

INDIA RADIATORS LIMITED

70TH ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2020

BOARD OF DIRECTORS

T Govindarajan	Director (DIN: 02603986)
B Narendran	Director (DIN: 01159394)
E N Rangaswami	Director (DIN: 06463753)
Rita Chandrasekar	Director (DIN: 03013549)
K Nadanasundaram (upto 12-06-2020)	Whole-time Director (DIN: 02135505)

AUDIT COMMITTEE

Rita Chandrasekar	Chair person
T Govindarajan	Member
B Narendran	Member
E N Rangaswami	Member

CHIEF FINANCIAL OFFICER

R Subbaraya Davey

COMPANY SECRETARY & COMPLIANCE OFFICER

L Nirmala

AUDITORS

Venkatesh & Co.,
Chartered Accountants
151, Mambalam High Road,
T. Nagar, Chennai-600 017

BANKER

ICICI Bank Nungambakkam
Branch. Chennai - 600034

REGISTERED OFFICE

No.88, Mount Road, Guindy,
Chennai - 600 032
www.indiaradiators.com

ADMINISTRATIVE OFFICE

No.88, Mount Road, Guindy,
Chennai - 600 032

FACTORY

6, Ambattur Road, Puzhal,
Chennai – 600 066

PIPDIC Industrial Estate, Sedarpet,
Pondicherry – 605 111

REGISTRAR & SHARE TRANSFER AGENT

M/s.Cameo Corporate Services Limited
Unit: India Radiators Limited
No.1, Club House Road,
Subramanian Building, 5th Floor,
Chennai - 600 002

Note: The Company has been allotted the ISIN INE461Y01016 by Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). Members are requested to dematerialize shares held in physical form.

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INDIA RADIATORS LIMITED

CIN L27209TN1949PLC000963

Registered Office: No.88, Mount Road, Guindy, Chennai-600032

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 70th Annual General Meeting of INDIA RADIATORS LIMITED will be held on Monday, 28 September 2020 at 03.00 PM through video conferencing to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31 March 2020 and the Reports of Directors and Auditors thereon.

"RESOLVED THAT pursuant to Section 129 and other applicable provisions, if any, of the Companies Act, 2013, the audited financial statements of the Company, together with the reports of the directors and the Auditors thereon and the report of the secretarial Auditor as circulated to the members and presented to the meeting be and are hereby considered and adopted".

2. To appoint a Director in place of Mr. E. N. Rangaswami (DIN: **06463753**), who retires at this meeting and being eligible, offers himself for re-appointment by passing the following as an Ordinary Resolution:

"RESOLVED THAT Pursuant to Section 152 and other applicable provisions, if any of the Companies Act 2013, Mr. E. N. Rangaswami (DIN: **06463753**) Director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."

SPECIAL BUSINESS:

3. To ratify the appointment of Mr. K. Nadanasundaram (DIN: **02135505**), as a Whole Time Director upto 12 June, 2020

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as **Special Resolution**:

RESOLVED THAT pursuant to Sections 196 and 197 read in conjunction with the Schedule V, and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby accords its consent to ratify the reappointment of Mr. K. Nadanasundaram (DIN: 02135505) as Whole-time Director of the Company for the period from 13 November 2019 to 12 June 2020 on a remuneration of INR 25,000 per month, notwithstanding that he has attained the age of 70 years.

RESOLVED FURTHER THAT the Board, including any Committee thereof, be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the aforesaid resolution."

4. To approve the appointment of Mr. E. N. Rangaswami as Whole Time Director.

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 196 and 197 read in conjunction with the Schedule V, and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby accords its consent and approval for the appointment of Mr. E. N. Rangaswami (DIN: 06463753) as Whole-time Director of the Company liable to retire by rotation for a period of three years with effect from 06 August, 2020

RESOLVED FURTHER THAT the Board, including any Committee thereof, be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the aforesaid resolution."

5. To approve the related party transactions of the company.

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and the rules and regulations and other applicable provisions and rules thereto, consent of the members of the company be and is hereby accorded to the Company to enter into certain transactions with Mercantile Ventures Limited, holding company on such terms and conditions as detailed in the explanatory statement hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

6. To approve the related party transactions of the company.

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and the rules and regulations and other applicable provisions and rules thereto, consent of the members of the company be and is hereby accorded to the Company to enter into certain transactions with one of its promoters Riviera Capital Consulting And Research Private Limited on such terms and conditions as detailed in the explanatory statement hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

7. To approve the related party transactions of the company.

To consider and, if thought fit, to pass with or without modifications(s) the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and the rules and regulations and other applicable provisions and rules thereto, consent of the members of the company be and is hereby accorded to the Company to enter into certain transactions with i3 Security Private Ltd, Subsidiary of the holding company Mercantile Ventures Limited on such terms and conditions as detailed in the explanatory statement hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

By Order of the Board
For **India Radiators Limited**

E N Rangaswami
Director
(DIN: 06463753)

Place : Chennai

Date : 6th August, 2020

Notes:

1. Explanatory statement as required under section 102(1) of the companies act, 2013 is annexed setting out the details relating to the ordinary and special business of the meeting.
2. The Register of Members and the Transfer Books will remain closed from 19 September, 2020 to 28 September, 2020 both days inclusive.
3. The Company has appointed Mr. R Kannan, Practising Company Secretary as the scrutinizer for E-voting.
4. The shareholding of the Members will be reckoned as on the date of 18 September 2020 for the purpose of E-voting.
5. As per SEBI directive, submission of self-attested PAN copy of transferee/ legal heir including joint holders, if any is mandatory for registration of transmission/transposition of shares. Hence the respective legal heir including joint holders are requested to attach their self-attested PAN copy to Company/RTA while lodging the documents for registration
6. Members those who hold share(s) in physical form are requested to notify immediately any change in their address to the Company/ RTA.
7. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during normal business hours (9.00 AM to 5.00 PM) on all working days except on holidays, up to the date of the AGM
8. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
12. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.indiaradiators.com/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
14. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO 3.**

Mr. K Nadasundaram (DIN: 02135505), was appointed as a Whole Time Director (WTD) of the company for a period of one year from 13 November 2019 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013, subject to approval of the Members. Due to the untimely demise of Mr. Nadasundaram, his term of appointment ended on 12 June, 2020. His re-appointment for the period from 13 November 2019 to 12 June 2020 needs to be approved by a special resolution passed by the members of the Company, as he has attained the age of 70 years.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

General Information:				
(1).	Nature of industry	Automobile parts		
(2).	Date or expected date of commencement of commercial production	The company was incorporated on 05/01/1949 and commenced its operation.		
(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 based on given indicators	Amount in Rupees		
		F.Year	Revenue from Operation	Profit after Tax
		2016-17	3,61,900	(41,57,988)
		2017-18	2,47,072	(92,98,212)
		2018-19	1,47,797	(2,52,29,782)
(5).	Export performance and net foreign Exchange collaborations.	None.		
(6).	Foreign investments or collaborators, if any.	Nil		
II. Information about the appointee:				
	Name of the Director	Mr. K. Nadasundaram		
(1).	Background details.	Engineering Graduate (Mechanical) with over 40 years of vast experience in the field of Factory Management, Industrial Engineering and Business Administration.		
(2).	Past remuneration.	Rs. 3 Lakhs per annum.		
(3).	Recognition or awards.	None		
(4).	Job profile and his suitability.	The WTD shall perform his duties as such with regard to all work of the Company shall and manage and attend to such business and carry out the directions given by the Board from time to time in all respects and comply with all such directions and regulations as may from time to time be given and made by the Board under the overall supervision of the Board of Directors. The WTD shall adhere to the Company's Code of business Conduct and Ethics for Directors and Management personnel		
(6).	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The Company has no operations. Secondary data on managerial remuneration for equivalent positions is not readily available However considering current state of competition across the industry, the remuneration offered to the whole time director is in line with the responsibilities shouldered.		

(7).	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Nil
III. Other information:		
(1).	Reasons of loss or inadequate profits	The Company is presently carrying out only limited job work at Pondicherry unit and has no operations currently at Chennai, hence the Company has reported a loss.
(2).	Steps taken or proposed to be taken for improvement	The Company has to settle the labour dues before reviving the operations. Discussions with the labour union are being held to settle the labour dues at the earliest.
(3).	Expected increase in productivity and profits in measurable terms.	These details can be given only after revival of the operations.
IV. Disclosures – Provided under head Corporate Governance in Board of Directors' report		
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;		Directorships in the following companies: NIL
Shareholding of non-executive directors.		650 shares held by Mr. T. Govindarajan

Disclosure of Interest:

None of the Directors/Key Managerial Personnel of your Company is concerned or interested in this resolution.

The Board recommends the aforesaid resolution for the approval of the members by way of a Special Resolution.

ITEM NO. 4

The board of directors recommends to the shareholders the appointment of Mr. E N Rangaswami as Whole-Time Director of the Company with effect from 06 August, 2020.

Information about the appointee:	
Name of the Director	Mr. E N Rangaswami
Background details.	Chartered Accountant with over 40 years of vast experience in corporate sector
Job profile and his suitability.	The WTD will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the directions given by the Board from time to time in all respects and comply with all such directions and regulations as may from time to time be given and made by the Board and his functions will be under the overall supervision of the Board of Directors. The WTD shall adhere to the Company's Code of businessness Conduct and Ethics for Directors and Management Personnel.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personal, if any.	Nil
IV. Disclosures – Provided under head Corporate Governance in Board of Directors' report	
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	Directorships in the following companies: Mercantile Ventures Limited (Holding Company) – Whole-Time Director Membership in Committees: Stakeholders Relationship Committee Risk Management Committee Corporate Social Responsibility Committee
Shareholding of non-executive directors.	650 shares held by Mr. T. Govindarajan

Disclosure of interest:

None of the Directors / Key Managerial personnel of your company is concerned or interested in this resolution except Mr. E. N. Rangaswami. The Board recommends the aforesaid resolution for the approval of the members by way of an ordinary resolution.

ITEM NO. 5

Mercantile ventures Limited is entitled to 92.21% of voting rights of the Company due to non-payment of dividend on preference shares for more than two years. Consequently, the transactions entered into with the holding company requires approval of shareholders for which the details are shared below.

(a) The name of the related party and nature of relationship; -	Mercantile Ventures Limited holding 92.21% of voting rights. (Holding Company)	
(b) The nature, duration of the contract and particulars of the contract or arrangement; -	To borrow money by way of loans, advances or inter corporate deposits from Mercantile Ventures Limited. Duration: 12 months subject to review from time to time.	
(c) The material terms of the contract or arrangement including the value, if any; -	Material terms of the contract shall be based on the business requirements which cannot be decided upfront.	
(d) Any advance paid or received for the contract or arrangement, if any	(Rs. In Lakhs)	
	Advances	0.13
	Loans	-
	ICD	675.00
	Total	675.13
(e) The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract; -	At arm's length pricing arrangement	
(f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and -	Yes.	
(g) Any other information relevant or important for the Board to take a decision on the proposed transaction.	Nil	

Disclosure of Interest:

None of the Directors/Key Managerial Personnel of the Company is concerned or interested in this resolution other than Mr. E. N. Rangaswami.

The Board recommends the aforesaid resolution for the approval of the members by way of an Ordinary Resolution.

ITEM NO. 6

The company has proposed to sell the assets of the Company located in Pondicherry to one of its promoters and the transaction requires approval of shareholders for which the details are shared below.

(a) The name of the related party and nature of relationship; -	Riviera Capital Consulting And Research Private Ltd. – Promoter
(b) The nature, duration of the contract and particulars of the contract or arrangement; -	Nature of Contract – Sale of assets in Pondicherry comprising of leasehold land, Buildings & Machineries
(c) The material terms of the contract or arrangement including the value, if any; -	Sale consideration is INR 95 lakhs
(d) Any advance paid or received for the contract or arrangement, if any	INR 95 lakhs
(e) The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract; -	valuation report from a registered valuer

(f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and -	Yes.
(g) Any other information relevant or important to take a decision on the proposed transaction.	The sale of assets is subject to the approval of Pondicherry Investment Promotion Development Industrial Corporation (PIPDIC) and other statutory authorities, as may be necessary.

Disclosure of Interest:

None of the Directors/Key Managerial Personnel of your Company is concerned or interested in this resolution.

The Board recommends the aforesaid resolution for the approval of the members by way of an Ordinary Resolution.

ITEM NO. 7

The transactions entered into with i3 Security Private Limited, Subsidiary of the Same holding company Mercantile ventures Limited requires approval of shareholders for which the details are shared below.

(a) The name of the related party and nature of relationship; -	i3 Security Private Limited – Subsidiary of the same holding company Mercantile Ventures Limited
(b) The nature, duration of the contract and particulars of the contract or arrangement; -	Availing the following services of i3 security private limited. (a) Security and other allied services (b) Manpower services. Duration: 12 months subject to review from time to time.
(c) The material terms of the contract or arrangement including the value, if any; -	Maximum value of INR 1 Crore per transaction
(d) Any advance paid or received for the contract or arrangement, if any	NIL
(e) The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract; -	At arm's length pricing arrangement
(f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and -	Yes.
(g) Any other information relevant or important for the Board to take a decision on the proposed transaction.	Nil

Disclosure of Interest:

None of the Directors/Key Managerial Personnel of the Company is concerned or interested in this resolution.

The Board recommends the aforesaid resolution for the approval of the members by way of an Ordinary Resolution.

By Order of the Board
For **India Radiators Limited**

Place : Chennai

Date : 6th August, 2020

E N Rangaswami
Director
(DIN: 06463753)

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 25 September 2020 and ends on 27 September 2020. 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 18 September 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" module.
 - (v) Now enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.