

# *35th Annual Report 2013 - 2014*

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**M A R I S**  
**SPINNERS**  
**LIMITED**



# MARIS SPINNERS LIMITED

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## MANAGING DIRECTOR

Sri. Anandkumar Rengaswamy

## DIRECTORS

Sri. M. Rengaswamy  
Sri. T.Jayaraman  
Sri. T. Raghuraman  
Sri. S.Venkataramani  
Sri. S.Srivatsan  
Sri. Premal H Udani

## REGISTERED & ADMINISTRATIVE OFFICE

11, Cathedral Road  
Chennai - 600 086  
Phone : + 91 44 2811 59 10 / 12 / 18  
Fax : + 91 44 2811 15 13  
Mail : msl@vsnl.com  
Web : www.maris.co.in  
CIN : L93090TN1979PLC032618

## MILLS

**UNIT I** : Kattemalalavadi Village  
Hunsur Taluk  
Mysore District – 571 134  
Karnataka

**UNIT II** : Sevalur Village  
Manapparai Taluk  
Trichy District – 621 306  
Tamilnadu

## SHARE TRANSFER AGENTS:

M/s. Cameo Corporate Services Limited  
Subramanian Building  
No.1, Club House Road  
Chennai – 600 002.

**AUDITORS** : M/s. N.C.S. Raghavan & Co.  
No.27, Sri Venkateswara Krupa  
1st Main Road  
Vyalikaval  
Bangalore – 560 003.

**BANKERS** : Indian Overseas Bank  
Cathedral Branch  
Chennai – 600 002.

The Karur Vysya Bank Ltd.  
Whites Road Branch  
Chennai – 600 014.

The Karur Vysya Bank Ltd.  
Cantonment Branch  
Trichy – 620 001.

Indian Bank  
Thousand Lights Branch  
Chennai – 600 006.

## SHARES LISTED AT :

Bombay Stock Exchange  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001.

Madras Stock Exchange Ltd.,  
Exchange Building  
P.B.No.183, 11 Second Line Beach  
Chennai - 600 001.



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## NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **THIRTY FIFTH ANNUAL GENERAL MEETING** of the Shareholders of the Company will be held on **FRIDAY** the **12th** day of **September 2014** at **9.30 AM** at **Hotel Maris**, I Floor, Conference Hall, 11, Cathedral Road, Chennai - 600 086 to transact the following business:

### ORDINARY BUSINESS

1. To consider and if though fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions:

"RESOLVED that the Audited Statement of Accounts of the Company for the year ended 31st March 2014 and the Director's and Auditor's Reports thereon, be and are hereby approved and adopted".

2. To consider and if though fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions:

"RESOLVED to declare dividend for the year 2013-14."

3. To consider and if though fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions:

"RESOLVED that Sri.T.Raghuraman (holding DIN:01722570), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation".

4. To consider and if though fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions:

"RESOLVED that Sri.M.Rengaswamy (holding DIN:00075326), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation".

5. To consider and if though fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions:

"RESOLVED that M/s. N. C. S. Raghavan & Co., Chartered Accountants, Bangalore, (Reg.NO.007335S), the retiring auditors, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting."

6. To consider and if though fit, to pass with or without modifications, the following resolutions as an Ordinary Resolutions:

"RESOLVED that M/s. A. Gopala Iyengar, Cost Accountants, Bangalore, the retiring auditors, be and are hereby re-appointed as Cost Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting."

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## SPECIAL BUSINESS

7. To appoint Sri. S. Venkataramani (DIN:00053043) as an independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of the sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sri. S. Venkataramani (DIN:00053043), who was appointed as director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company to hold office for 5 (five) consecutive years till 11.09.2019."

8. To appoint Sri. S. Srivatsan (DIN:02405108) as an independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of the sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sri. S. Srivatsan (DIN:02405108), who was appointed as director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company to hold office for 5 (five) consecutive years till 11.09.2019."

9. To appoint Sri. S. Premal H Udani (DIN:00075391) as an independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of the sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sri. S. Premal H Udani (DIN:00075391), who was appointed as director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the Company to hold office for 5 (five) consecutive years till 11.09.2019."

By Order of the Board

Place: Chennai  
Date : 30.05.2014

**ANANDKUMAR RENGASWAMY**  
Managing Director

## NOTES :

1. A member who is entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member and proxies in order to be valid should be complete in all respects and be deposited at the Registered Office of the Company before 48 hours time fixed for holding the meeting.
2. The Register of Members and share transfer books of the Company shall remain closed from **08.09.2014 to 12.09.2014** (both the days inclusive) for the purpose of Annual General Meeting.
3. The members are requested to communicate the change of address if any to the Registered Office of the Company or to the Share Transfer Agents M/s. Cameo Corporate Services Limited at " Subramanian Building", No. 1, Club House Road, Chennai - 600 002.
4. The members are requested to bring their copy of the Annual Report as the same will not be provided at the meeting.
5. As part of green initiative, members are requested to update your e-mail address to " investor@maris.co.in" in order to send information and Annual Report to the registered e-mail ID's.
6. The Company has declared Dividend for the financial years as below:

S.No.	Financial Year	Dividend Amount in Rs.	Unclaimed Amount in Rs.
1	2010-11	80,17,060.00	2,50,048.00
2	2012-13	80,17,060.00	3,55,372.00

The Shareholders are requested to claim the unclaimed amounts. The unclaimed amounts has not been transferred to Investor Education and Protection Fund under Section 205 A of the Companies Act, since seven years have not been completed.

## 7. E-Voting

All the resolutions can be voted through the process of e-voting.

### INSTRUCTIONS FOR EXERCISE OF VOTING RIGHTS BY ELECTRONIC MEANS

- i. The voting period begins on 6th September 2014 at 9.00 AM and ends on 8th September 2014 at 6 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 8th August 2014 may cast their vote electronically. The E-Voting module will be disabled by CDSL for voting thereafter. The E-Voting system will be available at all time except between 00.00 hrs to 01.00 hrs (IST).
- ii. Institutional shareholders (i.e. other than Individual, HUF, NRI, etc.) are required to register themselves as Corporates by logging on to <http://www.evotingindia.co.in>. A scanned copy of the Registration Form duly signed and seal affixed should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The login details will be sent by CDSL by reply mail. After receiving the login details they have to create a compliance user who would be able link the account(s) which they wish to vote on. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they can cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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iii. The following are the instructions for participating in the e-voting on the resolutions contained in the notice of the Annual General Meeting. These apply to all the Members of the Company and who receive the notice either by e-mail or physical copy.

- a. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click in "Shareholders" tab.
- c. Select the "COMPANY NAME" from the drop down Menu and click on "SUBMIT"
- d. Enter User ID as shown below

Members holding shares in demat form with CDSL	Sixteen digits beneficiary ID
Members holding shares in demat form with NSDL	Eight Character DP ID followed eight digit Client ID
Members holding shares in Physical form	Folio No.

- e. Enter the image verification as displayed and click on "Login"
- f. Enter the Password:

Members holding shares in Demat form and who have already exercised e-voting on an earlier occasion through [www.evotingindia.com](http://www.evotingindia.com) in respect of their holding in any other Company shall use their existing password. If the password has been forgotten they will have enter the User ID and Image Verification Code and then click on "Forgot Password" to enter the details as prompted by the system for retrieving the password.

Password entry for members who are holding shares in demat form and are exercising e-voting for the first time and for Members holding shares in Physical form shall be as below:

PAN	10 digit PAN issued by the Income Tax Department, if the same has been registered with the DP or as the case may be with the Company.  For Members who have not registered their PAN, the first two letters of their name followed by the eight digit Serial Number printed on the address slip shall be entered in the PAN field.
Date of Birth	Date of Birth as registered with the DP or as the case may be with Company in DD/MM/YYYY format
Dividend Bank Details	As registered with the DP or as the case may be with the Company. If both the above details have not been registered with the DP or as the case may be with the Company, the demat account number or the Folio number is to be entered in this field.

- g. Click Submit for further processing. If the password entered is incorrect, system will not allow the login and you will have repeat the process under (e) above the until the proper password entered.
- h. Members holding shares in physical form will be directed to the "Company Selection" menu.



- i. Members holding shares in demat form and participating in e-voting through [www.evotingindia.com](http://www.evotingindia.com) for the first time will be required mandatorily to create their own password to proceed with the e-voting process. The new password shall be used by them for any future e-voting on CDSL platform. After completion of the new password creation, they will be directed to the Company Selection Menu.
  - j. Click on the EVSN for Maris Spinners Limited and you will be directed to the E-Voting Screen.
  - k. The description of the Resolutions as set out in the Notice of the Meeting and the voting options "YES/NO" will be displayed for each of the resolutions on this screen for voting.
  - l. Click on the "Resolutions File Link" if you wish to view the full description of the resolutions.
  - m. Select the option YES or No for each of the item as desired by you. The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
  - n. After selection click on SUBMIT and a confirmation box will be displayed. If you wish to confirm and complete the vote process OK, else press CANCEL to change your vote.
  - o. Once you CONFIRM your vote on the resolution, you will not be allowed to modify your vote.
  - p. You can also take print of the voting done by you by clicking on "Click here to print" option on the voting page.
- iv. Voting through electronic means would be on the basis of proportion of shares held by the members viz., on "one share one-vote" basis.
  - v. For any queries or issues regarding e-voting, please refer to the Frequently Asked Questions ("FAQ") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - vi. Mr.N.Sridharan, Practicing Company Secretary has been appointed as the Scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.
8. A statement pursuant to section 102 (1) of the Companies Act , 2013 relating to special business to be transacted at the meeting is annexed hereto.
  9. Brief resume of Directors proposed to be appointed, re-appointed, nature of their expertise etc, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges provided as per the Corporate Governance forming part of Annual Report.
10. **PARTLY PAID SHARE HOLDERS WILL NOT HAVE VOTING RIGHTS.**

#### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

The following Statements sets out all material facts relating to the special Business mentioned in the accompanying Notice:

##### **Item No. 7**

Sri. S. Venkataramani is an Independent Director of the Company and have held the positions as such for more than 5 (five) years.

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The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

It is proposed to appoint Sri. S. Venkataramani as an Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019.

Sri. S. Venkataramani is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 164 of the Act proposing the candidature of Sri. S. Venkataramani for the office of Directors of the Company.

The Company has also received declaration from Sri. S. Venkataramani that he will meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the board, Sri. S. Venkataramani fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Sri. S. Venkataramani is independent of the management.

Brief resume of Sri. S. Venkataramani, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholdings and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointment of Sri. S. Venkataramani as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Sri. S. Venkataramani is interested in the resolutions set out respectively at Item No.7 of the Notice with regard to his respective appointments.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item No.7 of the Notice for approval by Shareholders.

## **Item No. 8**

Sri. S. Srivatsan is an Independent Director of the Company and have held the positions as such for more than 5 (five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

It is proposed to appoint Sri. S. Srivatsan as an Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019.



Sri. S. Srivatsan is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 164 of the Act proposing the candidature of Sri. S. Srivatsan for the office of Directors of the Company.

The Company has also received declaration from Sri. S. Srivatsan that he will meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the board, Sri. S. Srivatsan fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Sri. S. Srivatsan is independent of the management.

Brief resume of Sri. S. Srivatsan, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholdings and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointment of Sri. S. Srivatsan as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Sri. S. Srivatsan is interested in the resolutions set out respectively at Item No.8 of the Notice with regard to his respective appointments.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item No.8 of the Notice for approval by Shareholders.

#### **Item No. 9**

Sri. Premal H Udani, is an Independent Director of the Company and have held the positions as such for more than 5 (five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a listed Company.

It is proposed to appoint Sri. Premal H Udani, as an Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the 40th Annual General Meeting of the Company in the calendar year 2019.

Sri. Premal H Udani, is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 164 of the Act proposing the candidature of Sri. Premal H udani, for the office of Directors of the Company.

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The Company has also received declaration from Sri. Premal H Udani, that he will meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the board, Sri. Premal H Udani, fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Sri. Premal H Udani, is independent of the management.

Brief resume of Sri. Premal H Udani, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholdings and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointment of Sri. Premal H Udani, as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Sri. Premal H Udani, is interested in the resolutions set out respectively at Item No.9 of the Notice with regard to his respective appointments.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item No.9 of the Notice for approval by Shareholders.