



M M FORGINGS LIMITED

CORPORATE OFFICE: SVK TOWERS, 8TH FLOOR,
A25 INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

Date: 15 March 2024

The Deputy General Manager Corporate Relationship Department. Bombay Stock Exchange Limited, Rotunda Building, P.J. Towers, First Floor, New Trading Wing, Dalal Street, MUMBAI –400 001	National Stock Exchange of India Ltd. 'Exchange Plaza', Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
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Dear Sirs,

Ref.: NSE: security code- MMFL –EQ; BSE: Security Code -522241
SUB: Outcome of Board Meeting

In Compliance with Regulation 30 read with Para A of Part A of schedule III and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that the Board of Directors at its Meeting held today, 15 March 2024, have inter alia noted, considered and approved the following:

1. Retirement of Independent Directors:

The tenure of Shri. N. Srinivasan (DIN: 00116726), Shri. V. Vaidyanathan (DIN: 00081792) and Shri. A. Gopalakrishnan (DIN: 06414546), as Non-Executive Independent Directors of the Company, concludes on 31 March 2024. Consequent to completion of tenure, Shri. N. Srinivasan, Shri. V. Vaidyanathan and Shri. A. Gopalakrishnan ceases to be a Director of the Company, effective 31 March 2024.

The Board of Directors conveyed their heartfelt appreciation for the invaluable support and contribution made by the aforementioned Directors towards the growth of the Company.

Details as required under Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure I**.

2. Appointment of Chairman:

2.1. In terms of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III to the said Regulations, we wish to inform that, consequent to the completion of tenure of appointment, Shri. N. Srinivasan, Non-Executive Independent Director, ceases to be the Chairman of the Board of the Company, effective 31 March 2024.





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- 2.2. Pursuant to the provisions of Section 203 read with respective rules of the Companies Act, 2013 and the articles of association of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Shri. Vidyashankar Krishnan as Chairman of the Company, effective 01 April 2024. Accordingly, Shri. Vidyashankar Krishnan shall hold the position as Chairman and Managing Director of the Company, effective 01 April 2024.
- 2.3. The Board of Directors conveyed their wholehearted appreciation for the long term association and the vital role and support provided by Shri. N. Srinivasan in the role of Chairman and Director of the Company.
- 2.4. Details as required under Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure-II**.

3. **Reconstitution of Committees of Board of Directors effective 31 March 2024:**

Consequent to completion of tenure of Shri. N. Srinivasan, Shri. V. Vaidyanathan and Shri. A. Gopalakrishnan as a Non-Executive Independent Director (NEID) of the company effective 31 March 2024, they also cease to be the Member of the respective Committee of Board of Directors, effective that date. Accordingly, the Board of Directors, in their meeting held today, had approved the reconstitution of the following Committee of the Board effective 31 March 2024.

3.1. **Audit Committee:**

- 3.1.1. Shri. Shankar Athreya, NEID, the existing Member of the Committee, has been appointed as Chairman of the Committee, effective 31 March 2024.
- 3.1.2. Shri. Subramanian Radhakrishnan and Shri. S. Krishnakumar who are appointed by the Board effective 08 March 2024, has been inducted as Members of the Audit Committee, effective 31 March 2024.
- 3.1.3. The Reconstituted Audit Committee, effective 31 March 2024 shall be as follows:

Name of the Committee	Composition of Audit Committee effective 31 March 2024	Position	Category(*)
Audit Committee	Shri. Shankar Athreya	Chairman	NEID
	Shri. Vidyashankar Krishnan	Member	ED
	Smt. Kavitha Vijay	Member	NEID
	Smt. Sumita Vidyashankar	Member	NENID
	Shri. Subramaniam Radhakrishnan	Member	NEID
	Shri. S. Krishnakumar	Member	NEID

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





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3.2. Nomination and Remuneration Committee (NRC):

- 3.2.1. Shri. Shankar Athreya, NEID, the existing Member of the Committee, has been appointed as Chairman of the Committee, effective 31 March 2024.
- 3.2.2. Shri. Subramanian Radhakrishnan and Shri. S. Krishnakumar who are appointed by the Board effective 08 March 2024, has been inducted as Members of the Nomination and Remuneration Committee, effective 31 March 2024.

The Reconstituted Nomination and Remuneration Committee, effective 31 March 2024 shall be as follows:

Name of the Committee	Composition of NRC effective 31 March 2024	Position	Category(*)
Nomination and Remuneration Committee	Shri. Shankar Athreya	Chairman	NEID
	Smt. Kavitha Vijay	Member	NEID
	Smt. Sumita Vidyashankar	Member	NENID
	Shri. Subramanian Radhakrishnan	Member	NEID
	Shri. S. Krishnakumar	Member	NEID

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

3.3. Stakeholders' Relationship Committee:

- 3.3.1. Shri. S. Krishnakumar who was appointed by the Board effective 08 March 2024, has been inducted as Member and the Chairman of the Stakeholders' Relationship Committee, effective 31 March 2024.

The Reconstituted Stakeholders' Relationship Committee, effective 31 March 2024 shall be as follows:

Name of the Committee	Composition of SRC effective 31 March 2024	Position	Category(*)
Stakeholders' Grievances Committee	Shri. S. Krishnakumar	Chairman	NEID
	Shri. Vidyashankar Krishnan	Member	ED
	Shri. K. Venkatramanan	Member	ED
	Smt. Sumita Vidyashankar	Member	NENID
	Smt. Kavitha Vijay	Member	NEID
	Shri. Shankar Athreya	Member	NEID

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3.4. Risk Management Committee:

The Reconstituted Risk Management Committee, effective 31 March 2024 shall be as follows:

Name of the Committee	Composition effective 31 March 2024	Position	Category(*)
Risk Management Committee	Shri. Vidyashankar Krishnan	Chairman	ED
	Shri. K. Venkatramanan	Member	ED
	Smt. Sumita Vidyashankar	Member	NENID
	Smt. Kavitha Vijay	Member	NEID
	Shri. Shankar Athreya	Member	NEID
	Shri. Ramnath Nagarajan	Member	SMP
	Shri. Krishnakumar Raman	Member	SMP

*NEID – Non-Executive Independent Director; ED – Executive Director;
NENID - Non-Executive Non-Independent Directors; SMP – Senior Managerial Personnel.

3.5. CSR Committee:

The Reconstituted CSR Committee, effective 31 March 2024 shall be as follows:

Name of the Committee	Composition effective 31 March 2024	Position	Category(*)
CSR Committee	Shri. Vidyashankar Krishnan	Chairman	ED
	Shri. K. Venkatramanan	Member	ED
	Smt. Sumita Vidyashankar	Member	NE-NID
	Shri. Shankar Athreya	Member	NE-ID

*NEID – Non-Executive Independent Director; ED – Executive Director;
NENID - Non-Executive Non-Independent Directors; SMP – Senior Managerial Personnel.

The meeting of the Board of Directors commenced at 14.45 Hrs (IST) and concluded at 17.00 Hrs. (IST).

We request you to take the above on record and note the compliance under Listing Regulations.

Thanking you,

Yours faithfully,
For M M FORGINGS LIMITED

Chandrasekar S
Company Secretary
Encl: a/a



CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS



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Annexure - I

Disclosure pursuant to Regulation 30 of Listing Regulation, read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

S. No.	Particulars	Details
1	Name of the Directors	Shri. N. Srinivasan, Shri. V. Vaidyanathan and Shri. A. Gopalakrishnan.
2	Reasons for change viz. appointment, resignation, removal, death or otherwise;	Completion of tenure of appointment as Independent Director, and hence cease to be a Director of the Company, effective 31 March 2024.
3	Date of Appointment/ Cessation (as applicable) & terms of appointment	Shri. N. Srinivasan, Shri. V. Vaidyanathan and Shri. A. Gopalakrishnan, Independent Directors of the Company, ceases to be a Director of the Company, on completion of tenure of their appointment effective 31 March 2024.
4	Brief Profile (in case of appointment)	Not applicable
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable





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Annexure – II

Disclosure pursuant to Regulation 30 of Listing Regulation, read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

S. No.	Particulars	Details
1	Name of the Director	Shri. Vidyashankar Krishnan
2	Reasons for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Chairman effective 01 April 2024 Change in designation – Appointment of Shri. Vidyashankar Krishnan as Chairman and Managing Director of the Company.
3	Date of Appointment/ Cessation (as applicable) & terms of appointment	In the AGM held on 11 August 2023, Shri. Vidyashankar Krishnan was re-appointed as Vice Chairman and Managing Director of the Company for a further period of five years, effective 01 September 2023. In the Board Meeting held today, 15 March 2024. the Board of Directors approved the appointment of Shri. Vidyashankar Krishnan as Chairman and Managing Director of the Company, effective 01 April 2024, with the same terms and conditions as approved the shareholders.
4	Brief Profile (in case of appointment)	Shri. Vidyashankar Krishnan, aged 58 years, holding DIN 00081441, is a Post Graduate in Engineering from I.I.T., Chennai, having around 33 years of experience. He has served in the Company's Board since April 1997. He was appointed as Managing Director of the Company in February 1999. He was further elevated as Vice Chairman and Managing Director of the Company effective 24 October 2012. He has extensive experience in forgings industry for over three decades. He has played a pivotal role towards the growth of the Company. His accomplishments include major expansion at Viralimalai plant, setting up of plant at Padappai, setting up of Wind farm and solar sites at various places. He has been instrumental in steering the Company with the broader sustainability agenda and his extraordinary efforts have witnessed key decisions with major expansions and acquisitions.



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		<p>Under his leadership, M M Forgings Limited has been accredited as “India’s Most Admirable Brand 2022” under the category “Forging Excellence.” Shri Vidyashankar Krishnan has been conferred as “India’s Top Minds 2022” and has been recognized as one of the “Top Business Leaders of the Nation”.</p>
5	Disclosure of relationships between directors (in case of appointment of a director).	<p>Shri. Vidyashankar Krishnan is elder brother of Shri. K. Venkatramanan, Joint Managing Director and spouse of Smt. Sumita Vidyashankar, non-Executive Director of the Company. He holds 2720240 shares in the Company.</p>

For M M FORGINGS LIMITED

Chandrasekar. S
Company Secretary



CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS