consequently, the total remuneration of the Promoter Executive Directors, as per the approval granted by shareholders for the financial year 2022-23, has exceeded the 5% limit set by Regulation 17(6)(e)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore approval of the shareholders by way of a special resolution is sought for the same. The total remuneration of ₹89.80 Crores payable to the Promoter Executive Directors works out to 7.77% of the net profits for the year.

The Board, on the recommendation of the Nomination and Remuneration Committee, taking into consideration the valuable contribution made by the Promoter Executive Directors to steer the Company in these challenging times, have approved the proposal to pay remuneration to them as per the terms and conditions in force, for the financial year ended 31st March, 2023, notwithstanding the aggregate remuneration exceeding

the limit of 5% of net profits prescribed in Regulation 17(6)(e)(ii). The Committee noted that despite the challenges faced by the Company during these two years (2021-22 & 2022-23), the turnover of the Company has increased from ₹18989 crores to ₹22578 crores.

The Committee also noted that the aggregate remuneration paid to all Promoter Executive Directors till the financial year 2020-21 has remained well below 5% of the net profits of the Company. It is only subsequent to the COVID pandemic and the war in Ukraine, i.e. financial years 2021-22 and 2022-23, the aggregate remuneration has exceeded the 5% threshold prescribed under SEBI Regulations because of the difficult business scenario as explained earlier. Further the aggregate remuneration for 2022-23 works out to only 7.77% of the net profits as against 9.05% during the previous year (i.e. 2021-22). The Committee further noted that the overall growth in aggregate remuneration of the Promoter Executive Directors, over a five year period on a compounded annualized basis is only 3.40% (i.e. ₹75.97 Crores in 2018-19 to ₹ 89.80 Crores in 2022-23), which is lower than the prevailing inflation rates. Given the extraordinary circumstances under which the Company's business operations were carried on and the above mentioned factors, the Committee felt that it would be appropriate to recommend the proposal for approval of shareholders.

It may be noted that there is no change in the remuneration package approved by the shareholders at the time of their appointment and the remuneration is in accordance with the remuneration policy of the Company.

It may be further noted that the aggregate remuneration to all Promoter Executive Directors, to the extent it exceeds 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013, will be paid after receipt of the approval of the shareholders as per Regulation 17(6)(e)(ii).

The remuneration package comprises of both a fixed pay and a variable component (which is linked to the performance of the company i.e. net profits). The detailed terms of remuneration of Promoter Executive Directors as applicable during financial year 2022-23 are follows:-

- A) Monthly salary as applicable for financial year 2022-23
  - (a) Mr. K M Mammen - ₹34,31,250/-; b) Mr. Arun Mammen - ₹32,00,750/-; c) Mr. Rahul Mammen Mappillai - ₹28,21,400/-; d) Samir Thariyan Mappillai - ₹7,00,000/-; and Mr. Varun Mammen ₹7,00,000/-.

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- B) Allowances, Commission, perquisites etc., (applicable to all Promoter Executive Directors)
- (i) Furnished Residential Accommodation.
  - (ii) Perquisites and allowances restricted to two times his annual salary.
  - (iii) Commission at 1% of net profits, computed in the manner mentioned in Section 198 of the Companies Act, 2013, subject to a ceiling of 36 months' salary.
  - (iv) Other benefits like contribution to provident and superannuation funds, gratuity, annual leave with pay / leave encashment, reimbursement of medical expenses, provision of car, medical / personal accident / travel insurance, Club fees, Telephone etc.

#### **Interest of Directors**

Mr. K M Mammen, Mr. Arun Mammen, Mr. Rahul Mammen Mappillai, Mr. Samir Thariyan Mappillai, Mr. Varun Mammen, Mrs Ambika Mammen, (spouse of Mr. K M Mammen) and Dr. (Mrs.) Cibi Mammen, (spouse of Mr. Arun Mammen) and their relatives may be deemed to be concerned or interested in the above resolution.

It may be noted that Mr. KM Mammen being interested in this resolution, did not participate in the discussions of the Nomination & Remuneration Committee, when the Committee took up consideration of this proposal.

Further Mr. KM Mammen, Mr. Arun Mammen, Mr. Rahul Mammen Mappillai, Mr. Samir Thariyan Mappillai and Mr. Varun Mammen, Mrs Ambika Mammen and Dr. (Mrs.) Cibi Mammen did not participate in the discussions of the Board, when the Board took up consideration of this proposal.

None of the other Directors and key managerial personnel are related to the Managing Directors/ Whole-time Directors as envisaged under

the Companies Act, 2013. Further, none of them or their relatives are concerned or interested, financially or otherwise, in the above resolution.

Accordingly, approval of the shareholders by way of Special Resolution is sought for the above proposal.

The Board recommends the Special Resolution as set out in this notice for the approval of shareholders.

#### **Item No. 6**

The Board at its meeting held on 3rd May, 2023 on the recommendations of the Audit Committee, has appointed Mr. C Govindan Kutty, Cost Accountant as the Cost Auditor to conduct the audit of the cost record of the Company for the financial year ending 31st March, 2024 on a remuneration of ₹8.40 Lakhs (Rupees Eight Lakhs Forty thousand only) (excluding taxes, as applicable) plus reimbursement of out of pocket expenses and conveyance.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the shareholders of the Company. The Board recommends the aforesaid resolution for approval of the shareholders.

None of the Directors and key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the above resolution.

Accordingly, the Board recommends this Ordinary Resolution for the approval of the shareholders.

By Order of the Board,

Chennai  
Date: 03rd May, 2023

S DHANVANTH KUMAR  
Company Secretary