

NOTICE TO MEMBERS:

NOTICE is hereby given that the 34th Annual General Meeting ('AGM') of the Members of Magna Electro Castings Limited will be held on Friday, 16th August, 2024 at 4.00.P.M. Indian Standard Time (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') without the in-person presence of members to transact the following business(es): -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements including Balance Sheet as on 31st March, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To declare a dividend for the year ended 31st March, 2024.
3. To appoint a director in place of Sri. Ajeya Vel Narayanaswamy (DIN: 07553660), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and approve the material related party transaction and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions, and pursuant to the approval of the Audit Committee and the recommendation of the Board of Directors, the approval of the Members be and is hereby accorded as in the previous year(s) to the Company to enter/ continue to enter into transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) with M/s. Samrajyaa and Company, an entity falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an amount not exceeding Rs.2500 Lakhs (Rupees Two Thousand and Five Hundred Lakhs Only) from the Annual General Meeting to be held in the year 2024 till the Annual General Meeting to be held in the year 2025, on such terms and conditions as detailed in the explanatory statement to this resolution notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

RESOLVED FURTHER THAT the Board of Directors (including its Committee(s) thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the related party and to execute or authorise any person to execute all such documents, instruments and writings as may be necessary, relevant, usual, customary, proper and/or expedient for giving effect to the Resolution.

5. To consider the ratification of remuneration payable to Cost Auditors and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. SBK & Associates (Firm Registration No: 000342), Cost Accountants, Chennai, who were appointed as Cost Auditors by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 on a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and re-imbursalment of travelling and out of pocket expenses incurred by them for the purpose of audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution

6. To consider and fix remuneration to Sri.N.Krishna Samaraj (DIN: 00048547), Managing Director for the period from 17/01/2025 to 16/01/2027 and in this regard, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended and the Articles of Association of the Company, the consent of the members be and is hereby accorded for the payment of remuneration to Sri. N. Krishna Samaraj (DIN:00048547), Managing Director of the Company for the period from 17/01/2025 till the remaining period of his present term i.e., till 16/01/2027 on the following terms and conditions as recommended by the Nomination and Remuneration Committee and approved by Audit Committee and Board of Directors at their respective meetings held on 29th May, 2024, notwithstanding the fact that the annual remuneration payable to him in any financial year during his tenure along with the remuneration payable to other Executive Directors may exceed the limits as set out under the Listing Regulations or the Act for the time being in force :

- i. Salary: Rs. 7,00,000 per month with an annual increment of Rs.50,000 per month;
- ii. Contribution to Provident fund, Super annuation fund or annuity fund, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- iii. Gratuity payable at the rate not exceeding half month salary for each completed year of service;
- iv. Encashment of leave at the end of tenure, which shall not be included in the computation of the ceiling on remuneration or perquisites;
- v. Car with driver, telephone at residence, club fees and medical reimbursement;
- vi. Commission on Net profits: 1% in addition to salary and perquisites and the amount determined shall be subject to the limits laid down under Section 197 and 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence of profits or inadequacy of profits in any year, Sri. N. Krishna Samaraj (DIN:00048547), Managing Director shall be paid the following remuneration:

- i. Salary: Rs.7,00,000 per month;
- ii. Contribution to Provident fund, Super annuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- iii. Gratuity payable at the rate not exceeding half months' salary for each completed year of Service.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the remuneration payable to Sri. N.Krishna Samaraj (DIN: 00048547), Managing Director as it may deem fit, subject to the same not exceeding the limits as approved by the shareholders.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members be and is hereby accorded for the continuation of the Directorship of Sri. N. Krishna Samaraj (DIN: 00048547) as Managing Director of the Company upon attaining the age of 70 years on 26/03/2025 for the remaining period of his term of 5 years i.e. until 16/01/2027.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and /or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution

7. To consider and fix remuneration to Sri. M Malmarugan (DIN: 09610329), Executive Director for the period from 30/05/2025 to 29/05/2027 and in this regard, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or reenactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members be and is hereby accorded for the payment of remuneration to Sri. M Malmarugan (DIN: 09610329), Executive Director for the period from 30/05/2025 till the remaining period of his present term i.e., till 29/05/2027 on the following terms and conditions recommended by the Nomination and Remuneration Committee and approved Audit Committee and Board of Directors at their respective meetings held on 29th May, 2024, notwithstanding the fact that the annual remuneration payable to him in any financial year during his tenure along with the remuneration payable to other Executive Directors may exceed the limits as set out under the Listing Regulations or the Act for the time being in force :

- i. Salary: Rs. 5,00,000 per month with an annual increment of Rs.40,000 per month;
- ii. Company's contribution to Provident Fund as per rules of the Company, to the extent it is not taxable under the Income Tax Act, 1961 shall not be included in the computation of the ceiling on remuneration or perquisites;
- iii. Gratuity payable shall not exceed half month salary for each completed year of service;
- iv. Encashment of leave at the end of tenure, which shall not be included in the computation of the ceiling on remuneration or perquisites;
- v. Eligible for Company's Medical Benefits at par with other employees of the Company;
- vi. Provision of Company car with driver for use on Company's business and telephone facility at his residence will not be considered as perquisites;
- vii. Eligible for Performance Linked Bonus, if any.

RESOLVED FURTHER THAT in the event of absence of profits or inadequacy of profits in any year, Sri.M.Malmarugan (DIN: 09610329), Executive Director shall be paid the following remuneration:

- i. Salary: Rs. 5,00,000 per month;
- ii. Company's contribution to Provident Fund as per rules of the Company, to the extent it is not taxable under the Income Tax Act, 1961 shall not be included in the computation of the ceiling on remuneration or perquisites;
- iii. Gratuity payable shall not exceed half month salary for each completed year of service.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms of remuneration payable to Sri. M Malmarugan (DIN: 09610329), as it may deem fit, subject to the same not exceeding the limit as approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

8. To consider and approve the appointment of Sri. Vidyaprakash Arjunprakash (DIN: 00835823) as Non-Executive, Independent Director of the Company and in this regard, if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT in accordance with the provisions of Section 149, 150,152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended and the Articles of Association of the Company and as per the recommendations of the Nomination and Remuneration Committee and the Board of Directors, Sri. Vidyaprakash Arjunprakash (DIN: 00835823), who had submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose Sri. Vidyaprakash Arjunprakash as a candidate for the office of Director of the Company, be and is hereby appointed as Non-Executive and Independent Director of the Company, not liable to retire by rotation, to hold office for an initial term of five (5) consecutive years with effect from 16th August, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By Order of the Board
For **MAGNA ELECTRO CASTINGS LIMITED**

Place : Coimbatore
Date : 29.05.2024

N. Krishna Samaraj
Managing Director
DIN: 00048547

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4

Pursuant to proviso to Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a transaction with a related party shall be considered "material", if the transactions entered into individually or taken together with previous transactions during a Financial Year with such related party exceeds Rs.1,000 Crores or 10% of the total turnover of the Company as per the last audited financial statements, whichever is lower ("Materiality Threshold").

The Company at its 33rd Annual General Meeting got the approval of members for Material related party transactions with M/s. Samrajyaa and Company for Rs. 2500 Lakhs. However, the related party transactions with M/s. Samrajyaa and Company for the year ended 31st March, 2024 was Rs. 1212 Lakhs because of reduction in sales turnover.

Anticipating an increase in the turnover in the coming year including proposed expansion and an increase in the volume of transactions with the related party, the Company may be in a situation wherein the related party transactions with M/s. Samrajyaa and Company, may be in excess of 10% of the total turnover of the Company as per the last audited financial statements. Hence, the approval of Material related party transactions for higher limits. i.e, Rs.2500 Lakhs is requested from the shareholders. The Audit Committee has also granted their approval for the related party transactions to be entered into by the Company with the above-mentioned related party.

The details of the transactions with above-mentioned related party as required pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 is as follows

Name of the related party	M/s. Samrajyaa and Company	
Type, material terms and particulars of the transaction	Machining Charges Payable & Availing/ rendering of any services or Sale/ Purchase of Components/ materials	
Relationship with the listed entity, including nature of its concern or interest financial or otherwise	Partners of M/s. Samrajyaa and Company are related to Sri.N.Krishna Samaraj, Managing Director, Sri. Ajeya Vel Narayanaswamy and Sri.J.Vijayakumar, Directors of the Company	
Tenure of the transaction	For the period from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.	
Value of the transaction	Machining Charges Payable	₹ 2200 Lakhs
	Availing/ rendering of any services or Sale/ Purchase of Components/ materials.	₹ 300 Lakhs
The percentage of the listed entity's annual turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	Machining Charges Payable	15.18% based on audited financials for the year ended 31st March, 2023
	Availing/ rendering of any services or Sale/ Purchase of Components/ materials.	
Justification for why the proposed transaction is in the interest of the listed entity	The proposed related party transactions, not only help smoothen business operations but also ensure a consistent flow of desired quality and quantity of goods and services without interruptions, optimum capacity utilization and generation of revenue and business of the Company.	
Nature of the proposed contract/ arrangement	The transaction is in normal course of business with terms and conditions that are generally prevalent in the industry segment in which the Company operates. The proposed transactions are also at arm's length.	
Details of the valuation report or external party report relied upon	The Company has not relied upon the valuation or any external report in relation to the transaction.	

The proposed transaction does not involve any loans, inter-corporate deposits, advances or investments and hence disclosure of details pertaining to the same does not arise.

Pursuant to Regulation 23(4) of Listing Regulations, the prior approval of the Shareholders of the Company by way of an ordinary resolution would be required for the transactions entered with related party in excess of 10% of the annual turnover of the Company as per the last audited financial statements.

Accordingly, the Board of Directors recommends and seeks the approval of the Members for the transactions proposed to be entered into with the above-mentioned related party as per the details given above.

Interest of Directors: Except Sri. N. Krishna Samaraj, Managing Director, Sri. Ajeya Vel Narayanaswamy and Sri. J. Vijayakumar, Directors of the Company and their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution(s) as set out in Item No. 4 of this notice.

The Members may please note that in terms of the provisions of the Listing Regulations, no related party(ies) as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall vote to approve the resolution under Item No. 4 of this Notice

ITEM NO. 5

The Board of Directors of the Company based on the recommendations of the Audit Committee of the Company, appointed M/s. SBK & Associates (Firm Registration No. 000342), Cost Accountants, Chennai, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25 and fixed the remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) along with the payment of applicable taxes and reimbursement of travelling and out-of pocket expenses incurred by them during the course of the audit, payable to them.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors of the Company shall be recommended by the Audit Committee and approved by the Board of Directors and has to be ratified by the Members at the Annual General Meeting of the Company. Accordingly, the consent of the members is being sought for the ratification of the remuneration to be paid to the Cost Auditors of the Company for the financial year 2024-25.

The Board recommends the resolution set out in Item No. 5 of the Notice for the approval of the members of the Company. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the resolution as set out under Item No.5 of the Notice.

ITEM NO. 6:

The members of Company at the 31st Annual General Meeting held on 23/09/2021 had appointed Sri.N.Krishna Samaraj (DIN: 00048547) as Managing Director of the Company for a period of five (5) years from 17/01/2022 to 16/01/2027 and approved the remuneration for a period of three years (3) from 17/01/2022 to 16/01/2025. Hence, approval of the Members are being sought to fix remuneration for the remaining term period from 17/01/2025 to 16/01/2027.

His remuneration for the remaining term period has been recommended by the Nomination and Remuneration Committee and Audit Committee and the same is within the limits specified in Part II of Schedule V to the Companies Act, 2013.

The remuneration for Sri.N.Krishna Samaraj, Managing Director remains unchanged since 17/01/2020. Hence, the Board after taking into consideration the substantial and significant contribution made by Sri.N.Krishna Samaraj, Managing Director for the rapid growth of the Company, recommended for the approval of members for the remuneration payable to Sri.N.Krishna Samaraj for a period of two years (2) from 17/01/2025 to 16/01/2027.

The necessary details as per Section II under Part II of the Schedule V of the Companies Act, 2013 are being provided in this notice.

Further, in accordance with Section 196(3)(a) of the Companies Act, 2013, appointment of a person as a Managing Director/ whole-time director or manager, who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. Sri.N.Krishna Samaraj will attain the age of 70 years on 26/03/2025. The Company seeks consent of the members by way of special resolution for continuation of the holding of existing office of Sri.N.Krishna Samaraj, after the age of 70 years under the provisions of Section 196(3)(a) of the Companies Act, 2013.

Sri.N.Krishna Samaraj is an Engineering Graduate with Masters in Business Administration from the University of Michigan, USA. He has over 12 years working experience in the USA and Europe. He is the Managing Director and driving force behind this Company since inception. He was a National Council Member of the Institute of Indian Foundrymen (IIF) and served as the President of IIF during the year 2015-16.

Sri. N. Krishna Samaraj is a successful Industrialist with a wide and varied experience in the management of business and industry. He is in charge of the day to day operations of the Company and is assisted by a team of qualified and experienced professionals. Sri.N.Krishna Samaraj has been untiringly working towards better prospects of the Company and therefore the Board of Directors are of the view that the continuation of Sri.N.Krishna Samaraj as Managing Director of the Company would be in the best interests of the Company.

Considering the extensive experience in the industry, technical knowledge, operational understanding and familiarity with production processes along with strong leadership qualities, a strategic vision towards organizational growth, the Board of Directors recommends the Special resolution set out at Item No.6 of the accompanying Notice for the approval of the Members.

Additional information in respect of Sri. N. Krishna Samaraj, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and the Secretarial Standard on General Meetings (SS-2) is annexed to this Notice.

Except Sri. N. Krishna Samaraj, Sri. Ajeya Vel Narayanaswamy and Sri. J. Vijayakumar, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution for appointment as set out in Item No.6 of this notice.

ITEM NO.7:

The members of the Company at the 32nd Annual General Meeting held on 26/08/2022 had appointed Sri. M Malmarugan (DIN: 09610329) as Executive Director of the Company for a period of 5 (Five) years and fixed remuneration for a period of 3 (Three) years with effect from 30/05/2022.

Sri. M Malmarugan, aged 53 years, is an Engineering Graduate and possess a Master degree of Business Administration. He has over 32 years of technical experience in Foundry industry, out of which he has been associated with Magna for more than 13 years and held various positions in the Company as Vice President (Operations), Chief Executive Officer.

Taking into consideration, his qualifications, comprehensive experience, and considerable expertise and substantial knowledge and skill in the industry, the Board is of the view that the remuneration payable to him is commensurate with his abilities and experience. The Board of Directors, after taking into consideration the significant contribution by Sri. M Malmarugan, have accepted the proposal of the Nomination and Remuneration Committee and Audit Committee of the Company Committee, subject to the approval of the Members by means of a Special Resolution at the ensuing Annual General Meeting.

The necessary details as per Section II under Part II of the Schedule V of the Companies Act, 2013 are being provided in this notice. The Board of Directors recommend the resolution set out at Item No.7 of the Notice for your approval as Special Resolution.

Except Sri. M Malmarugan, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution for appointment as set out in Item No. 7 of this notice.

In respect of Item Nos.6 & 7, the following disclosures in terms of Section II under Part II of the Schedule V of the Companies Act, 2013 is provided:

I.	General information:					
1.	Nature of industry	The Company is engaged in the manufacture and sales of SG Ductile iron and Grey iron castings.				
2.	Date of Commencement of commercial production	30.01.1995				
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable				
4.	Financial performance (₹ In Lakhs)					
	Details	2024	2023	2022	2021	2020
	Total income	14529.36	16793.63	13747.47	9901.87	9847.19
	Net Profit before tax	2040.61	2311.75	1034.90	701.43	850.10
	Dividend paid	211.61	126.96	105.80	63.48	114.56
	Rate of dividend in %	50*	30	25	15	25
	* proposed					
5.	Foreign investments or collaborations, if any.	The Company has not incurred any expenditure on account of foreign investments or collaborations during the last five years as the Company has neither made any foreign investments nor entered into any foreign collaboration agreement.				
6.	Export Performance: (₹ In Lakhs)					
	Year	2024	2023	2022	2021	2020
	Export Earnings	6615.84	7646.09	5966.70	4764.63	4235.05
II.	Information about the appointee:					
	A. Item No: 6 - Sri. N. Krishna Samaraj, Managing Director					
1.	Background details	Sri.N.Krishna Samaraj, aged 69 years is an Engineering Graduate with Masters in Business Administration from the University of Michigan, USA. He has over 12 years working experience in the USA and Europe. He is the Managing Director and driving force behind this Company since inception.				
2.	Past remuneration	During the Financial year 2023-24 Sri. N. Krishna Samaraj was paid remuneration of Rs. 103.41 Lakhs including commission. He has been paid Sitting fees of Rs.1.60 Lakhs.				
3.	Recognition or awards	Sri.N.Krishna Samaraj was a National Council Member of the Institute of Indian Foundrymen (IIF) and served as the President of IIF during the year 2015-16.				

4.	Job profile & suitability	Sri.N.Krishna Samaraj is in charge of the day to day operations of the Company and is assisted by a team of qualified and experienced professionals. Considering the extensive experience in the industry, including technical knowledge, operational understanding and familiarity with production processes along with strong leadership qualities, a strategic vision towards organizational growth, Sri.N.Krishna Samaraj is best suited for the position
5.	Remuneration proposed	As set out in Item No. 6 of the Notice
6.	Comparative remuneration profile	The proposed remuneration to Sri.N.Krishna Samaraj with respect to industry, size of the Company is comparable to industry standards, Company, profile of the position.
7.	Pecuniary relationship directly or indirectly with the Company, or relation with the managerial personnel	Sri. N.Krishna Samaraj, Managing Director, and Sri. Ajeya Vel Narayanaswamy are related to each other. They do not have any pecuniary relationship, directly or indirectly with the Company or with any other Director or Senior Management except to the extent of their shareholdings in the equity share capital of the Company and the salary drawn by him as Managing Director.
B. Item No: 7 - Sri. M Malmarugan, Executive Director		
1.	Background details	Sri. M Malmarugan, Executive Director, aged 53 years is an Engineering Graduate and possess a Master degree of Business Administration. He has over 32 years of technical experience in Foundry industry, out of which he has been associated with Magna for more than 13 years and held various positions in the Company.
2.	Past remuneration	Sri. M. Malmarugan was paid remuneration of ₹ 73.24/- Lakhs during the Financial year 2023-24. He has been paid Sitting fees of ₹ 1.00 Lakh.
3.	Recognition or awards	Nil
4.	Job profile & suitability	Sri. M. Malmarugan will be in charge of the day to day Technical operations of the Company. With his vast experience and knowledge in the field, and strategic thinking, decision-making skills and his administrative capabilities, Sri.M. Malmarugan is best suited for the position of Executive Director. Sri. M. Malmarugan's expertise and skills are imminently needed for achieving the global business plans of the Company.
5.	Remuneration proposed	As set out in Item No. 7 of the Notice
6.	Comparative remuneration profile	Taking into consideration the size of the Company, industry standard, profile of Sri. M. Malmarugan and the responsibilities shouldered by him, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies

7.	Pecuniary relationship directly or indirectly with the Company, or relation with the managerial personnel	Sri. M. Malmarugan, Executive Director does not have any pecuniary relationship with the Company. He is not related to any director / managerial personnel of the Company.
III.	Other information:	
1.	Reason for loss / inadequate profits for payment of remuneration in terms of Section 198	Not Applicable as the Company has not incurred loss during the year. The resolutions proposed are only enabling resolutions to pay minimum remuneration to the Managing Director and Executive Director in the unlikely event of Company not able to earn adequate profit or making no profits in future due to various external factors which are beyond the control of the Company.
2.	Steps taken or proposed to be taken for improvement	Not applicable.
3.	Expected increase in productivity and profits in measurable terms	Not applicable.
IV.	Disclosures:	
	<p>i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors: Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report</p> <p>ii. Details of fixed component and performance linked incentives along with the performance criteria: Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report</p> <p>iii. Service contracts, notice period, severance fees: Please refer to the Section titled "Details of Remuneration to Directors" as contained in the Corporate Governance Report</p> <p>iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: The Company has not issued any Stock Options.</p>	

ITEM NO. 8

The Board of Directors of the Company at its meeting held on 29th May, 2024, upon recommendation of the Nomination and Remuneration Committee ('NRC') approved and recommended to shareholders, the appointment of Sri. Vidyaprakash Arjunprakash (DIN: 00835823) as a Non-Executive, Independent Director of the Company with effect from 16th August, 2024.

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 ('the Act'), appointment of Independent Directors requires approval of the Shareholders of the Company. As per Regulation 25(2A) of the Listing Regulations provides that the appointment of an Independent Director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

The Board of Directors of the Company has recommended the appointment of Sri. Vidyaprakash Arjunprakash as an Independent Director with effect from the date of Annual General Meeting for a period of Five (5) years to shareholders by means of a Special Resolution and he is not liable to retire by rotation. The Company has received a notice in writing from a member in terms of Section 160(1) of the Act, proposing the candidature of Sri. Vidyaprakash Arjunprakash for the office of Director of the Company.

Sri. Vidyaprakash Arjunprakash is a Technocrat industrialist specialized in Industrial Automation since 1998. He holds a Bachelor degree in Engineering from PSG College of Technology, Coimbatore and a Masters Degree in Automation from Hochschule Esslingen - University of Applied Sciences. He has working experience in Festo AG, Esslingen, & IMT Robots AG, Stuttgart, Germany. Since 2004, he has been heading Effica Automation, a team of Engineers, venturing into Industrial Automation. He was the Chairman of Confederation of Indian Industry - Coimbatore Zone during 2021-22 and Chapter Chair – Coimbatore of Young Indians during 2009-10.

The Company has received from Sri. Vidyaprakash Arjunprakash (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) a declaration under Section 149 (7) of the Act and Regulation 25(8) of the Listing Regulations to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations and (iv) a declaration that he is not aware of any circumstance or situation, which exist or may be anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. At present, he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor is debarred from holding the office of Director pursuant to any SEBI Order. He is also registered with the database of Independent Directors at Indian Institute of Corporate Affairs (IICA) constituted by Ministry of Corporate Affairs pursuant to Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rule, 2014 and the relevant notifications issued thereunder.

The NRC and the Board has assessed the veracity of the said declarations and other documents furnished by Sri. Vidyaprakash Arjunprakash and based on the same, has opined that he fulfils the conditions / criteria specified in the Act, the Rules and the Listing Regulations and determined that he is independent of the Management and reviewed and evaluated the balance of skills, knowledge and experience on the Board and have identified the role and capabilities required of an Independent Director and have considered that the appointment of Sri. Vidyaprakash Arjunprakash will be of immense value addition to the Company.

The terms and conditions for appointment of Sri. Vidyaprakash Arjunprakash as an Independent Director would be made available for inspection to the Members at the Registered Office of the Company during the normal business hours until the conclusion of ensuing Annual General Meeting of the Company.

The disclosures as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) are furnished and form a part of this Notice.

Accordingly, the Board recommends the Special Resolution as set out in Item No. 8 of the Notice for appointment of Sri. Vidyaprakash Arjunprakash as an Independent Director for a term of five (5) consecutive years, for approval by the Members of the Company.

Except Sri. Vidyaprakash Arjunprakash, being the proposed appointee, none of the Directors and the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 8 of the Notice.

By Order of the Board
For **MAGNA ELECTRO CASTINGS LIMITED**

N. Krishna Samaraj
Managing Director
DIN: 00048547

Place : Coimbatore
Date : 29.05.2024

DETAILS OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of the Directors	Sri. Ajeya Vel Narayanaswamy	Sri. N. Krishna Samaraj
DIN	07553660	00048547
Date of Birth/Age	23.12.1995 / 28 Years	26.03.1955 / 69 Years
Nationality	USA	Indian
Date of appointment on the Board	30.05.2023	22-08-1990
Qualification	B.E., (Mechanical Eng.) MSc., (Manufacturing Systems & Eng.)	BE., MBA (USA)
Expertise /Skills	Sri. Ajeya Vel Narayanaswamy has 5 years of experience in varied fields of technology, operations, general management, research & development in foundry Industry.	An Industrialist, having more than 17 years of industrial experience in USA & Europe. -A National Council Member of the Institute of Indian Foundrymen -Past President of IIF. -Director of Foundry Development Foundation He is handling day to day operations of the Company as Managing Director since inception.
No. of Equity Shares held in Company	3,63,000 Equity Shares	8,56,130 Equity Shares
Relationship with other directors	Sri. Ajeya Vel Narayanaswamy is the son of Sri. N. Krishna Samaraj, Managing Director of the Company.	Sri. N. Krishna Samaraj is the Father of Sri. Ajeya Vel Narayanaswamy
Board position held	Non-Executive, Non-Independent Director	Managing Director
Terms of Appointment/ Re-appointment	Liable to retire by rotation.	Appointed for period of 5 years from 17/01/2022, Not liable to retire by rotation
Remuneration sought to be paid	Sitting Fees only	As set out in Item Nos. 6 of the Notice.
Remuneration last drawn during FY2023-24	Sitting Fees – Rs. 1.00 Lakh	Remuneration - Rs. 103.41 Lakhs Sitting Fees – Rs. 1.60 Lakhs
No. of Board Meetings attended during the year	5	5
List of Directorships held in other Companies	Nil	1. Shanthi Gears Limited 2. Chandra Textiles Private Limited 3. Foundries Development Foundation
Details of Chairmanship/ Membership in Committees of the Company	Nil	1. Stakeholder Relationship Committee - Member 2. Corporate Social Responsibility Committee - Member
Details of Membership in Committees of Other Companies	Nil	1. Shanthi Gears Limited Stakeholder Relationship Committee - Member Risk Management Committee - Chairman
Names of listed entities in which the person has resigned in the past three years	Nil	Nil

Name of the Directors	Sri.M.Malmarugan	Sri. Vidyaprakash Arjunprakash
DIN	09610329	00835823
Date of Birth/Age	11/06/1971 / 53 Years	20/07/1975 /48 years
Nationality	Indian	Indian
Date of appointment on the Board	30-05-2022	Appointment subject to approval of members.
Qualification	B.E.,MBA.,	B.E.,MS
Expertise /Skills	Sri.M.Malmarugan has comprehensive experience of more than 32 years in manufacturing business specifically in Quality Management System, has expertise in casting industry and implementation of new technologies etc. He has been associated with Magna for more than 13 years and held various positions in the Company. Previously, he was associated with Sanmar Group of Companies.	Sri. Vidyaprakash Arjunprakash is a Technocrat industrialist specialised in Industrial Automation since 1998. He is specialised in Industrial Automation, Machine Vision, Robotics, Machine Design, Project Management, General management. Sri. Vidyaprakash Arjunprakash meets the skills and capabilities required for the role of independent directors
No. of Equity Shares held in Company	Nil	2,500 Equity Shares
Relationship with other directors	Not related to any of the other Directors of the Company	Not related to any of the other Directors of the Company
Board position held	Executive Director	Nil
Terms of Appointment/ Re-appointment	Appointed for period of 5 years from 30/05/2022.	As per Item No. 8 of the Notice.
Remuneration sought to be paid	As set out in Item No. 7 of the Notice.	Sitting Fees only
Remuneration last drawn during FY2023-24	Remuneration - Rs. 73.24 Lakhs Sitting Fees – Rs. 1.00 Lakh	NA
No. of Board Meetings attended during the year	5	NA
List of Directorships held in other Companies	Nil	1. Coimbatore Pioneer Fertilizers Private Limited 2. Altum Agro Technologies Private Limited
Details of Chairmanship/ Membership in Committees of the Company	Nil	Nil
Details of Membership in Committees of Other Companies	Nil	Nil
Names of listed entities in which the person has resigned in the past three years	Nil	Nil

NOTES

1. The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ('Act') and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ('AGM'), is annexed to the Notice.
2. The General Circulars issued by the Ministry of Corporate Affairs ('MCA') during the year 2020, 2021, 2022 and 2023 and latest being Circular No. 09/2023 dated 25th September, 2023 and the same has been acknowledged by the Securities and Exchange Board of India ('SEBI') vide its circulars during the year 2020, 2021, 2022 and 2023 and latest being 7th October, 2023, have permitted to the conduct of the AGM through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Members desirous of participating in the meeting through VC/OAVM, may refer to the procedures mentioned below. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of Link Intime India Private Limited for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Link Intime India Private Limited.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/ Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 112 & 113 of the Act are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to mds@mdsassociates.in with a copy marked to the Company at investorscell@magnacast.com .
6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Registrar and Share Transfer Agent ('RTA')/Company/Depositories. Members may note that the physical copy of the Notice of the AGM along with the Annual Report will not be sent. Members may note that the Notice and Annual Report for the financial year 2023-24 are made available at the Company's website www.magnacast.com, website of Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/>. Members can attend and participate in the AGM through VC/OAVM facility only. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. In case any shareholder is desirous of obtaining hard copy of the Annual Report for the Financial Year, 2024, may send request to the Company's email address at investorscell@magnacast.com mentioning Folio No./ DP ID and Client ID.

7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
9. Details under Regulation 36 of Listing Regulations and Secretarial Standards issued by ICSI in respect of the Director seeking re-appointment/ appointment at the Annual General Meeting is furnished and forms a part of the Notice.
10. The Company has paid the annual listing fees for the period 2024-25 to the Stock Exchange, BSE Limited, Mumbai.
11. Dividend : The Board of Directors has recommended final dividend of Rs.5/- per equity share of Rs.10/- each (50%) for the financial year ended 31st March, 2024 subject to the approval of the shareholders at the AGM and the dividend (if declared) will be paid within 30 days from the date of approval by the Shareholders. The record date for determining the eligibility of the equity shareholders to the final dividend for the financial year ended 31st March, 2024 is fixed as Friday, 9th August, 2024.
12. Pursuant to provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, the Register of Members and Share transfer books of the Company will remain closed during the period from 10th August, 2024 to 16th August, 2024 (both days inclusive) for determining the names of the members eligible for dividend.
13. Members who have not registered their Bank particulars with the Depository Participant(s) ('DP') / Company are advised to utilise the electronic solutions provided by National Automated Clearing House ('NACH') for receiving dividends. Members holding shares in electronic form are requested to contact their respective Depository Participant(s) for availing this facility. Members holding shares in physical form are requested to download the NACH form from the website of the Company viz., www.magnacast.com and the same, duly filled up and signed along with original cancelled cheque leaf may be sent to the Company or to the RTA.
14. Members whose shareholding is in the electronic mode are requested to update bank account details (Bank Account Number, Name of the Bank, Branch, IFSC, MICR code and place with PIN Code) to their respective Depository Participant(s) and not with the Company. Members whose shareholding is in the physical mode are requested to direct the above details to the Company or to the RTA. Regular updation of bank particulars is intended to prevent fraudulent encashment of dividend warrants.
15. (a) Members are requested to notify immediately any change in their address to their DP(s) in respect of the shares held in electronic form, and to the Company or its RTA, in respect of the shares held in physical form together with a proof of address viz, Aadhar Card /Electricity Bill/ Telephone Bill/Ration Card/Voter ID Card/ Passport etc.

(b) In case the registered mailing address is without the Postal Identification Number Code ('PINCODE'), Members are requested to kindly inform their PIN CODE immediately to the Company /RTA/DPs.
16. As per the provisions of Section 72 of the Act, facility for making nominations is now available to INDIVIDUALS holding shares in the Company, members holding shares in physical form may obtain the Nomination Form from the RTA of the Company or can download the form from the Company's website www.magnacast.com. Members holding shares in electronic form must approach their Depository Participant(s) for completing the nomination formalities.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agents, for consolidation into a single folio.

18. Soft copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the time of the AGM.
19. Non-Resident Indian (“NRI”) Members are requested to inform the Company or its RTA or to the concerned Depository Participants, as the case may be, immediately:
 - a) the change in the residential status on return to India for permanent settlement or
 - b) the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.
20. Those members who have not encashed dividend warrants of earlier years may return the time barred dividend warrants to the Company or its RTA for revalidation of such instruments.
21. Members who wish to claim dividends, which remain unclaimed are requested to correspond with the RTA of the Company. Members are requested to note that pursuant to Section 124 of the Companies Act, 2013 dividends not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (“IEPF”). The details of unpaid dividend can be viewed on the Company’s website www.magnacast.com.

As per the provisions of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company will be transferring unclaimed shares on which the beneficial owner has not encashed any dividend warrant continuously for seven years to the IEPF Account as identified by the IEPF Authority. Details of shares transferred during the year are available at the Company’s website www.magnacast.com.

The shareholders, whose unclaimed shares or unpaid amount has been transferred to the IEPF Authority Account, may claim the same from the IEPF Authority by filing Form IEPF-5 along with requisite documents. Ms. Divya Duraisamy, Company Secretary, is the Nodal Officer of the Company for the purpose of verification of such claims.

22. Shareholders holding shares in Demat form and who have not yet registered their e-mail address are requested to register their email address with their respective DP immediately. Shareholders holding shares in physical form are requested to dematerialize their shares and register their email address with our RTA, Link Intime India Private Limited, “Surya” 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028; email id coimbatore@linkintime.co.in.
23. a. SEBI has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrars and Share Transfer Agents with effect from 1st April, 2019. Therefore, members holding share(s) in physical form are requested to dematerialize their shareholding in the Company. Necessary prior intimation in this regard was provided to the shareholders. Members are encouraged to convert their holdings to electronic mode.

b. Further, SEBI had mandated the listed entities to issue shares only in dematerialized mode, with effect from 25th January, 2022 to Shareholder(s)/ claimant(s) holding shares in physical mode, as against their service requests including for transmission or transposition of shares by providing letter of confirmation.

As per the said circular, the Company has opened a separate Escrow Demat Account for the purpose of crediting the shares of the Shareholders who fail to submit the letter of confirmation with the respective DP within the prescribed timeline.

c. Further, as per the SEBI’S Master circular dated 17th May, 2023 and amendment circular dated 17th November, 2023 and 7th May, 2023, Members holding shares in physical form, whose folio(s) lack PAN, contact details, Bank Account details or updated specimen signature will only be eligible for payment

of Dividend, through electronic mode effective from 1st April, 2024. Therefore, Members holding shares in physical form are requested to update the mentioned details by providing the appropriate requests through ISR Forms with the RTA to ensure receipt of Dividend.

- d. Further, SEBI vide its circular(s) dated 3rd November, 2021 and 16th March, 2023 has also mandated that the Shareholders holding shares in physical form are required to compulsorily link their PAN and Aadhaar. Accordingly, the physical folios in which PAN and Aadhaar are not linked have been frozen by the RTA. The securities which have been frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialisation of the said securities.

Necessary prior intimation(s) in this regard was provided to the Shareholders. Therefore, Members holding share(s) in physical form are requested to immediately update their KYC details / dematerialize their shareholding in the Company. A copy of the said circular(s) is available on the Company's website www.magnacast.com.

- e. The shareholders are requested to co-ordinate with the Company's RTA. The shareholders may also note that as per advisory of SEBI, the Company's RTA has launched an investors' self-service portal 'SWAYAM' to access investor requests / services <https://swayam.linkintime.co.in>

24. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP(s) with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company or RTA.
25. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
26. Members desirous of receiving any information/clarification on the accounts or operations of the Company are requested to address his/her queries to the Company Secretary of the Company at least seven working days prior to the meeting, such queries will be replied by the Company suitably during the AGM or later.
27. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of Dividend. The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the DP by the members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of Dividend are requested to write to the Company or its Registrar and Share Transfer Agents.
28. The Company has entered into agreements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc. Members, therefore, now have the option of holdings and dealing in the shares of the Company in electronic form through NSDL or CDSL. Members are encouraged to convert their holding to electronic mode.
29. Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Shareholders with effect from 1st April, 2020 and the Company deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Detailed communication regarding the prescribed TDS rates for various categories, conditions for Nil/ preferential TDS and details / documents required thereof are being sent to the members.

The Shareholders are requested to update their Residential Status, Category as per Income Tax Act ("IT Act"), PAN with the Company/ RTA (in case of shares being held in physical mode) and depositories (in case of shares being held in demat mode) immediately. A resident individual Shareholder having PAN and entitled to receive dividend amount exceeding Rs.5,000/- and who is not liable to pay Income Tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders are requested to note that in case their PAN is not registered with the DP/Company, the tax will be deducted at the applicable higher rate.

Non-resident Shareholders can avail beneficial rates under the relevant tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. Members are requested to submit the documents using Company's mail id investorcell@magnacast.com and coimbatore@linkintime.co.in on or before 14th August, 2024. Separate intimation in this regard will be given to the Shareholders.

30. Members holding shares in electronic form may please note that as per the regulations of NSDL and CDSL, the Company is obliged to print the details on the Dividend warrants as furnished by these Depositories to the Company and the Company cannot entertain any request for deletion / change of Bank details already printed on dividend warrants as per the information received from the concerned depositories. In this regard, Members should contact their respective DPs and furnish the particulars of any changes desired by them.
31. Members may kindly note that in accordance with SEBI circular dated 31st July 2023, the Company has registered on the SMART ODR (Securities Market Approach for Resolution through (Online Disputes Resolution) Portal. This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution institutions for addressing complaints. Members can access the SMART ODR Portal via: <https://smartodr.in/login>. Members may utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).
32. Members are requested to forward their share related queries and communications directly to the Registrars and Share Transfer Agents of the Company – Link Intime India Private Limited, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028; email id coimbatore@linkintime.co.in or the Company Secretary of the Company; email id: investorcell@magnacast.com.
33. Members may note that M/s VKS Aiyer & Co., Chartered Accountants (Firm Registration No. 000066S) were appointed as Statutory Auditors of the Company at the 31st AGM held on 23rd September, 2021, to hold their office for a period of 5 consecutive years till the conclusion of the 36th AGM to be held during the year 2026. Hence, no resolution is being proposed for appointment of Statutory Auditors at this 34th AGM.

VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS - 2), the Company is providing its members the facility to cast their vote electronically from a place other than venue of the Annual General Meeting ("remote e-voting") using an electronic voting system provided by Link Intime India Private Ltd ('LIPL'), for all members of the Company to enable them to cast their votes electronically, on all the business items set forth in the Notice of Annual General Meeting and the business may be transacted through such remote e-voting. The instructions to e-voting, as given below, explain the process and manner for casting of vote(s) in a secure manner.

- i) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of Annual General Meeting Notice and holding shares as on Friday, 9th August, 2024, may refer to this Notice of the AGM, posted on Company's website www.magnacast.com for detailed procedure with regard to remote

e-voting. Any person who ceases to be the member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.

- ii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- iii) The voting period begins on **13th August, 2024 at 9.00 AM (IST) and ends on 15th August, 2024 at 5.00 PM (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 9th August, 2024** may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.

Instructions for members for voting electronically are as under:-

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:
 - A. User ID:** Enter your User ID
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Event No + Folio Number** registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - Shareholders/ members holding shares in **NSDL demat account shall provide ‘D’, above**
 - Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
- ⇒ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ⇒ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

Forgot Password:

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The

password should contain a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’

o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

InstaVote Support Desk

Link Intime India Private Limited

Process and manner for attending the General Meeting through InstaMeet:

⇒ Select the “Company” and ‘Event Date’ and register with your following details: -

- A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

⇒ Click “Go to Meeting” (You are now registered for InstaMeet, and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk

Link Intime India Private Limited

- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, viz. 9th August, 2024.
- The Company has appointed Sri. M D Selvaraj, Managing Partner of MDS & Associates LLP, Company Secretaries, Coimbatore as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM
- The Results shall be declared within 2 working days of the conclusion of the Annual General Meeting. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website [www. magnacast.com](http://www.magnacast.com) and on the website of Link Intime India Private Limited within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited where the Company's shares are listed.