





Shri.SKM Maeilanandhan, Executive Chairman took the chair and conducted the meeting.

The Quorum being ascertained, the meeting commenced at the time as specified in the notice. Shri SKM.Maeilanandhan, Executive Chairman welcomed the members present through VC/OAVMS.

The Chairman further informed that Director Shri GN Jayaram was unable to attend the meeting due to technical issues in log in.

Shri SKM Maeilanandhan, Executive Chairman also informed that the Notice convening the 27<sup>th</sup> Annual General Meeting of the Company and the Annual Report for the year ended 31<sup>st</sup> March 2022 were sent through Registered E-Mail to the Members within the statutory limit and were also placed on the websites of the Company and Stock Exchanges.

Hence with the permission of the members present through VC/OAVMS the notice was taken as read.

The Chairman informed that Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had provided Remote E-Voting/and Electronic voting during AGM facility to all the members holding shares of the Company as detailed below to enable them to cast their vote in respect of the resolutions contained in Notice of the Meeting."

The Company had made E-voting arrangements with M/s, National Securities Depository Limited (NSDL), who provided the portal for e-voting. The remote E-Voting was kept open for 3 (three) days i.e from 9.00 A.M on 13<sup>th</sup> September, 2022 to 5.00 P.M on 15<sup>th</sup> September, 2022.

The Company had appointed Mr.V.Ramkumar, Practicing Company Secretary, Coimbatore as scrutiner for carrying out E-voting and Electronic voting during AGM in a fair and transparent manner.

Accordingly the Scrutinizer had conducted the E-voting process before the AGM and would conduct Electronic voting during AGM Voting Process after AGM. Based on them, he submit his report on the votes polled to the Chairman Company within 48 hours of conclusion of the meeting.

As per the said report, the results of the voting on the Resolutions, proposed in the Agenda of the meeting will be announced through the web-sites of the Company, Stock Exchanges and the Registrar.

Then the subjects contained in the Agenda were taken up one by one.

**ORDINARY BUSINESS:**

**Consideration of Statement of Profit and Loss, Balance Sheet, Directors' Report and Auditors' Report**

The Chairman hoped that the Annual Report containing the Financial Reports that has already been circulated through E-Mail to the entire Shareholders would have been perused by the Members and as such the same was taken as read with the permission of the Members present at the Meeting.

**The Chairman announced as follows:**

A) Now the Company Secretary will read out the Resolutions in respect of the subjects contained in the Notice of AGM, one by one.

B) The Members who have not voted through remote E-voting process earlier may cast their vote on those resolutions in the Electronic voting during AGM

As advised by the Chairman the Company Secretary read out the resolutions one by one as follows:

**1. Adoption of Financial Statements and Reports of the Directors and Auditors:**

The following resolution was read

**"RESOLVED THAT** the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2022 including Audited Balance Sheet as at 31<sup>st</sup> March, 2022, Statement of Profit and Loss, Cash Flow Statement and Consolidated Financial Statements for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon as presented to the meeting, be and are hereby, approved and adopted."

## **2. Declaration of Dividend**

The following resolution was read

**"RESOLVED THAT** Dividend for the year 2021-22 at the rate of Rs 0.50/- per share of Rs 10/- each fully paid up (5%), be declared and paid for the financial year ended 31<sup>st</sup> March, 2022 on the equity shares of Rs 10/- each to the shareholders whose name appear on the Register of Members of the Company as on 09<sup>th</sup> September, 2022 for those holding shares in physical form and as per the details furnished by the Depositories for this purpose as at the end of business hours on 09<sup>th</sup> September, 2022 in respect of the shares held in demat form.

## **3. Re-appointment of Mrs S Kumutaavalli, as Non- Executive Director:**

The Company Secretary took up the item of reappointment of Smt.S Kumutaavalli, as Non-executive Director who retires by rotation and placed the same before the meeting.

"Resolved that Smt.S Kumutaavalli, as Non-executive Director of the company who retires by rotation and being eligible, offer herself for re-appointment be and is hereby reappointed as a director of the company."

## **4. Appointment Auditors and to fix their remuneration:**

The following resolution was read

**RESOLVED THAT** pursuant to the provisions of Sections 139 & 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactments(s) thereof, (for the time being in force) and on the recommendation of the Audit Committee and the Board of Directors of the Company M/s. N.C.Rajagopal & Co., Chartered Accountants (Firm Registration No 003398S), be and are hereby appointed as the Statutory Auditors of the Company in the place of Mr. Prasanna Venkatesan N, Chartered Accountant, Erode, (Membership number 235530) with effect from the conclusion of this 27th Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** M/s. N.C. Rajagopal & Co., Chartered Accountants (Firm Registration No 003398S) be and are hereby appointed as statutory auditor of the company for term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till conclusion of the 32<sup>nd</sup> Annual General Meeting to be held during the year 2027 at a remuneration as recommended by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imbursment of applicable taxes and actual out of pocket expenses in connection with the audit

**SPECIAL BUSINESS:**

**5. Re-appointment of Shri SKM Shree Shivkumar (DIN 00002384), as Managing Director of the Company.**

The following Special Resolution was read

**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re -enactment(s) thereof, for the time being in force), subject to approval of the members at the Annual General Meeting and subject to such other consents and permission as may be necessary, and subject to such modifications, variations as may be approved and acceptable to the appointee, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of the Company made in its respective meeting held on 28.05.2022 and 30.05.2022 respectively approval of the members of the company be and is hereby accorded for the re-appointment of Shri SKM Shree Shivkumar as Managing Director of the Company for a period of three years from 25th June 2022 to 24th June 2025 and payment of remuneration for the afore-said period with effect from 01.04.2022 on the terms and conditions set out herein below:-

(a) Basic Salary & Allowances: Not exceeding Rs. 3,50,00,000/- (Rupees Three Crores and Fifty Lakhs only) per annum as may be decided by the board or any Committee thereof from time to time and as may be permissible under the provisions of the Companies Act 2013.

(b) No Fees payable for attending Meetings of the Board or any Committee thereof, where so appointed.

(c) In the event of loss/inadequacy of profits during tenure, the above remuneration including perquisites shall be payable as minimum remuneration, subject to such approvals as may be necessary, under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

"RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

#### **6.Approval of Material Related Party Transactions**

The following Ordinary Resolution was read

**RESOLVED THAT** pursuant to the provisions of section 188 of the Companies Act, 2013, and pursuant to Regulation 23 of SEBI (Listing Obligations and disclosures requirements) Regulations 2015 (including any amendments, modifications, or reenactments thereof), and on the recommendation by the Audit Committee, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for transfer or receipt of products, goods, materials, services or other resources and obligations for the Financial Year 2022-2023 and subsequent Financial Years exceeding ten percent of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company relevant for the respective Financial Years on such terms and conditions as may be mutually agreed between the Company and Related Parties in the ordinary course of business other than transactions which are not on arm's length basis or otherwise.

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to decide upon the nature and value of the products, goods, materials, services or other resources and obligations to be transacted with Related Party and to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution.

The Chairman thanked the Members for attending the AGM and for their active deliberation at the Meeting which was followed by a brief address of the Managing Director about the present financials of the company. He also invited the participants to seek any clarifications on the financials etc., and since there was no queries that was raised, MD solicited any questions by e-mail, if any, which he would be pleased to reply.

#### **VOTE OF THANKS**

The Company Secretary delivered Vote of thanks.

The AGM finally concluded and the announcement by the Chairman that the meeting stands adjourned sine die.

Place: Erode

Date: 30.09.2022

**CHAI**

Note: It may be noted that, as per the report of the scrutinizer dated 17.09.2022 the entire resolutions contained in the notice of the 27<sup>th</sup> Annual General Meeting were passed with requisite majority.