

NOTICE TO MEMBERS

NOTICE is hereby given that the Sixty Ninth Annual General Meeting ('AGM') of the Members of the Company will be held at 3.00 p.m. Indian Standard Time on Wednesday, 2nd August 2023 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

Item No.1 - Adoption of Standalone Financial Statements

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

RESOLVED THAT the Audited Standalone Financial Statements for the year ended 31st March 2023 and the Reports of the Board and Independent Auditor thereon be and are hereby considered, approved and adopted.

Item No.2 - Adoption of Consolidated Financial Statements

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

RESOLVED THAT the Audited Consolidated Financial Statements for the year ended 31st March 2023 and the Independent Auditors' Report thereon be and are hereby considered, approved and adopted.

Item No.3 - Declaration of Dividend

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

RESOLVED THAT a final dividend of ₹2.00/- per equity share of ₹1/- each be declared for the financial year ended 31st March 2023 and that the same be paid out of the profits of the Company to those shareholders whose names appear in the Register of Members as on 26th July 2023 in case the shares are held in physical form and to the beneficial holders of the dematerialised shares as per the details provided by National Securities Depository Limited and Central Depository Services (India) Limited in case the shares are held in electronic form considering the book closure from 26th July 2023.

RESOLVED FURTHER THAT the interim dividend of ₹1.50/- per equity share of ₹1/- each declared by the Board of Directors and paid for the financial year ended 31st March 2023 be and is hereby confirmed.

Item No.4 - Re-appointment of Mr. M M Murugappan (DIN: 00170478) as Director

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

RESOLVED THAT Mr. M M Murugappan holding DIN 00170478, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.

SPECIAL BUSINESS

Item No.5 - Remuneration of Non-Executive Directors

To consider and if deemed fit, to pass the following as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company, the Directors of the Company (excluding Managing Director(s)/ Executive Director(s)/Wholtime Director(s) but including the Alternate Directors) be paid remuneration by way of commission for a period of five financial years commencing from 1st April 2023, not exceeding 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 for each financial year.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to decide from time to time, the quantum and manner of distribution of commission, to one or more Directors, including the Chairman within the limit of 1% prescribed above subject to a cap of ₹350 lakhs per annum.

RESOLVED FURTHER THAT the aforesaid commission shall be in addition to the fees payable to such Directors for attending the meetings of the Board and Committees thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution.

Item No.6 - Approval for payment of commission to Mr. M M Murugappan

To consider and if deemed fit, to pass the following as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Regulation 17(6) (ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 197, 198 and other applicable provisions of the Companies Act, 2013 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and Article 17.16 of the Articles of Association of the Company, approval be and is hereby granted for the remuneration payable to Mr. M M Murugappan, Non-Executive Chairman for the FY 2023-24 including by way of commission for the financial year ended 31st March 2023 aggregating to a sum not exceeding ₹1,00,00,000/- (Rupees One Crore Only) excluding the sitting fees payable in respect of the meetings of the Board/Committees in which he would be participating during the financial year 2023-24.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution.

Item No.7 - Appointment of Mr. Sridharan Rangarajan (DIN: 01814413) as Managing Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sridharan Rangarajan holding (DIN 01814413) be and is hereby appointed as the Managing Director of the Company for a tenure of office commencing from 3rd August 2023 till 2nd August 2028 on the following terms:

(i) Salary

₹10,50,000/- per month. The Nomination and Remuneration Committee, may decide the increments in salary, from time to time, subject to a maximum of ₹22,00,000 per month.

(ii) Allowances/Perquisites/Commission/Incentive

In addition to salary, Mr. Sridharan Rangarajan will be entitled to:

- allowances like leave travel allowance, personal allowance, special allowance, grade allowance and/or any other allowance;
- perquisites such as furnished/unfurnished accommodation to be provided by the Company or house rent allowance in lieu thereof, reimbursement of medical expenses incurred for self and family, club fees, provision of car(s) and any other perquisites, benefits, amenities;
- commission/incentive;
- Employee Stock Options in accordance with the Company's Employee Stock Option Scheme/Plan.

as may be approved by the Nomination and Remuneration Committee from time to time subject to:

- The allowances and perquisites not exceeding 100% of the salary; and
- Incentive/commission at 100% levels being not exceeding 25% of Annual pay.

(Annual pay includes salary, perquisites other than on exercising of options, allowances, incentive and retirement benefits).

(iii) Retirement benefits

- Contribution to Provident Fund, Superannuation Fund, National Pension Scheme, Gratuity as per rules of the Fund/Scheme in force from time to time.
- Encashment of leave as per rules of the Company in force from time to time.

(iv) General

- In the event of absence or inadequacy of profits in any financial year, Mr. Sridharan Rangarajan, shall be entitled to such remuneration as may be determined by the Board, which shall not, except with the approval of the shareholders exceed the limits prescribed under the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof.
- Perquisites shall be valued in terms of Income Tax rules or actual expenditure incurred by the Company in providing the benefit or generally accepted practice as is relevant. Provision of telephone (including at residence) shall not be reckoned as a perquisite.
- The aggregate remuneration (including salary, allowances, perquisites, incentive/commission and retirement benefits) for any financial year shall be subject to an overall ceiling of five per cent of the net profits of the Company for that financial year computed in the manner prescribed under the Companies Act, 2013.
- Mr. Sridharan Rangarajan will not be entitled to any sitting fees for attending meetings of the Board or of any Committee thereof.

Mr. Sridharan Rangarajan will be subject to all other service conditions as applicable to any other employee of the Company.

RESOLVED FURTHER THAT in terms of Article 17.27 of the Articles of Association of the Company, Mr. Sridharan Rangarajan will not be liable to retire by rotation unless required as per the provisions of the Act in terms of Section 152(6).

Item No.8 - Ratification of Cost Auditor's Remuneration

To consider and if deemed fit, to pass the following as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the remuneration of ₹5,00,000 payable to M/s. S Mahadevan & Co. (Firm registration no. 000007) Cost Accountants, Chennai, appointed by the Board of Directors to conduct the audit of the cost accounting records of the Company for the financial year 2023-24, excluding applicable taxes and out of pocket expenses incurred by them in connection with the Cost Audit be and is hereby ratified and confirmed.

By Order of the Board

Chennai
June 22, 2023

Rekha Surendhiran
Company Secretary

Notes:

1. Pursuant to the General Circular no. 10/2022 dated 28th December 2022 in furtherance to earlier circulars issued by the Ministry of Corporate Affairs viz., circular nos.20/2020 dated 5th May 2020, 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 02/2022 dated 5th May 2022, Companies, whose Annual General Meetings ('AGM') are due to be conducted on or before 30th September 2023, have been permitted to hold their AGMs through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of members at a common venue. Hence, the 69th AGM of the Company is being conducted through VC/OAVM in compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable circulars issued in this regard. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the meeting under Section 103 of the Act.
2. 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. However, as this AGM is being held through VC/OAVM, physical attendance of Members is dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the proxy form and attendance slip are not being annexed to this Notice and the resultant requirement for submission of proxy forms does not arise in line with MCA and SEBI circulars issued in this regard.
3. The statement of material facts pursuant to Section 102 of the Companies Act, 2013 in respect of business item no. 4 which is an Ordinary Business and business item nos. 5 to 8 of the Notice which are special businesses to be transacted at the AGM are annexed hereto for the information of Members.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 26th July 2023 to Wednesday, 2nd August 2023 (both days inclusive) for the purpose of payment of final dividend for the financial year ended 31st March 2023. Subject to the provisions of the Act, the dividend as recommended by the Board, if declared at the meeting will be paid by 24th August 2023.
5. Dividends remaining unclaimed/unpaid for a period of seven (7) years is required to be transferred to the Investor Education Protection Fund ('IEPF'). The Company has transferred unclaimed/unencashed dividends up to the 2nd interim dividend for FY 2015-16 to the IEPF Authority till the date of this notice.

The Company has uploaded the details of unpaid and unclaimed amounts lying with it as on 31st March 2022 on the website www.cumi-murugappa.com and also on

the website of the Ministry of Corporate Affairs in line with the amendments made to the IEPF Rules during the year. Members can ascertain the status of their unclaimed dividend amounts from these websites.

Members who have not encashed their warrants in respect of the interim dividend declared for financial year 2016-17 and subsequent dividends thereon may write to the Company Secretary or RTA immediately for claiming their dividends.

As per Section 124(6) of the Companies Act, 2013 and extant Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to the IEPF Authority. As at 31st March 2023, the Company has transferred 764,092 shares to the IEPF Authority. Further, the Company has uploaded the details of the above on its website for the information of Members.

Members are entitled to claim the shares from the IEPF Authority by making an application online along with the requisite documents in Form IEPF-5 available on the website <http://www.iepf.gov.in/IEPF/corporates.html>. Shareholders are requested to contact the Company's RTA or the Company in this regard.

Members are requested to note that dividends declared and paid by the Company with effect from 1st April 2020 are taxed in the hands of the recipient of dividend i.e. shareholders. Hence, effective 1st April 2020 all dividends paid/to be paid by the Company will be subject to deducting tax at the applicable rate prescribed under the Income Tax Act, 1961. Members may note that in the absence of the details of the PAN, the Company would be required to deduct tax at a higher rate prescribed under the Income Tax Act, 1961. Hence, Members who have not furnished their PAN to the Company are requested to immediately submit a copy of the same. Members seeking non-deduction of tax on their dividends may submit Form 15G/15H as applicable to the Company on a yearly basis at the link <https://ris.kfintech.com/form15/>. The detailed information with respect to tax deduction at source on dividend payments including the formats of Form 15G / Form 15H for seeking exemption is available at the links <https://ris.kfintech.com/form15/> as well as at <https://www.cumi-murugappa.com/investor-services/>. Members may contact the Company Secretary or any executive in the Secretarial team in case of any clarification in this regard.

6. The Securities and Exchange Board of India (SEBI) vide its circulars dated 16th March 2023 & 3rd November 2021 has made it mandatory for holders of physical securities to furnish their PAN, email address, mobile number, bank account details and also to either register or to opt out of

nomination facility against the shares held in the company. Also, new forms have been introduced with respect to investor servicing, the details of which are available on the website of the Company at <https://www.cumi-murugappa.com/part-4-investor-services/>.

7. SEBI has mandated the submission of PAN by every participant in securities market for any updation in the folio and any Investor requests. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participant with whom they maintain their demat accounts.
8. In terms of SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 in continuance of the earlier circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, folios wherein any one of the document/details viz. PAN, Aadhar or Nomination are not available or provided to the Company/RTA before 1st October 2023, shall be frozen and the shareholders will not be eligible to lodge grievance or avail service request from the RTA or be eligible for receipt of dividend in physical mode. After 31st December 2025, the frozen folios shall be referred by RTA/Company to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002. Hence Members are requested to provide the above details immediately to the Company/RTA in case it has not been provided so far.
9. Members are advised to intimate the details of their bank account to facilitate electronic remittance of dividend or for being incorporated in the dividend warrants. This would help avoiding fraudulent encashment of the warrants. Members may follow the process detailed below for updation of their bank account for timely receipt of dividends:

Mode of holding	Process for updating bank account details
Physical	<p>Members may send a written request along with the following documents by post to KFin Technologies Limited, Unit: Carborundum Universal Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032:</p> <ul style="list-style-type: none"> • Forms ISR-1, ISR-2 and SH-13 / ISR-3 mentioning the Folio No., and name of the Member; • Self-attested copy of PAN; • Self-attested copy of any address proof including Aadhar, Passport etc.; • Copy of share certificate(s); • Original cancelled cheque bearing the name of the first named shareholder, name and branch of the bank in which Members wish to receive the dividend, the bank account type, MICR Code Number and IFSC number.

Mode of holding	Process for updating bank account details
Demat	Members to contact their respective DPs and register their PAN, e-mail address and bank account details in their demat account, as per the process recommended by the DP.

10. Members are requested to note that in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (amended from time to time), with effect from 1st April 2019, shares of the Company can be transferred only in dematerialised form. In view of the above, Members are advised to dematerialise the shares held by them in physical form. This will also eliminate all risks associated with holding securities in physical form and provide ease in portfolio management. For further information, please contact us at investorservices@cumi.murugappa.com or the RTA at einward.ris@kfintech.com.

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the issuance of securities in dematerialised form only by listed entities. As an ongoing measure to enhance ease of dealing in securities markets by investors while processing the service requests such as issue of duplicate securities certificate, claims from Unclaimed Suspense Account, renewal / Exchange of securities certificates, endorsement sub-division/ splitting of securities certificate, consolidation of securities certificates / folios, transmission, transposition etc., the listed entities have been directed to adhere to processes and practices to convert the physical mode of holding securities into electronic mode. Securities holder/ claimants are also required to submit duly filled up Form ISR-4 while making the service requests, which is available at <https://www.cumi-murugappa.com/part-5-formats/>.

11. Registration of e-mail address by Members and details for obtaining/downloading the electronic copy of the Annual Report and Notice convening the AGM:

In view of the exemptions provided by MCA vide its Circulars dated 28th December 2022, 5th May 2020 and 5th May 2022 as well as SEBI vide circular dated 5th January 2023 and 13th May 2022, companies have been exempted from sending Annual Reports in physical mode. Accordingly, an electronic copy of the Annual Report is being sent to all the Members holding shares in dematerialised form and whose e-mail addresses are available with the DPs as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/RTA for communication purposes. Procedure for obtaining the Annual Report, AGM notice as well as electronic voting (e-voting) instructions for Members whose e-mail addresses are not registered with the DPs or with RTA is provided herein and is also available on the website of the Company. The Annual Report is also available on the Company's website at

<https://www.cumi-murugappa.com/annual-reports/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively as well as on the website of RTA at <https://evoting.kfintech.com/>.

In view of the exemptions provided, no physical or hard copies of the Notice and Annual Report will be sent to Members who have not registered their e-mail addresses with the Company/RTA. However, in line with SEBI circular dated 5th January 2023, hard copy of Annual Report will be sent to the shareholders who request for the same. A request in this regard, can be made by sending an email to einward.ris@kfintech.com or investorservices@cumi.murugappa.com.

Members may follow the process detailed below for registration of e-mail addresses to obtain the Annual Report and Notice:

Type of holder	Process to be followed for registration of e-mail address
Physical	<p>Members may send a written request along with the following documents by post to KFin Technologies Limited, Unit: Carborundum Universal Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032:</p> <ul style="list-style-type: none"> - Form ISR-1 duly filled up; - The signed request letter mentioning the Folio No., name of the Member, e-mail address and mobile number; - Self-attested copy of PAN; - Self-attested copy of any address proof including Aadhar, Passport etc.; - Copy of share certificate(s).
Demat	<p>Members may contact their DPs and register or update their respective e-mail addresses in the demat account, as per the process recommended by the DP.</p>

As an eco-friendly measure intending to benefit the society at large, we request you to be part of the e-initiative and register your e-mail address to receive all communication and documents including Annual Reports from time to time in electronic form to the e-mail address provided by you.

In case of any queries, Members may write to einward.ris@kfintech.com or investorservices@cumi.murugappa.com by quoting their Folio number or DP and Client ID.

12. Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings in respect of the Directors seeking appointment/re-appointment at the AGM is furnished and forms part of the Notice. The Directors have furnished the requisite consents/declarations for their appointment/re-appointment.

13. The business set out in the Notice would be transacted through electronic voting. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and amendments thereof, the Company e-voting facility will be made available to Members to cast their votes electronically on all resolutions set forth in the Notice convening the 69th AGM.

14. The Company has engaged the services of M/s. KFin Technologies Limited to provide remote e-voting facility and voting facility during the AGM through Instapoll to enable Members to exercise their votes in a secured manner. The instructions for remote e-voting as well as Instapoll is provided in this Notice.

The Board of Directors have appointed Mr. R. Sridharan of M/s. R. Sridharan and Associates, Practising Company Secretaries or failing him Ms. Srinidhi Sridharan of M/s. Srinidhi Sridharan and Associates, Practising Company Secretaries as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

The Notice and the instructions for attending the AGM and exercising the voting are being sent in electronic form to all the Members whose e-mail addresses are registered with the Company/their DPs for communication purposes. For others who have not registered their e-mail addresses, please refer the instructions in Note 11 above.

15. All documents referred to in the accompanying Notice and the statement under Section 102 of the Act, shall be open for inspection during normal business hours (9.30 a.m. to 5.30 p.m.) on all working days upto the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the meeting. Members seeking to inspect such documents can send an e-mail to investorservices@cumi.murugappa.com.
16. Members holding shares in physical form are requested to address all correspondence relating to their shareholding to the Company's RTA or to the Company. Members holding shares in dematerialised form may send such correspondence to their respective DPs.

17. Instructions for attending the AGM and voting:

17.1. Instructions for remote e-Voting before the AGM:

While Members can vote electronically during the AGM, they can also avail remote e-voting facility provided by the Company for voting before the AGM. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members are provided with the facility to cast their votes electronically, through the e-voting services provided

by M/s. KFin Technologies Limited (KFin) on all Resolutions set forth in this Notice. The facility for voting will also be made available during the AGM and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote during the AGM (Instapoll).

Members (individuals holding shares in demat mode) can avail remote e-voting facility, by using a single login credential in the websites of Depositories/Depository Participants (DPs).

The process and manner for e-Voting is as below:

i. In case of individual shareholders holding shares in demat mode:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS e-Services:</p> <p>a) Visit URL: https://eservices.nsdl.com.</p> <p>b) Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</p> <p>c) A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>d) Click on “Access to e-Voting” appearing on the left hand side under e- Voting services and you will be able to see e-Voting page.</p> <p>e) Click on options available against company name or e-Voting service provider - KFinTech and you will be re-directed to KFinTech’s e-Voting website for casting your vote during the remote e-Voting period.</p> <p>2. User not yet registered for IDeAS e-Services</p> <p>a) To register, click on link : https://eservices.nsdl.com</p> <p>b) Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c) Please follow steps given in point 1.</p> <p>3. Directly accessing the e-Voting website of NSDL</p> <p>a) Open URL: https://www.evoting.nsdl.com/</p> <p>b) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p>

Type of Shareholders	Login Method
	<p>c) A new screen will open. 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.</p> <p>d) After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - KFinTech and you will be redirected to e-Voting website of KFin Technologies Limited for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user already registered for Easi/Easiest</p> <p>a) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com</p> <p>b) Click on New System Myeasi</p> <p>c) After successful login of Easi/Easiest the user will be also able to see the e- Voting Menu. The Menu will have links of ESP i.e. KFinTech portal. Click on KFinTech to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>a) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>b) Please follow the steps given in point 1</p> <p>3. Directly accessing the e-Voting website of CDSL</p> <p>a) Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>b) Enter your demat account number and PAN No.</p> <p>c) The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. KFinTech where you can vote during the remote e-Voting period.</p>

Type of Shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>a) You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.</p> <p>b) Once logged-in, 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.</p> <p>c) Click on options available against company name or e-Voting service provider - KFinTech and you will be redirected to e-Voting website of KFin Technologies Limited for casting your vote during the remote e-Voting period.</p>

Members who are unable to retrieve User ID/password are advised to use Forgot User ID and Forgot Password options available at respective websites.

Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact the toll free no.: 1800 1020 990 and 1800 22 44 30.
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

ii. In case of Members other than individuals and those holding securities in physical mode

A. In case a Member receives an e-mail from RTA [for Members whose e-mail addresses are registered with the Company/Depository Participant(s)]:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be Event number 7382 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".

- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$ etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select e-voting event i.e., Carborundum Universal Limited. Now you are ready for e-voting as "cast vote" page opens.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- x. You may cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF) of the Board Resolution/ Authorisation Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at rsaevoting@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "CUMI - 69th AGM".

B. Members holding shares in dematerialised form whose e-mail addresses are not registered with the Company/DPs:

- i. Please follow the steps provided in Note 11 in this Notice to obtain the User ID and password.
- ii. Please follow all steps from sl. no. (i) to sl. no. (xii) of 17.1(ii)(A) to cast your vote by electronic means.

C. Other Instructions:

- i. In case of Individual Members holding securities in demat mode who becomes a Member of the Company after despatch of Notice of the Meeting and holding shares as on the cut-off date i.e., Wednesday, 26th July 2023 may follow the steps mentioned under point no. (i) in 17.1.
- ii. Any person holding shares in physical form and non-individual Members who becomes a Member of the Company after despatch of Notice of the Meeting and holding shares as on the cut-off date i.e., 26th July 2023 may obtain the User ID and password by sending an e-mail request to evoting@kfintech.com. If the Member is already registered with KFin's e-voting platform, then he/she can use the existing password for logging in. If the e-mail address or mobile number of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Even Number + Folio No. or DP ID Client ID to 9212993399.

Example for NSDL - MYEPWD <SPACE> IN12345612345678

Example for CDSL - MYEPWD <SPACE> 1402345612345678

Example for Physical - MYEPWD <SPACE>XXXX1234567890

- iii. The remote e-voting period commences on Saturday, 29th July 2023 (9.00 a.m. IST) and ends on Tuesday, 1st August 2023 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Wednesday, 26th July 2023 may cast their vote electronically in the manner and process set out herein above. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member will not be allowed to change it subsequently.
- iv. You can also update your mobile number and e-mail address in the user profile details of the folio which may be used for sending future communication(s).
- v. In case of any queries, you may refer Help & FAQ section in <https://evoting.kfintech.com> (KFin website) or call KFin on 040-67162222; Toll Free No.1800 3094 001.

17.2. Instructions for attending the AGM through VC:

- a) Members can attend the AGM through the video conferencing facility provided by RTA. Members can access the facility at <https://emeetings.kfintech.com/>. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an e-mail from RTA with the User ID and password.
- b) Members are requested to follow the below procedure to join the AGM:
 - i. Launch internet browser (Chrome/Firefox/Safari) by typing the URL: <https://emeetings.kfintech.com>.
 - ii. Enter the login credentials.
 - iii. After logging in, click on 'Video Conference' option.
 - iv. Click on Camera icon appearing against AGM event of Carborundum Universal Limited, to attend the Meeting.
- c) The facility to join the AGM through VC/OAVM will be open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- d) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to participate and vote at the AGM.
- e) Please note that participants connecting from Mobile Devices or Tablets or through laptops or devices connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Members are encouraged to join the Meeting through Laptop devices with Google Chrome for better experience.
- f) To join the meeting, Members will be required to permit the use of Camera, if any. It is suggested to use an internet facility with a good speed and bandwidth to avoid any disturbance during the meeting. The Company will not be responsible for any disruption in the proceedings caused due to technical issues including inadequate bandwidth or internet at the end of the shareholder.
- g) **AGM queries to be sent in prior to the AGM:** As the AGM is being conducted through VC/OAVM, Members who would like to express their views or ask questions can login to <https://emeetings.kfintech.com/>, click on 'Post your Questions' and post their queries in the window provided during the period 28th July 2023 to 31st July 2023. Queries received by the Company on or before Monday, 31st July 2023 shall only be considered and responded to during the AGM.
- h) **Registration as a Speaker at the AGM:** Members who would like to express their views or ask questions during the AGM will have to register themselves as a Speaker by logging in <https://emeetings.kfintech.com/>, click on 'Speaker Registration' in the window provided in the

link during the period Friday, 28th July 2023 to Monday, 31st July 2023. Those Members who have registered themselves as a Speaker on or before Monday, 31st July 2023 will only be allowed to express their views or ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

- i) The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM. Please note that Members are entitled to attend the AGM and ask questions only if the Member continues to hold the shares as of cut-off date.
- j) A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.

Detailed instructions for joining the AGM through video conferencing is also available at <https://cumi.murugappa.com//investors/>.

17.3. Instructions for voting during the AGM through Instapoll:

- (i) Only those Members present during the AGM through Video Conference facility and who have not cast their vote through remote e-voting earlier are eligible to vote through e-voting in the AGM. Members who have voted through remote e-voting will be eligible to attend the AGM but will not be permitted to vote again.
 - (ii) The facility to cast the vote at the AGM would be available on the left hand corner of the Video Conferencing screen in the form of a 'Thumb' sign and will be activated once the voting is announced by the Chairman during the Meeting. Members can click on the same to take them to the 'Instapoll' page.
 - (iii) On clicking 'Instapoll', Members will reach the Resolution page. Please follow the instructions given to vote on the resolutions.
18. The voting rights of Members shall be in proportion to their shareholding as on the cut-off date 26th July 2023. The Scrutiniser shall immediately after the conclusion of voting at the AGM first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the digital presence of at least two (2) witnesses not in the employment of the Company and make a consolidated Scrutiniser's Report of the votes cast to the Chairman of the Company. For the purpose of ensuring that Members who have cast their votes through remote e-voting do not vote again at the Meeting, the Scrutiniser will have access, after closure of the period for remote e-voting for details relating to Members as the Scrutiniser may require except the manner in which the Members have cast their votes.

The results will be declared not later than two working days of the conclusion of the meeting. The results declared along with the Scrutiniser's Report will be placed on the

Company's website www.cumi.murugappa.com/, as well as the website of RTA i.e., <https://evoting.kfintech.com> immediately after declaration of results by the Chairman/ Authorised person and the Company shall simultaneously forward the results to NSE/ BSE for placing it on their respective websites.

19. Resolutions passed through e-voting would be deemed to have been passed as on the date of the AGM i.e., 2nd August 2023.
20. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
21. For easy and quick reference, key details required for reference by the Members in connection with the AGM is annexed to this Notice.

ANNEXURE TO THE NOTICE

Statement pursuant to Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 ('Act'), the following statement sets out all material facts relating to the businesses mentioned under item no. 4 and item nos. from 5 to 8 of the accompanying Notice:

Item No.4

Mr. M M Murugappan, is currently the Non-Independent Non-Executive Chairman of the Company. Mr. M M Murugappan is liable to retire by rotation at this AGM pursuant to Section 152(6) of the Companies Act, 2013 and being eligible has offered himself for re-appointment.

Mr. Murugappan's profile is provided in the Annual Report and the information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings is provided in the annexure. The Company has received the requisite consent and disclosure forms from him.

Mr. M M Murugappan, aged 67 years holds a Master's degree in Chemical Engineering from the University of Michigan, USA. He has held the position of Managing Director of CUMI in the past. Besides serving as the Chairman of the Company, Cholamandalam MS General Insurance Company Limited, Cholamandalam Financial Holdings Limited and Murugappa Water Technology and Solutions Private Limited, he is on the Boards of several companies including IIT Madras Research Park, Cyient Limited and Ambadi Investments Limited. Mr. Murugappan was elected as a fellow of the Indian Ceramic Society and is also a member of the American Institute of Chemical Engineers, Indian Institute of Chemical Engineers, Plastics & Rubber Institute. He is a trustee of the Murugappa Group's CSR arm - AMM Foundation. He is also the Chairman of the Governing Body for Indian Institute of Management, Indore.

Mr. M M Murugappan, Chairman of the Board has been associated with the Company as a Director for over two decades. Given the size and nature of its operations and also

the rich experience that Mr. Murugappan possesses in the field of engineering, a considerable amount of time is spent by him in connection with the operations of the Company. Apart from playing an active role in guiding and advising on matters connected with strategy and management, he spends considerable time on developing/managing relationships with the Company's business partners both in India and overseas. The Chairman also plays an active role in matters connected with CUMI's organisation culture which is critical for the Company to deliver superior performance besides devoting time for technology related issues impacting the Company. Further, the Chairman spends a lot of time participating in various events, conclaves and functions of Industry bodies, Academic Institutions and interactions with high level State Authorities representing the Company. Under his chairmanship, the Company has grown globally from ₹406 crores to over ₹4500 crores. Mr. Murugappan has played a pivotal role in transforming CUMI into an international company. His strategic approach towards business partnerships with global leaders has been one of the key factors contributing to CUMI's consistent growth, internationally.

Mr. Murugappan is paid sitting fees and commission as a Non-executive Director and he was paid ₹1.05 crores remuneration during the FY 2022-23, the details of which are available in the Corporate Governance section of the Annual Report.

The Board considers that the continued association of Mr. Murugappan including as a Chairman would be of immense benefit to the Company and hence it is desirable to continue to avail his services as a Director. Further, the Board believes that the remuneration payable to him is commensurate with the efforts and the time taken by him on behalf of the Company. Accordingly, the Board recommends his re-appointment as a Director.

Memorandum of Interest

Except Mr. M M Murugappan, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned, financially or otherwise in the aforesaid Ordinary Resolution.

Item No.5

The Non-Executive Directors including the Independent Directors of the Company bring with them significant professional expertise and rich experience in diverse fields such as technology, engineering, corporate strategy, banking, management, external affairs, legal and compliance. Their Profile is available in the Annual Report of the Company as well as on the Company's website. For more details regarding their participation in meetings, directorship/committee membership, skill matrix etc., please refer the corporate governance section of the Annual Report.

The Board is of the view that adequate compensation be given to the Non-Executive Directors in recognition for their time and efforts.

At the sixty fourth Annual General Meeting held on 3rd August 2018, the Members had approved payment of remuneration by way of commission, to Directors (including the Alternate Directors), who are neither in wholetime employment of the Company nor the Managing Director(s) of the Company for a period of five financial years commencing from 1st April 2018 for an amount not exceeding 1% of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013 for each financial year. As the validity of the approval expired on 31st March 2023, the resolution seeking renewal of the approval for another period of five financial years is placed before the shareholders.

The Remuneration policy adopted by the Board which provides the framework for remuneration of members of the Board of Directors, Key Managerial Personnel and other employees of the Company specifies that the Commission payable to Non-Executive Directors will be restricted to a fixed sum within the limits prescribed under Section 197 of the Companies Act, 2013 annually on the basis of tenor in office during a financial year. The policy further provides that keeping with evolving trends in industries and considering the time and efforts spent by specific Non-Executive Directors, the Board may consider paying differential commission. Accordingly, in line with globally accepted practices, in view of the considerable time and efforts spent by the Chairman of the Company in connection with its affairs, he is paid a differential commission. Mr. P S Raghavan who is on the Board of the material subsidiaries at Cyprus and Russia is also being paid a differential commission. For more details, please refer the Corporate Governance Report in page 164 forming part of the Annual Report.

The Board of Directors at their meeting held on 8th May 2023 have recommended to the shareholders granting approval for payment of remuneration to Non-Executive Directors upto a sum not exceeding 1% of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 for each financial year. The said commission payable shall be in addition to the fees payable to Non-Executive Directors for attending the meetings of the Board and Committees thereof. Details of remuneration of the Directors as required under Secretarial Standard on General Meetings is available in the Corporate Governance Report. Section 197 of the Act states that remuneration payable to Directors who are neither Managing Director(s) nor Wholetime Directors shall not exceed 1% of the net profits of the Company and such remuneration shall be subject to the approval of the Members by a special resolution, if the articles so require. Article 17.16 of the Articles of Association of the Company provides that such approval be obtained by means of a special resolution and accordingly the special resolution set out under item no. 5 of the notice is placed before the Members for approval.

As a governance measure, an overall cap of ₹3.5 crores per annum towards the managerial remuneration of Non-executive Directors is recommended for approval. The revised limit is reasonable considering the enhanced role and responsibilities cast on the Non-Executive Directors of the Company under

the dynamic regulatory regime. The remuneration payable to each Non-Executive Director shall be determined by the Board or Committee thereof within this overall limits. The aforesaid maximum limit is enabling in nature to accommodate future revisions, bearing in mind that the approval of Members is valid for a period of five years commencing 1st April 2023 upto 31st March 2028 and will be subject to the overall cap of 1% of the net profits of the Company.

Memorandum of Interest

All the Directors and their relatives except Mr. N Ananthaseshan, Managing Director and Mr. Sridharan Rangarajan, Director-Finance & Strategy are concerned or interested in the above resolution to the extent of the commission that they may receive. None of the key managerial personnel or their relatives is concerned or interested, financially or otherwise in the aforesaid Special Resolution.

Item No.6

The shareholders at the 64th Annual General Meeting held on 3rd August 2018 had approved the payment of remuneration to Non-Executive Directors of the Company not exceeding 1% of the net profits of the Company.

In line with the Remuneration Policy of the Company, the compensation to the Non-Executive Directors takes the form of commission on profit. Though shareholders have approved payment of commission up to 1% of net profits of the Company for each year, the actual commission paid to the Directors is restricted to a fixed sum within the above limit. This sum is reviewed periodically taking into consideration various factors such as performance of the Company, time spent by the Directors for attending to the affairs and business of the Company and extent of responsibilities cast on Directors under general law and other relevant factors. In keeping with evolving trends in industry and considering the increased time spent by Mr. M M Murugappan, he is paid a differential commission.

Mr. M M Murugappan, Chairman has been associated with the Company as a Director for close to three decades now. Given the size and nature of its operations and also the rich experience that Mr. Murugappan possesses in the field of engineering, a considerable amount of time is spent by him in connection with the operations of the Company. Apart from playing an active role in guiding and advising on matters connected with strategy and management, he spends considerable time on developing/ managing relationships with the Company's business partners both in India and overseas. The Chairman also plays an active role in matters connected with CUMI's organisation culture which is critical for the Company to deliver superior performance besides devoting time for technology related issues impacting the Company. Further, the Chairman spends a lot of time participating in various events, conclaves and functions of Industry bodies, Academic Institutions and interactions with high level State Authorities representing the Company. Under his able leadership and guidance, the Company notwithstanding the COVID-19 pandemic crisis was able to grow

including inorganically with the acquisitions of:

- Majority stake in PLUSS Advanced Technologies Limited
- Assets of Awuko Abrasives Wandmacher GmbH & Co. KG, Germany
- All shares in Rhodius Schleifwerkzeuge Verwaltungsgesellschaft mbH and all the limited partner's interest in Rhodius Schleifwerkzeuge GmbH & Co. KG from Gebruder Rhodius GmbH & Co. KG.

Mr. Murugappan in his role as the Chairman of the Company was instrumental in concluding the domestic and international acquisitions which are expected to augur well for the Company in the coming years and he has played a significant role in the integration of the operations of the newly acquired subsidiaries besides leading the transition management.

Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders by special resolution is required to be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non-Executive Directors.

During the FY 2022-23 with the approval of the shareholders vide special resolution passed at the 68th AGM held on 1st August 2022, Mr. M M Murugappan was paid a commission of ₹1 crore (commission for the FY 2021-22) and a sitting fee of ₹5.2 lakhs. Since the total remuneration payable to Mr. M M Murugappan during the FY 2023-24 including the commission payable for the FY 2022-23 is likely to exceed fifty per cent of the total remuneration payable to all Non-Executive Directors, approval of the shareholders is sought vide a special resolution.

The Board believes that the remuneration payable to Mr. Murugappan is commensurate with the efforts taken by him and the time spent by him on matters concerning the Company. Accordingly, basis the recommendation of the Nomination and Remuneration Committee, the Board recommends the remuneration payable to Mr. M M Murugappan for the FY 2023-24 in excess of fifty per cent of the total annual remuneration payable to all Non-Executive Directors of the Company for approval by the Members of the Company.

Memorandum of Interest

Except Mr. M M Murugappan, none of the other Directors or Key Managerial Personnel of the Company or their relatives is interested or concerned, financially or otherwise in the aforesaid resolution proposed to be passed as a Special Resolution.

Item No.7

Mr. Sridharan Rangarajan aged 57 years is a member of the Institute of Chartered Accountants of India and a graduate member of the Institute of Cost Accountants of India. He holds a Bachelor's degree in Commerce from Madurai University and is a certified Six Sigma 'Green Belt' & trained 'Process Champion', 'Black Belt'. He has over 3 decades of experience in

various fields like banking, manufacturing, contracting, service and distribution businesses. He has rich multinational and cross-cultural work experience from having worked in companies like ABB, IDBI, LG Electronics, METITO, Trane Inc., USA and Timken. He is associated with the Murugappa Group since June 2011 as the Chief Financial Officer of the Company till January 2018 after which he took over as the President and Group CFO of the Murugappa Group.

The information under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards is provided in the annexure.

Mr. Sridharan Rangarajan, who is currently a Wholetime Director of the Company, designated as Director- Finance and Strategy, was appointed by the Board at its meeting held on 24th June 2021 which was approved by the shareholders at the 67th AGM held on 2nd August 2021. His term of office as a Wholetime Director is for a period of five years from 1st July 2021 till 30th June 2026.

The Nomination and Remuneration Committee at its meeting held on 22nd June 2023 considered the appointment of Mr. Sridharan Rangarajan as Managing Director of the Company.

Mr. N Ananthasheshan, the current Managing Director of the Company was appointed in the Board on 26th April 2019 and he took over as Managing Director post the retirement of Mr. K Srinivasan, his predecessor on 23rd November 2019. He was 56 years of age at that point in time and as per the prevailing superannuation policy of the Company he was appointed for an initial term commencing from 23rd November 2019 and ending on 22nd November 2022. On 28th October 2022, the Board considered his re-appointment as Managing Director and based on the recommendation of the Nomination and Remuneration Committee had approved the same for a further period of two years ending on 31st December 2024. Under Mr. Ananthasheshan's leadership, the Company grew from ₹2600 crores to over ₹4500 crores in a short span of time in the backdrop of unprecedented challenges and difficult business conditions owing to the COVID-19 pandemic, geo-political crisis arising due to the Russia-Ukraine conflict and the resultant global economic turmoil. The Board had opined that his continued association would be beneficial to the Company and hence the approval of the shareholders for the re-appointment of Mr. Ananthasheshan as Managing Director was sought vide a postal ballot on 7th December 2022. However, owing to certain personal commitments, Mr. N Ananthasheshan has expressed his desire to retire from the services of the Company and step down as Managing Director effective close of business hours of 2nd August 2023.

The Nomination and Remuneration Committee at its meeting held on 22nd June 2023 considered his request. While his continued association will remain beneficial to the Company, duly respecting his decision the Committee and the Board considered the appointment of Mr. Sridharan Rangarajan, Director-Finance & Strategy as the Managing Director of the

Company effective 3rd August 2023. Mr. Sridharan Rangarajan has spearheaded the strategic growth of the Company including driving its inorganic growth by playing a very vital role in concluding the acquisitions of PLUSS, Awuko and Rhodius in the recent past. Over the last few years in his role as Wholetime Director he has played a vital role in overseeing the finance and strategy functions of the Company and driving the inorganic growth of the Company including integrating the newly acquired subsidiaries.

Mr. Sridharan's long association with the Company, expertise and experience would immensely benefit the Company in its growth trajectory including developing and driving the strategic initiatives which will be key to the future of the various businesses of the Company. Accordingly, the Board recommends his appointment as a Managing Director for a tenure from 3rd August 2023 till 2nd August 2028 to the shareholders. The Nomination and Remuneration Committee considered and recommended the terms of his appointment including the remuneration payable to him. The required consent and disclosure forms have been received from Mr. Sridharan Rangarajan. The Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for office of Director.

Mr. Sridharan Rangarajan currently holds 213868 equity shares in the Company and during the FY 2022-23 he was paid a remuneration of ₹2,40,00,966/- (Rupees two crores forty lakhs nine hundred sixty six only). The details of the Options granted to and held by Mr. Sridharan Rangarajan under the Company's ESOP schemes are as under:

Particulars	ESOP Scheme 2007	ESOP Plan 2016			
		05-Aug-11	4-Feb-17	14-Feb-18	02-Aug-21
Options granted	2,64,000	68,940	19,344	272,000	
Options vested	2,64,000	68,940	19,344	54,400	
Options cancelled	31,680	-	-	-	
Options lapsed	32,240	-	-	-	
Options exercised	200,080	13788	-	-	
Options outstanding	-	55,152	19,344	272,000	
Exercise Price	146.00	257.55	367.2	672.95	

The Managing Director is entitled to stock options as per the ESOP schemes of the Company. The parameters and other conditions including the vesting period, vesting conditions, number of options etc., shall be decided by the Nomination and Remuneration Committee. As per the terms of the existing scheme, Mr. Sridharan Rangarajan will be entitled for one more grant in the year 2025-26 during his current term of office. The options under the ESOP 2016 are granted to the eligible employees at the prevailing market price i.e., the closing price on the stock exchange where the trading volume is high on the day prior to the date of grant.

Mr. Sridharan Rangarajan's remuneration comprises fixed as well as variable components which is subject to a periodic review by the Nomination and Remuneration Committee and the Board. As applicable to any Executive Directors, the performance metrics is determined by a Balance Scorecard (BSC) methodology comprising Company financials, Company Scorecard and personal objectives encompassing financial parameters, customer perspective, internal processes as well learning & growth. The BSC is annually determined by the Nomination and Remuneration Committee while reviewing the annual performance of Senior Management and before payouts are made in the form of incentive, the achievement of BSC across the above parameters is reviewed by the Nomination and Remuneration Committee. The Committee also gives due weightage to the role played by Mr. Sridharan Rangarajan in the performance of the Company at the consolidated level encompassing the many subsidiaries, joint ventures and associate companies.

Mr. Sridharan Rangarajan's employment is wholetime in nature and terminable with 3 months' notice on either side. There is no severance fee payable in his remuneration package.

As per Article 17.27 of the Article of Association, the Managing Director of the Company is not liable to retire by rotation except as required under the Companies Act 2013.

The Board recommends Mr. Sridharan Rangarajan's appointment for approval by the Members of the Company.

Memorandum of Interest

Except Mr. Sridharan Rangarajan, none of the other Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise in the Ordinary resolution proposed for his appointment as Managing Director.

Item No.8

Pursuant to the Companies (Cost Records and Audit) Rules, 2014 and any amendments thereof, the Company is required to maintain cost accounting records in respect of products of the Company covered under CETA categories like organic and inorganic chemicals, electrical or electronic machinery, steel, plastic and polymers, ores and mineral products, other machinery, base metals etc. Further, the cost accounting records maintained by the Company is required to be audited. The Board at its meeting held on 8th May 2023 based on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. S Mahadevan & Co., Cost Accountants, as the Cost Auditor to conduct the audit of the cost accounting records of the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2023-24 on a remuneration of ₹5,00,000 excluding applicable taxes and out of pocket expenses incurred by them in connection with the audit. The Cost audit fee is commensurate with the work involved and the size of teams due to advancements in software and ERP system.

As per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company. Hence, the Ordinary Resolution is placed before the Members for ratification and the Board recommends the same.

Memorandum of Interest

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

By order of the Board

Chennai
June 22, 2023

Rekha Surendhiran
Company Secretary

Disclosure under Reg. 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings (Items 4 & 7)

Name of Director	Mr. M M Murugappan	Mr. Sridharan Rangarajan
DIN	00170478	01814413
Date of Birth	12.11.1955	16.03.1966
Date of Appointment (Initial)	17.10.1996	01.07.2021
Qualification	Bachelor of Technology in Chemical Engineering from the University of Madras, Masters degree in Chemical Engineering from the University of Michigan, USA.	Commerce graduate, An associate member of the Institute of Chartered Accountants of India and graduate member of the Institute of Cost and Works Accountants of India
Expertise in specific functional areas	Has over 45 years of experience in diverse areas of Technology, Research & Development, Strategy & Business Development and Human Resources.	He has over 3 decades of overall experience in various fields like banking, manufacturing, contracting, service and distribution businesses besides strategy, technology, general management.
Directorships in other companies (including foreign companies)	<ul style="list-style-type: none"> • Cholamandalam Financial Holdings Limited • Cholamandalam MS General Insurance Company Limited • Volzhsky Abrasive Works, Russia • M M Muthiah Research Foundation • Ambadi Investments Limited • Murugappa Water Technology And Solutions Private Limited • Idea Lab (India) Private Limited • Cyient Limited • IIT Madras Research Park • Chennai Willingdon Corporate Foundation • Carsons Cumberbatch PLC 	<ul style="list-style-type: none"> • Cholamandalam Financial Holdings Limited • E.I.D Parry (India) Limited • Net Access India Limited • Parry Agro Industries Limited • Cholamandalam MS General Insurance Company Limited • Cholamandalam MS Risk services Limited • PLUS Advanced Technologies Limited • Foskor Zirconia (Pty) Limited • CUMI Europe s.r.o
Memberships in Board Committees of other Companies (includes membership details of all Committees excluding the Company)	<ol style="list-style-type: none"> 1. Cyient Limited <ol style="list-style-type: none"> a. Audit Committee - Member b. Nomination and Remuneration Committee - Member c. Risk Management Committee - Member 2. Cholamandalam Financial Holdings Limited <ol style="list-style-type: none"> a. Stakeholders Relationship Committee - Chairman b. Nomination and Remuneration Committee - Member c. Risk Management Committee - Chairman 3. Ambadi Investments Limited <ol style="list-style-type: none"> a. Borrowing Committee - Member b. Corporate Social Responsibility Committee - Member c. Share Transfer Committee - Member d. Group Risk Management Committee - Member 	<ol style="list-style-type: none"> 1. Cholamandalam Financial Holdings Limited <ol style="list-style-type: none"> a. Audit Committee -Member b. Investors' Grievance Committees -Member c. Risk Management Committee -Member 2. Cholamandalam MS General Insurance Company Limited <ol style="list-style-type: none"> a. Audit Committee -Member b. Policyholders' protection Committee - Member c. Management Committee - Member d. Investment Committee -Member e. Business Committee - Member f. Risk Management Committee -Member
	<ol style="list-style-type: none"> 4. Cholamandalam MS General Insurance Company Limited <ol style="list-style-type: none"> a. Management Committee - Chairman b. Corporate Social Responsibility Committee - Chairman c. Investment Committee - Chairman d. Business Committee - Chairman e. Risk Management Committee - Member f. Nomination and Remuneration Committee -Member 	
No. of shares in the Company	691,340*	213,868
Inter-se relationship with any other Directors or KMP of the Company	Nil	Nil

*shares held in individual capacity including as karta of a HUF but excluding shares held as Trustees.

Note: for further details, please refer the Corporate Governance Report section of the Annual Report

In order to enable ease of participation of the Members, key details regarding the 69th AGM is provided for reference:

Sl. No.	Particulars	Details						
1.	Date and Time of AGM	Wednesday, 2 nd August 2023 at 03.00 p.m. IST						
2.	Link for participation through Video Conferencing (VC)	https://emeetings.kfintech.com/ . Please refer the instructions in Note 17.2 of this Notice.						
3.	Remote e-voting	Please refer instructions in Note 17.1 of the Notice						
4.	Cut-off date for e- voting	Wednesday, 26 th July 2023						
5.	E-voting period	Commences at 9.00 a.m. IST on Saturday, 29 th July 2023 and ends at 5.00 p.m. IST on Tuesday, 1 st August 2023.						
6.	Registrar and Share Transfer Agent contact details	Mr. Raj KumarKale, M/s. KFin Technologies Limited E-mail: einward.ris@kfintech.com Contact No: 040-67162222; Toll Free No.: 1800 3094 001						
7.	Helpline number for e-voting	<table border="1"> <thead> <tr> <th>Login type</th> <th>Helpdesk details</th> </tr> </thead> <tbody> <tr> <td>Securities held with NSDL</td> <td>Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact the toll free no.: 1800 1020 990 and 1800 22 44 30.</td> </tr> <tr> <td>Securities held with CDSL</td> <td>Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.</td> </tr> </tbody> </table>	Login type	Helpdesk details	Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact the toll free no.: 1800 1020 990 and 1800 22 44 30.	Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.
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Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.							
8.	Helpline number for VC participation	Contact: M/s. KFin Technologies Limited at 1800-3094-001 or write to them at evoting@kfintech.com .						
9.	Contact details of the Company	E-mail: investorservices@wendtindia.com Contact: 044-30006166						

