



EL FORGE LIMITED



ANNUAL REPORT

2021 - 2022

EL FORGE LIMITED

BOARD OF DIRECTORS

Sri.V.Srikanth, Chairman
Sri.K.V.Ramachandran, Vice Chairman & Managing Director
Smt.Shubha Ganesh, Independent Director
Smt.Nivedita Lakshmi Ratan, Independent Director
Sri.S.Balakrishnan, Independent Director

CFO & COMPANY SECRETARY

Smt.R.Sowmithri

CHIEF EXECUTIVE OFFICER

Sri. K.R Srihari

AUDITORS

M/S. L.Mukundan & Associates
Chartered Accountants
Flat No.1,2, Kamala Arcade, 669, Mount Road, Thousand lights, Chennai 600 006.

BANKERS

Bank of Baroda, Barathidasan Salai, Chennai 600018
Indus Ind Bank, Eldams Road, Chennai 600018.

SHARE TRANSFER AGENTS

M/s INTEGRATED REGISTRY MANAGEMENT SERVICES PVT LTD No.1,
Ramakrishna Street, 2nd Floor, North Usman Road, T.Nagar, Chennai -17.

REGISTERED OFFICE & FACTORY

1A, Sriperumbudur High Road (via) Singaperumal Koil Appur Village, Kattangulathur
Onrium, Kancheepuram Dist., PIN 603 204. Ph : (044) 47112500, Fax (044) 4711 2523

CORPORATE OFFICE

21C, A.R.K.Colony, Eldams Road, Alwarpet, Chennai 600018. Ph : (044) 24334010

EL FORGE LIMITED

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that 86th Annual General Meeting of EL FORGE LIMITED will be held on – Friday, the 30th day of September, 2022 at 12 noon at the Registered Office of the Company at 1A Sriperumbudur High Road, (via) Singaperumal Koil, Appur Village, Kattangulathur Onrium, Kancheepuram District 603204 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2022, the Auditors' Report and the Directors' Report thereon.
2. To appoint a Director in the place of Mr. V. Srikanth (DIN00076856) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable rules, if any, and pursuant to the recommendation of the Audit Committee and the Board of Directors, Mr. D VENKATESAN, Chartered Accountant, with Membership No 026465 , be and is hereby appointed as the Statutory Auditor of the Company, to hold the office for a period of five consecutive years commencing from the conclusion of this 86th Annual General Meeting till the conclusion of the 91st Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditor of the Company

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SPECIAL BUSINESS

4. Appointment of Mr.S Balakrishnan as independent Director

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

Resolved that pursuant to the provisions of Sections 149,150,152 and provisions of schedule IV and other applicable provisions if any of the Companies Act.2013 (ACT) ,read with the Rules made there under including any statutory modification(s) or re-enactment thereof for the time being in force Mr.S.Balakrishnan (DIN 01467766) who was appointed as a Director of the company with effect from 13thOctober, 2021 and who holds office till the date of the Annual General Meeting ,in terms of Section 161of the Act, and in respect of whom the company has received a notice in writing from a member under section 160of the Act, signifying his intention to propose Mr.S.Balakrishnan as a candidate for the office of a Director of the company, be and is hereby appointed as an independent Director , not liable to retire by rotation, to hold office for a term of five consecutive years commencing 13thOctober, 2021.

Place : Chennai
Date:30/08/2022.

By Order of the Board
R.Sowmithri
Company Secretary

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Notes

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and a proxy so appointed need not be a member of the Company. The proxy to be valid, shall be deposited with the Company not later than forty eight hours before the time for holding the meeting. Same person shall not be appointed as proxy on behalf for more than fifty members.
2. The instrument appointing Proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Members / Proxies should bring the attendance slips duly filled in for attending the meeting and annual report.
4. The explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of all the Items in the special business of the notice set out above, is here to annexed.
5. The Register of Members will be closed from 23rd September, 2022 to 30th September, 2022 both days inclusive.
6. Members are requested to communicate the change of address, if any, quoting their respective folios to the Share Transfer Agents of the Company.
7. As per the provision for nomination in the Companies Act, 2013, Shareholders may nominate persons who shall become entitled to the Shares upon the death of such holders.
8. The nomination has to be made in the form prescribed without any cost to the shareholders. Shareholders interested, are requested to contact the “Shares Department” El Forge Limited, No.21C, A.R.K.Colony, Eldams Road, Alwarpet, Chennai - 600 018.
9. Members, who are holding shares in identical order of names in more than one account, are requested to intimate to the Share Transfer Agents the ledger folio of such accounts together with the share certificates to enable the Company to consolidate all the holdings into one account. The share certificates will be returned to the members after making necessary endorsement in due course.
10. Demat Details - The Company’s shares have been dematerialised with Central Depository Services Ltd and National Securities Depository Ltd. The ISIN No. of the Company is INE 158F01017 and INE158F03013.
11. Website - Quarterly information on results and other developments are posted on the Company’s Website Members also note that the notice of the 86th Annual General Meeting and the Annual Report for 2021-22 will also be available on the Company’s website : <http://www.elforge.com>

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- 12. Electronic copy of the Annual Report will be sent to members in future whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same. Positive consent letter is attached to the Notice being sent to the members for giving consent to receive documents in electronic mode.
- 13. In future electronic copy of the Notice of the General Meetings of the Company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form will be sent to the members whose email Ids are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
- 14. Members may also note that the Notice of the 86th Annual General Meeting and the Annual Report 2020-21 will also be available on the Company's website www.elforge.com for being downloaded. 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 till the date of the meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's Investor email id edf@elforge.com.

For the attention of share holders holding shares in physical

form Updation of PAN and Bank Account details

SEBI has mandated all issuer Companies to update the PAN and Bank Account details of all holders holding shares in Physical form. Hence we request all those share holders to communicate the details along with self attested proof of the PAN card and a cancelled cheque leaf of your Bank Account to The Registrar

Integrated Registry Management Services Private Ltd, 2nd floor, Kences Towers, No 1 Ramakrishna street, North Usman Road, T.Nagar, Chennai – 600017.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2020, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding physical shares are requested to consider converting their holdings to dematerialised form.

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As a part of the company's GO GREEN initiative, members who have not registered their e-mail id are requested to update the same with the company, if held in the physical form or to the Depository, if held in demat mode.

The route map for the venue of the AGM is enclosed.

1. Voting through Electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company / Depository Participant :
 - I. Open e-mail and open PDF file viz. "SPL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - II. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - III. Click on Shareholder – Login
 - IV. Put user ID and password as initial password noted in step (i) above. Click Login.
 - V. Password change menu appears, Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof, note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - VI. Home page of e-Voting opens. Click on e-Voting:Active Voting Cycles.
 - VII. Select "EVEN" of El Forge Limited
 - VIII. Now you are ready for e-Voting as Cast Vote page opens
 - IX. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - X. Upon confirmation, the message "vote cast successfully" will be displayed.
 - XI. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - XII. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail: bhave23@rediffmail.com with a copy marked to evoting@nsdl.co.in

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- B. In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy).
- I (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM.
EVEN (EVoting Event Number) USER ID PASSWORD/PIN
(ii) Please follow all steps from Sr. No.(ii) to Sr.No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions(FAQs) for shareholders and e-voting user manual for Shareholders available at the “downloads” section of www.evoting.nsdl.com
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password / PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on Tuesday 27th September, 2022 (9.00AM) and ends on 29th September, 2022 (5.00PM). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2022, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. 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 of 23rd September, 2022.
- VII. Mrs.B.Venkatalakshmi, Practicing Company Secretary (Membership No. 1005) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman/Managing Director of the Company.
- IX. The Results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website www.elforge.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Ltd.
2. For the convenience of the members, Attendance Slip is annexed to this notice. Members /Proxy Holders /Authorised Representatives are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTIN 102(1) OF THE COMPANIES ACT,2013.

As required under section 102(1) of the Companies Act,2013,the following explanatory statement sets out the material facts relating to business mentioned under item no 2 and 4 of the accompanying notice.

Item No 4.

The board of Directors of the company had appointed Mr.S.Balakrishnan as an additional Director of the company with effect from 13th October, 2021 .In accordance with the provisions of Section 161 of the companies Act,2013 (ACT) and Articles Of Association of the Company Mr.S.Balakrishnan shall hold office upto the date of the Annual General Meeting. A brief profile of Mr.S.Balakrishnan including her nature of expertise , is provided below .

The company has received a declaration of independence from Mr.S.Balakrishnan that she meets the criteria of independence as prescribed both under sub section (6) of Section 149 of the Act and under SEBI Listing Regulations. In the opinion of the Board Mr.S.Balakrishnan fulfils the conditions of his appointment as an Independent Director as specified in the Act and SEBI Listing Regulations.

None of the Directors, Key Management Personnel and their relatives are in any way concerned or interested in the said resolution.

The directors recommend the aforesaid resolution for the approval by the members as an special resolution.

Profile of the Directors seeking appointment/reappointment at the Annual General Meting

Name of the Director	Mr. V .SRIKANTH	Mr.S.Balakrishnan
Date of Birth and Age	19/10/1953 (68 Years)	6/2/1950 (72 years)
Date of Appointment	26/08/1983	13/10/2021
Expertise in specific functional areas the Auto Industry	Professional exposure of over 4 decades in Auto Component Industry.	Business and Consultancy. Professional experience over 4 decades.
Board Membership of other companies As on March 31,2022	The Vellore Electric Corporation Ltd. Wesco Engineers Ltd	---

Details of Statutory Auditors being appointed

M/s.L.Mukundan & Associates, Chartered Accountants, (Firm Registration No. 010283S) were appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years commencing from the conclusion of 81st AGM till the conclusion of 86th AGM. Considering that the tenure of M/s.L.Mukundan & Associates will come to an end upon conclusion of the 86th AGM, the

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Board of Directors at its meeting held on 30th August, 2022, upon recommendation of the Audit Committee, have recommended for approval of the Members, appointment of Mr.D Venkatesan, Chartered Accountants (ICAI Membership No.026465) as Statutory Auditor of the Company for a term of five consecutive years, to hold office from the conclusion of the 86 AGM till the conclusion of 91st AGM to be held in year 2027. Mr.D.Venkatesan has confirmed that his appointment, if made, will be within the limits specified under Section 141 of the Act. He has also confirmed that he is not disqualified to be appointed as Statutory Auditor in terms of the provisions of Section 141 of the Act and the provisions of Companies (Audit and Auditors) Rules, 2014. Brief profile, terms & conditions of appointment and the proposed fee of the Statutory Auditors, are as follows:

Brief profile of Mr.D.Venkatesan

Mr.D.Venkatesan is a Fellow member of the Institute of Chartered Accountants of India ("ICAI"). He has professional experience of more than 25 years; and he is practicing in his Individual Capacity. Having Keen Interest in the Profession, he writes comments on the exposure drafts issued by ICAI. He has rich and wise experience in manufacturing industries; and good exposure in the auto-ancillary industries.

Terms of appointment Mr.D.Venkatesan

Mr.D.Venkatesan will continue as the Statutory Auditor of the Company for first term of five consecutive years from the conclusion of 86th AGM till conclusion of 91st AGM to be held in the year 2027.

Fees payable: The fees proposed to be paid to Mr.D.Venkatesan towards statutory audit and limited review for financial year 2022-2023 shall be fixed by the Board on the basis of recommendation of the Audit Committee. The fees for services in the nature of statutory certifications and other professional work will be in addition to the audit fee , and will be decided by the management in consultation with the Statutory Auditors, subject to approval of the Board of Directors and/or Audit Committee, wherever required.

Material changes, if any, in proposed fees

No material changes.

Basis of recommendation for appointment including details and credentials

The Audit Committee and the Board of Directors, while recommending the appointment of Mr.D.Venkatesan as the Statutory Auditors of the Company, have taken into consideration, among other things, the credentials of Mr.D.Venkatesan, his proven track record in the Automotive and Industrial Manufacturing sector and eligibility criteria prescribed under the Act.