

**MRF LIMITED**

CIN:L25111TN1960PLC004306

Registered Office : No. 114, Greams Road, Chennai 600 006

Tele: 044-28292777, Fax: 91-44-28295087 Email: mrfshare@mrfmail.com, Website: www.mrftyres.com

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**NOTICE OF POSTAL BALLOT**

To

**The Members of MRF Limited,**

Notice is hereby given pursuant to provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, read with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021, dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 3/2022 dated 5<sup>th</sup> May, 2022 and 11/2022 dated 28<sup>th</sup> December, 2022 issued by the Ministry of Corporate Affairs ('MCA Circulars'), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), that the Ordinary Resolution/Special Resolutions as set out in this Notice is proposed for consideration by the members of the Company for passing by means of Postal Ballot by voting through electronic means ('remote-voting') only.

The explanatory statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013, pertaining to the resolutions setting out the material facts and the reasons thereof are annexed hereto along with the notice of the postal ballot for your consideration.

The Board of Directors vide its Resolution passed on 9th February 2023 appointed Mr. N C Sarabeswaran (Membership No:009861) Senior Partner, Messrs. Jagannathan & Sarabeswaran, Chartered Accountants, as the Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner.

In compliance with the MCA Circulars, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically. Shareholders are requested to read the instructions in the Notes in this Postal Ballot Notice to cast their votes electronically. **The voting period will commence on Thursday, 2<sup>nd</sup> March, 2023 at 9.00 a.m. and end on Friday, 31<sup>st</sup> March, 2023 at 5.00 p.m. The e-voting module shall be disabled by NSDL for voting thereafter.**

**SPECIAL BUSINESS****Resolution No :1**

**Re-appointment of Mr. Arun Mammen (DIN: 00018558) as Managing Director of the Company (with the designation "Vice Chairman and Managing Director" or such other designation as approved by the Board from time to time)**

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

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the re-appointment of Mr. Arun Mammen (DIN: 00018558) as Managing Director of the Company (with the designation "Vice Chairman and Managing Director" or such other designation as approved by the Board from time to time), for a period of 5 years commencing from 01.04.2023 till 31.03.2028, on the remuneration, terms and conditions as set out in the explanatory statement annexed to the Notice.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Arun Mammen including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time, as may be considered appropriate, subject to the overall limits specified by this resolution, the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER that any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

**Resolution No :2**

**Appointment of Mr. Arun Vasu (DIN: 00174675) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to requisite clearances as may be required pursuant to applicable law, Mr. Arun Vasu (DIN: 00174675), being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of the Company, to hold office for a term of 5 (five) consecutive years commencing from the date of receipt of approval of the shareholders or requisite statutory clearances under applicable law, whichever is later.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and are hereby authorised to do all necessary acts, deeds and things which may be usual, expedient or proper to give effect to the above resolution.”

**Resolution No :3**

**Appointment of Mr. Vikram Chesetty (DIN: 01799153) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act,2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to requisite clearances as may be required pursuant to applicable law, Mr. Vikram Chesetty (DIN: 01799153), being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of the Company, to hold office for a term of 5 (five) consecutive years commencing from the date of receipt of approval of the shareholders or requisite statutory clearances under applicable law, whichever is later.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and are hereby authorised to do all necessary acts, deeds and things which may be usual, expedient or proper to give effect to the above resolution.”

**Resolution No :4**

**Appointment of Mr. Prasad Oommen (DIN: 00385082) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act,2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013, Regulation 17(1A) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to requisite clearances as may be required pursuant to applicable law, Mr. Prasad Oommen (DIN: 00385082), being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of the Company, to hold office for a term of 5 (five) consecutive years commencing from the date of receipt of approval of the shareholders or requisite statutory clearances under applicable law, whichever is later.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company be and are hereby authorised to do all necessary acts, deeds and things which may be usual, expedient or proper to give effect to the above resolution.”

Place: Chennai  
Date : 24.02.2023

**By Order of the Board**

**S DHANVANTH KUMAR**  
**Company Secretary**

## **EXPLANATORY STATEMENT**

### **Resolution No. 1**

Mr. Arun Mammen is currently the Vice Chairman and Managing Director of the Company. His current tenure as Managing Director expires on 31st March, 2023. Therefore, the Board of Directors have at their meeting held on 9<sup>th</sup> February 2023, based on the recommendation of the Nomination and Remuneration Committee, approved his reappointment as Managing Director of the Company (with the designation “Vice Chairman and Managing Director or such other designation as approved by the Board from time to time”) for a further period of 5 years commencing from 1st April, 2023 till 31<sup>st</sup> March 2028 subject to the approval of the members. There is no change in his terms of remuneration.

The Board of Directors considered his contribution to the overall progress of the Company, complexities of the responsibilities handled by him, industry remuneration benchmarks, business outlook etc., while approving the proposal to reappoint Mr Arun Mammen.

The terms of remuneration of Mr Arun Mammen, as approved by the Board (based on the recommendation of the Nomination and Remuneration Committee), with effect from 01.04.2023 (which are in line with his current terms) are as follows :

A) Salary: Rs.33,00,750/- per month with annual increment of Rs.1,00,000/-.

B) Residential accommodation: Shall be provided free furnished residential accommodation.

C) Perquisites and allowances: In addition to the above salary and residential accommodation, he shall be entitled to the following perquisites and allowances restricted to an amount equal to two times his annual salary in a financial year:

- i) Gas, electricity, water, furnishing and other amenities, repairs, house maintenance expenses, servant(s), cook(s), security guard(s), etc., at his residence;
- ii) Leave travel concession: For self and family once in a year incurred in accordance with the rules of the Company;
- iii) Facility of car with driver;
- iv) Allowances and other perquisites: Special allowance and/ or any other allowances or perquisites as determined by the Nomination and Remuneration Committee.

The above perquisites and allowances shall be evaluated as per Income Tax rules, wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

D) Other Benefits:

- i) Contribution to provident fund, pension/superannuation/gratuity schemes in accordance with the Company's rules and regulations in force from time to time;
- ii) One month's leave with full salary for every 11 months of service. Leave accumulated but not availed will be allowed to be encashed. Leave encashment at the end of the tenure will be as per the rules of the Company;
- iii) Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/lodging, travel, etc., for self and family and attendant;
- iv) Medical/Personal accident/ Travel insurance: Actual premium to be paid by the Company for self & family;

v) Telephone: Free telephone facility at residence including mobile phone & other suitable communication facilities;

vi) Club Fees: Actual fees of clubs will be reimbursed.

The above benefits will not be included in the computation of the ceiling on perquisites and allowances.

E) Commission: In addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of the net profits of the Company, subject to a ceiling of 36 months' salary.

F) Minimum remuneration: Where in any financial year during the currency of the tenure of Mr Arun Mammen, the Company has no profits or its profits are inadequate, the Company shall pay remuneration permissible in accordance with the applicable provisions of Schedule V to the Companies Act, 2013, as minimum remuneration, subject to necessary approvals.

The remuneration of Mr Arun Mammen shall be in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the said Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### Brief Profile of Mr.Arun Mammen

Mr Arun Mammen aged about 57 years is on the Board of the Company since 29.03.1990. He is a graduate from the Madras Christian College. After graduation, he went to USA and obtained his Master's Degree in Business Administration (MBA) from the Ashland University. During his stay in USA, he underwent training with M/s. B F Goodrich Tire & Co., and Uniroyal Goodrich Tire & Co., who were the leading manufacturers of tyres in the world. He became the Whole-time Director of the Company in the year 1990 and subsequently became its Managing Director in 2004 and Vice Chairman and Managing Director in 2017. Mr. Arun Mammen has great passion towards cricket and motorsports.

Apart from MRF, Mr. Arun Mammen also holds directorship in other Companies, including Funskool (India) Limited, leading toy Company in India offering wide range of brands, MRF Corp Limited, manufacturers of speciality coating and polyurethane finishes, finding use in decorative and industrial applications, MRF International Limited, M.M. Housing Private Limited, MRF Lanka Pvt Limited, Chennai Willingdon Corporate Foundation, Kodaikanal International School and MRF SG PTE. LTD, Singapore. Mr. Arun Mammen has not resigned from any other listed entity in the past 3 years.

Mr. Arun Mammen is a member of the Finance Committee, CSR Committee and Risk Management Committee of MRF Limited. He is the Chairman of Audit Committee of Funskool (India) Limited. Mr. Arun Mammen holds 27560 shares of the Company. During the last financial year, 4 Board meetings of the Company were held, out of which Mr. Arun Mammen attended all the Board Meetings. During the current financial year, he attended all 4 Board Meetings held from 01.04.2022 till 09.02.2023.

The details of remuneration paid to Mr. Arun Mammen for the year 2021-2022:

(a) Salary and perquisites – Rs. 129957449 (b) Commission – Rs. 87500000 (c) Total - Rs. 217457449.

#### Interest of Directors

Mr. Arun Mammen and his spouse Dr.(Mrs) Cibi Mammen, Director and Mr. K M Mammen, Chairman and Managing Director (Brother) 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 Mr. Arun 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.

Accordingly, approval of the members by way of Ordinary Resolution is sought for the above proposal.

The Board recommends the Ordinary Resolution as set out in this notice for the approval of the members.

## **Resolution No. 2**

As mentioned earlier, currently the Board comprises of 10 independent directors. 6 of these independent directors are due to retire in September 2024. Since these independent directors are currently serving their second term, they will not be eligible for re-appointment upon their retirement. Therefore, as part of the plan for orderly succession to the Board of Directors, it is proposed to induct new Independent Directors.

Accordingly, the Board of Directors of the Company at their meeting held on 9<sup>th</sup> February, 2023, based on the recommendations of the Nomination & Remuneration Committee, have decided to recommend the appointment of Mr. Arun Vasu (DIN: 00174675) as an Independent Director in terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) to hold office for a period of 5 (five) consecutive years, with effect from the date of receipt of approval of the shareholders or requisite statutory clearances under applicable law, whichever is later.

Mr. Arun Vasu, aged about 54 years, is a third generation business scion of the TT Krishnamachari family. He graduated in commerce in the year 1989 and is an alumnus of Loyola College, Chennai.

Mr. Arun Vasu, as Chairman & Managing Director, currently heads TT Group of Companies which has presence in Air Cargo, Logistics, Supply Chain Solution, Transportation of Goods by Road, Insurance Brokering, Hospitality, Logistics skills and Water Sports Training and Development.

His journey as an entrepreneur started two decades ago. His maiden business, TT Services was formed in the year 2000 for Visa Outsourcing Services for various Diplomatic Missions. Starting with US Consulate, Chennai and then expanded on to service various diplomatic missions across the globe. He exited from the business in 2012.

Mr. Arun Vasu is a water sports enthusiast, and his passion made him instrumental in bringing Wind Surfing, Surfing and Stand up Paddling to the fishing village of Covelong, near Chennai. This incentive garnered enough attention to make Government Agencies look at supporting these sports to take them to a National and International Level.

Mr. Arun Vasu is the Honorary Consul, Consulate of Sweden, South India, Pondicherry and Andaman & Nicobar Islands and President of Surfing Federation of India ("SFI"). He, through SFI, selected the Indian national surfing team and is facilitating their training for them to compete in the World Surfing Games and also getting them to the Olympics. He is also a member of the National Sports Skill Council.

Mr. Arun Vasu is a director of Tamil Nadu Infrastructure Fund Management Corporation Limited, which has been set up by the Government of Tamil Nadu to attract private capital for commercially viable enterprises in priority areas. In addition, he is on the Board of TT Logistics and Cargo Private Limited (GSA of IAG cargo PAN INDIA for around four decades), AVS Cargo Management Services Private Limited (GSA- Etihad Cargo- PAN INDIA for more than a decade), TT Insurance and Broking Services Private Limited, VTZ Logistics Private Limited, AMZ Logistics Solutions Private Limited, Taylor Logistics Private Limited, TT Skill Development Private Limited, Covelong Surfing Point Private Limited, Covelong Arun Vasu Foundation, Alampara Hotels and Resorts Private Limited, QTT Adventure Sports Academy Private Limited, and T T Aviation Handling Services Private Limited. He is also the trustee in Balamandir Kamaraj Trust, Chennai, Worth Trust, Vellore and Tamil Nadu Sailing Association. He is the founder of Covelong Point Surf School, Surf Turf, Kovalam, Quest Academy, Rameswaram.

Mr. Arun Vasu is not holding any committee membership/chairmanship in any other Company. Mr. Arun Vasu does not hold any shares of MRF Limited. He has not resigned from the Board of any listed entity in the past three years.

The Nomination and Remuneration Committee assessed his suitability with reference to the core skills, competencies and expertise identified by the Board in the context of the Company's business and sector (viz. General Business / Industry awareness, Functional knowledge / General Management / Administration and Communication and collaborative approach) and also taking into consideration the skills, knowledge and experience already available on the Board. The Committee is of the opinion that Mr. Arun Vasu by virtue of his educational background and business leadership experience, more particularly in Logistics, Supply Chain Solution and Insurance industry has the required expertise, skills and attributes to be an Independent Director of the Company and will be able to lend objectivity and independent view to the Board / Committees proceedings.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Arun Vasu for the office of Independent Director of the Company.

Mr. Arun Vasu will be eligible for remuneration as paid to other Non-Executive Directors (viz., sitting fees for attending Board/Committee Meetings and reimbursement of expenses for attending the meetings). The draft letter of appointment will be available for inspection at the registered office of the Company during working hours upto the date of closing of the Postal Ballot.

The Company has received a declaration from Mr. Arun Vasu confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He is registered with the Independent Directors Databank of the Indian Institute of Corporate Affairs as stipulated by the Ministry of Corporate Affairs and he is not debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

In the opinion of the Board, Mr. Arun Vasu fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013, rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management of the Company.

None of the Directors and key managerial personnel are related to Mr. Arun Vasu. Further, none of them or their relatives are concerned or interested, financially or otherwise, in the above resolution.

The Board believes that Mr. Arun Vasu possesses suitable experience and will be able to enrich the Board's deliberations. Accordingly, the Board recommends this Special Resolution for the approval of the members.

### **Resolution No. 3**

As mentioned earlier, currently the Board comprises of 10 independent directors. 6 of these independent directors are due to retire in September 2024. Since these independent directors are currently serving their second term, they will not be eligible for re-appointment upon their retirement. Therefore, as part of the plan for orderly succession to the Board of Directors, it is proposed to induct new Independent Directors.

Accordingly, the Board of Directors of the Company at their meeting held on 9<sup>th</sup> February, 2023, based on the recommendations of the Nomination & Remuneration Committee, have decided to recommend the appointment of Mr. Vikram Chesetty (DIN: 01799153) as an Independent Director in terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) to hold office for a period of 5 (five) consecutive years, with effect from the date of receipt of approval of the shareholders or requisite statutory clearances under applicable law, whichever is later.

Mr. Vikram Chesetty, aged about 57 years, comes from an entrepreneurial family of three generations.

He got his Bachelor's degree in Mechanical Engineering from R. V. College of Engineering, Bangalore and went on to do his post graduation in Management Engineering from the University of Bridgeport, Connecticut, USA, specialising in quantitative and qualitative approaches to Management of Engineering and Technology.

After post-graduation, Mr. Vikram Chesetty joined Pepsi Cola Company USA as a project manager working in multiple and simultaneous projects to get the state-of-the-art Somers facility on line. Returning back to India Mr. Vikram Chesetty took up marketing of Terry Towels in the European market which were made in a recently established family owned textile plant with Swiss looms.

Simultaneously, Mr. Vikram Chesetty started R&D (since commercialised) at The Premier Mica Company (PMC) to develop an import replacement speciality mineral - Wet Ground Mica Powder, used in the Tyre industry as a mould release agent, brake linings, paints and cosmetics. He continues as a partner of PMC. PMC is now well reputed, amongst global companies in this niche sector, complying with quality and ESG norms.

Mr. Vikram Chesetty keeps abreast of the latest in manufacturing and business practices including sustainability, by attending, trade fairs and networking. He is an active Member of Rotary Club of Madras, the oldest Rotary in South and served on the board as director. He is a life member of a Madras Motor Sports Club and is exposed to the organisation of motor sports in various formats.

Mr. Vikram Chesetty is not holding any directorship/committee membership/chairmanship in any other Company. Mr. Vikram Chesetty does not hold any shares of MRF Limited. He has not resigned from the Board of any listed entity in the past three years

The Nomination and Remuneration Committee assessed his suitability with reference to the core skills, competencies and expertise identified by the Board in the context of the Company's business and sector (viz. General Business / Industry awareness, Functional knowledge / General Management / Administration and Communication and collaborative approach) and also taking into consideration the skills, knowledge and experience already available on the Board. The Committee is of the opinion that Mr. Vikram Chesetty by virtue of his educational background and industry experience, more particularly in manufacturing, R&D and marketing, has the required expertise, skills and attributes to be an Independent Director of the Company and will be able to lend

objectivity and independent view to the Board / Committee proceedings.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Vikram Chesetty for the office of Independent Director of the Company.

Mr. Vikram Chesetty will be eligible for remuneration as paid to other Non-Executive Directors (viz., sitting fees for attending Board/Committee Meetings and reimbursement of expenses for attending the meetings). The draft letter of appointment will be available for inspection at the registered office of the Company during working hours upto the date of closing of the Postal Ballot.

The Company has received a declaration from Mr. Vikram Chesetty confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He is registered with the Independent Directors Databank of the Indian Institute of Corporate Affairs as stipulated by the Ministry of Corporate Affairs and he is not debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

In the opinion of the Board, Mr. Vikram Chesetty fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013, Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management of the Company.

None of the Directors and key managerial personnel are related to Mr. Vikram Chesetty. Further, none of them or their relatives are concerned or interested, financially or otherwise, in the above resolution.

The Board believes that Mr. Vikram Chesetty possesses suitable experience and will be able to enrich the Board's deliberations. Accordingly, the Board recommends this Special Resolution for the approval of the members.

#### **Resolution No. 4**

Currently the Board comprises of 10 independent directors. 6 of these independent directors are due to retire in September 2024. Since these independent directors are currently serving their second term, they will not be eligible for re-appointment upon their retirement. Therefore, as part of the plan for orderly succession to the Board of Directors, it is proposed to induct new Independent Directors.

Accordingly, the Board of Directors of the Company at their meeting held on 9<sup>th</sup> February, 2023 based on the recommendations of the Nomination & Remuneration Committee, have decided to recommend the appointment of Mr. Prasad Oommen (DIN: 00385082) as an Independent Director in terms of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) to hold office for a period of 5 (five) consecutive years, with effect from the date of receipt of approval of the shareholders or requisite statutory clearances under applicable law, whichever is later.

Mr. Prasad Oommen aged about 76 years did his schooling in MCC School, Chennai, graduated in Economics from Loyola College, Chennai and in Law from Law College, Chennai. He has experience of more than 55 years in the field of agricultural plantations such as Tea, Coffee, Cardamom, Rubber & Pepper.

Mr. Prasad Oommen is currently the Managing Director of The Bhavani Tea and Produce Co. Ltd. from 01.01.1968 onwards. The Company has four Divisions under the name of Siruvani Group Estates at Attappady, Sholayur in Palakkad Dist. Kerala cultivating multi-crop such as Tea, Coffee, Cardamom and Pepper. Mr. Prasad Oommen is also the Director of The Be Be Rubber Estates Ltd from 21.08.1965 which has rubber estates at Punalur and Coffee and Cardamom estates at Attappady, Sholayur in Palakkad Dist., Kerala.

Mr. Prasad Oommen is a member of the Coimbatore Club, Ootacamund Club, Coimbatore Golf Club and the Kerala Club. He was the member of Round Table India and was Chairman of Coimbatore Round Table No.9.

The Nomination and Remuneration Committee assessed his suitability with reference to the core skills, competencies and expertise identified by the Board in the context of the Company's business and sector (viz. General Business / Industry awareness, Functional knowledge / General Management / Administration and Communication and collaborative approach) and also taking into consideration the skills, knowledge and experience already available on the Board. The Committee is of the opinion that Mr. Prasad Oommen by virtue of his educational background and business leadership experience, more particularly in the plantation industry, which provides key raw materials for the tyre industry, will have the required expertise, skills and attributes to be an Independent Director of the Company and will be able to lend objectivity and independent view to the Board / Committees proceedings.

As required by Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval for appointment of Mr. Prasad Oommen as an Independent Director is being sought by way of a Special Resolution. The Board is of the opinion that though Mr. Prasad Oommen is more than 75 years of age, his appointment as an Independent Director will be appropriate considering his rich experience in the plantation industry, his long business leadership experience and educational background by virtue of which he would be able to provide valuable inputs for the Board's discussions.

Apart from The Bhavani Tea and Produce Co Ltd and The Be Be Rubber Estates Ltd, Mr. Prasad Oommen is on the Board of Madras Chit Funds Private Limited. Mr. Prasad Oommen is not holding any committee membership/chairmanship in any other Company. Mr. Prasad Oommen does not hold any shares of MRF Limited. He has not resigned from the Board of any listed entity in the past three years.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Prasad Oommen for the office of Independent Director of the Company.

Mr. Prasad Oommen will be eligible for remuneration as paid to other Non-Executive Directors (viz., sitting fees for attending Board/Committee Meetings and reimbursement of expenses for attending the meetings). The draft letter of appointment will be available for inspection at the registered office of the Company during working hours upto the date of closing of the Postal Ballot.

The Company has received a declaration from Mr. Prasad Oommen confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He is registered with the Independent Directors Databank of the Indian Institute of Corporate Affairs as stipulated by the Ministry of Corporate Affairs and he is not debarred from holding office as Director by virtue of any order of the Securities and Exchange Board of India or any other authority.

In the opinion of the Board, Mr. Prasad Oommen fulfills the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013, Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management of the Company.

None of the Directors and key managerial personnel are related to Mr. Prasad Oommen. Further, none of them or their relatives are concerned or interested, financially or otherwise, in the above resolution.

The Board believes that Mr. Prasad Oommen possesses suitable experience and will be able to enrich the Board's deliberations. Accordingly, the Board recommends this Special Resolution for the approval of the members.

Place: Chennai  
Date :24.02.2023

**By Order of the Board**

**S DHANVANTH KUMAR**  
**Company Secretary**



## NOTES:

1. The explanatory statement pursuant to Section 102 and other applicable provisions 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, pertaining to the resolutions setting out the material facts and the reasons thereof is annexed hereto along with the notice of the postal ballot for your consideration.
2. The Board of Directors vide its Resolution passed on 09<sup>th</sup> February, 2023 appointed Mr. N C Sarabeswaran (Membership No: 009861) Senior Partner, Messrs. Jagannathan & Sarabeswaran, Chartered Accountants as the Scrutinizer for conducting the postal ballot through the e-voting process in a fair and transparent manner.
3. In compliance with the MCA Circulars, the Notice along with instructions regarding E-Voting is being sent only by electronic mode to e-mail IDs registered with the Company / Depositories whose names appear in the Register of Members / list of beneficial owners as received from National Securities Depository Ltd., (NSDL) / Central Depository Services (India) Ltd., (CDSL) on Friday, 17<sup>th</sup> February, 2023 being the cut-off date.
4. Members may please note that the Postal Ballot Notice will also be available on the Company's website at [www.mrftyres.com](http://www.mrftyres.com), websites of the Stock Exchanges i.e. 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, and on the website of NSDL at <https://nsdl.co.in/>.
5. In view of the MCA Circulars physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
6. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically.
7. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at [mrshare@mrmail.com](mailto:mrshare@mrmail.com) along with the copy of the signed request letter mentioning the name and address of the member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the member to enable the Company to register the e-mail address and for receiving the Notice of Postal Ballot and E-Voting instructions. Members holding shares in dematerialised mode are requested to register/ update their email addresses with relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, members may write to [mrshare@mrmail.com](mailto:mrshare@mrmail.com). Those Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/Company to enable servicing of notices/ documents/Annual Reports electronically to their email address.
8. The Notice is being sent to all the Members, whose names appear in the Register of Members on Friday, 17<sup>th</sup> February, 2023 being the cut-off date and are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this notice of postal ballot for information purpose only.
9. Relevant documents referred to in the accompanying notice and the explanatory statement are available for inspection. Members are requested to write to the company at [mrshare@mrmail.com](mailto:mrshare@mrmail.com) for inspection of said documents.
10. The voting rights of Members shall be reckoned in proportion to their shares in the paid-up equity share capital of the Company as on Friday, 17<sup>th</sup> February, 2023 being the cut-off date fixed for the purpose.
11. The voting period will commence on Thursday, 2<sup>nd</sup> March, 2023 at 9.00 a.m. and end on Friday, 31<sup>st</sup> March, 2023 at 5.00 p.m. The e-voting module shall be disabled by NSDL for voting thereafter.
12. The Scrutiniser will be submitting his report to the Company after the completion of the scrutiny and the results of the e-voting by Postal Ballot. The results of the Postal Ballot will be announced by the Chairman and Managing Director or in his absence, any other person authorised by him, on or before Saturday, 1<sup>st</sup> April, 2023 at 5.30 p.m. at the Registered Office of the Company at No.114, Greaves Road, Chennai-600 006. The results of the Postal Ballot will be displayed at the Registered Office of the Company and also posted on the Company's website <https://www.mrftyres.com/investor-relations/postal-ballot> & NSDL e-voting website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) besides

being communicated to the National Stock Exchange of India Limited and BSE Limited where the Company's shares are listed.

13. The details of the process and manner for remote e-voting are explained herein below: 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 for Individual shareholders holding securities in Demat mode:**

In terms of SEBI circular dated 9<sup>th</sup> 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.</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>. 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>iii. 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.</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/">https://web.cdslindia.com/myeasi/</a> home/login or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System - Myeasi.</p> <p>ii. After successful login of Easi/Easiest the user will also be 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/myeasi/Registration/Easi">https://web.cdslindia.com/myeasi/Registration/Easi</a> Registration.</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.</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 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 123575 then user ID is 123575001

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.

- (ii) The .pdf file contains your 'User ID' and your 'initial password'.
- (iii) If your email ID is not registered with the Company/ Depositories, please follow steps for registering email ID's.

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.nsd.com](http://www.evoting.nsd.com).
- b) "**Physical User Reset Password**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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 etc.,
- 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 on NSDL e-Voting system.**

How to cast your vote electronically on NSDL e Voting system?

- 1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- 2. After click on Active Voting Cycles, you will be able to see all the Companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
- 3. Select 'EVEN' of Company (EVEN No: 123575) for which you wish to cast your vote.
- 4. Now you are ready for e-voting as the voting page opens.
- 5. 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.
- 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8. Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids 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 to the login method explained at step 1 (A) Login method for e-Voting for Individual shareholders holding securities in Demat mode.
- 3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for evoting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**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. Prajakta Pawle, 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.