



MARIS SPINNERS LIMITED

Since 1979

40th
Annual
Report
2018-2019

MARIS SPINNERS LIMITED

MANAGING DIRECTOR

Sri. Anandkumar Rengaswamy

DIRECTORS

Sri. T. Jayaraman
Sri. T. Raghuraman
Smt. Ananthakumar Dhamayanthi
Sri. A. Harigovind
Sri. S. Venkataramani
Sri. S. Srivatsan
Sri. Premal H Udani
Sri. Parag H Udani
Sri. S. Kalyanaraman
Sri. S. Swaminathan

REGISTERED & ADMINISTRATIVE OFFICE

11, Cathedral Road
Chennai - 600 086
Phone : + 91 44 28115910 / 12 / 18
Mail : investor@maris.co.in
Web : www.maris.co.in
CIN : L93090TN1979PLC032618

MILLS

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

UNIT II : Sevalur Village
Kulithalai Road, 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

STATUTORY: Mr. Vijayakumar Janadri
Chartered Accountant
Dollar Heights Apartment,
No. 45/8, G-8, 12th Main Road,
Muthyalanagar,
Bangalore – 560 054

INTERNAL : M/s. S.N.S. Associates
Chartered Accountants
25, 11th Cross Street,
Indira Nagar, Adyar,
Chennai – 600 020.

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

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

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

HDFC Bank Ltd.,
Mylapore Branch
P S Sivasamy Salai,
Chennai – 600 004

COMPANY SECRETARY

Mr. K V S Raghavan

SHARES LISTED AT :

The Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.



NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MARIS SPINNERS LIMITED WILL BE HELD ON FRIDAY, 20TH SEPTEMBER 2019 AT 9.00 A.M. AT HOTEL MARIS, I FLOOR, NO. 11, CATHEDRAL ROAD, CHENNAI - 600 086, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

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

"RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and the Auditors thereon as circulated to the Members, be and are hereby approved and adopted".

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

To declare dividend for the year 2018-19

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

"RESOLVED that Mr. T. Jayaraman (holding DIN: 07145031), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.

4. To consider and if thought fit, to pass with or without modifications, appoint or re-appoint auditors and fix their remuneration.

"RESOLVED that pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, as amended from time to time and pursuant to the recommendation of the Audit Committee of the company, Mr. Vijayakumar Janadri, Chartered Accountant, Bangalore, (Membership No. 222127), be and is hereby appointed as the statutory auditor of the company for a period of 4 years until the conclusion of Annual General Meeting for the year 2022, and that the Board of Directors of the company be and is hereby authorized to fix the remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT, pursuant to Section 148(3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit Rules) 2014, M/s A.Gopala Iyengar, Bangalore, Cost Accountants (Registration No. 4915) be and are hereby appointed as the Cost Auditors of the Company to conduct audit of cost records made and maintained by the Company pertaining to manufacture of (product/ services) for financial year commencing on 1st April 2019 and ending on 31st March 2020, to hold office from conclusion of this meeting until conclusion of next Annual General Meeting.

6. To consider and if thought fit, to pass with or without modification(s) the following as Special Resolution: Appointment of Mrs. Ananthakumar Dhamayanthi as a Woman Director,

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RESOLVED that pursuant to the provisions of Section 149 read with Schedule IV, 152, 160, 161 and other applicable provisions, if any of the Companies Act, 2013 (the Act, 2013) (Including any statutory modification(s) or re-enactment, thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Ananthakumar Dhamayanthi (holding DIN 08461584) was appointed as an Additional Director and Non-executive Women Director and who holds office upto the date of this AGM and in respect of whom the Company has received a notice in writing from a shareholder under section 160 of the Act 2013, consent of members be and is hereby accorded for her appointment as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.

7. To consider and if thought fit, to pass with or without modification(s) the following a Special Resolution:
Appointment of Mr. S. Kalyanaraman as Independent Director of the Company

RESOLVED that pursuant to the provisions of Section 149 read with Schedule IV, 152, 160, 161 and other applicable provisions, if any of the Companies Act, 2013 (the Act, 2013) (Including any statutory modification(s) or re-enactment, thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. S. Kalyanaraman (holding DIN 02652113) who was appointed as an Additional Director and Non-executive Independent Director and who holds office upto the date of this AGM and in respect of whom the Company has received a notice in writing from a shareholder under section 160 of the Act 2013, consent of members be and is hereby accorded for his appointment as a Non-Executive Independent Director of the Company and whose office shall not be liable to retire by rotation, for a term of 5 years with effect from 30.05.2019.

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

Appointment of Mr. Parag Harkishon Udani as Independent Director of the Company

RESOLVED that pursuant to the provisions of Section 149 read with Schedule IV, 152, 160, 161 and other applicable provisions, if any of the Companies Act, 2013 (the Act, 2013) (Including any statutory modification(s) or re-enactment, thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Parag Harkishon Udani (holding DIN 01491901) who was appointed as an Additional Director and Non-executive Independent Director and who holds office upto the date of this AGM and in respect of whom the Company has received a notice in writing from a shareholder under section 160 of the Act 2013, consent of members be and is hereby accorded for his appointment as a Non-Executive Independent Director of the Company and whose office shall not be liable to retire by rotation, for a term of 5 years with effect from 30.05.2019.

9. To consider and if thought fit, to pass with or without modification(s) the following as Special Resolution:
Appointment of Mr. S.Swaminathan as Independent Director of the Company



RESOLVED that pursuant to the provisions of Section 149 read with Schedule IV, 152, 160, 161 and other applicable provisions, if any of the Companies Act, 2013 (the Act, 2013) (Including any statutory modification(s) or re-enactment, thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (as amended), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors Mr. S.Swaminathan (holding DIN 08474746) who was appointed as an Additional Director and Non-executive Independent Director and who holds office upto the date of this AGM and in respect of whom the Company has received a notice in writing from a shareholder under section 160 of the Act 2013, consent of members be and is hereby accorded for his appointment as a Non-Executive Independent Director of the Company and whose office shall not be liable to retire by rotation, for a term of 5 years with effect from 30.05.2019.

Place: Chennai
Date : 21.06.2019

By Order of the Board
ANANDKUMAR RENGASWAMY
Managing Director

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NOTES :

1. The relative explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
2. 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 vote in order to be valid should be complete in all respects and be deposited at the Registered Office of the Company before 48 hours of time fixed for holding the meeting.
3. The Register of Members and share transfer books of the Company shall remain closed from 11/09/2019 to 20/09/2019 (both the days inclusive) for the purpose of Annual General Meeting.
4. 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.
5. The members are requested to bring their copy of the Annual Report as the same will not be provided at the meeting.
6. As part of green initiative, members are requested to update their e-mail address at "investor@maris.co.in" in order to send information and Annual Report to the registered e-mail ID's.
7. The Company has declared DIVIDED for the financial years as below:

S.No.	Financial Year	Dividend Amount in Rs.	Unclaimed Dividend Amount in Rs.	Date of payment of Dividend	Due date for transferring into IEPF
1	2010-11	80,17,060.00	2,33,448.00	21.10.2011	Transferred to IEPF a/c
2	2012-13	80,17,060.00	3,26,822.00	07.10.2013	06.10.2020
3	2013-14	80,17,060.00	3,08,383.00	01.10.2014	30.09.2021
4	2014-15	80,29,860.00	2,96,893.00	05.10.2015	04.10.2022
5	2015-16	80,34,860.00	3,03,471.00	07.10.2016	06.10.2023
6	2016-17	80,40,410.00	3,53,595.00	11.10.2017	10.10.2024
7	2017-18	80,40,410.00	2,88,212.00	20.09.2018	20.09.2025

The Shareholders are requested to claim the unclaimed Dividend amounts. The un-claimed Dividend amounts for the year 2011 has been transferred to Investor Education and Protection Fund under Section 124 of the Companies Act 2013, since seven years have been completed.

8. Voting through Electronic means

Pursuant to the provisions of Sec 108 of the a Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Rule 21, of the Companies (Management and Administration) Rules, 2014 and the provisions of clause 35B of the Listing Agreement entered into with the Bombay Stock Exchange, the Company shall provide members, the facility to exercise their vote at the 40th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting services provided by Central Depository Services Limited (CDSL).

INSTRUCTIONS FOR EXERCISE OF VOTING RIGHTS BY ELECTRONIC MEANS

- i. The voting period begins on 17th September 2019 at 9.00 AM and ends on 19th September 2019 at 5.00 PM, 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) Thursday, 13th September 2019 may cast 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. 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 to link the account(s) which they wish to vote on. The list of accounts should be mailed to 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.
- 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 during the voting period.
 - b. Click in "Shareholders" tab to cast your votes
 - 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 in respect of their holding in any other Company shall use their existing password. If the password has been forgotten they will have to 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.

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* Members who have not updated their PAN with the Company / RTA / Depository Participant, are requested to use first 2 letter of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digit, enter the applicable number of "0" (Zeros) before the number of the first two characters in CAPITAL LETTERS. Eg if your name is Anand with sequence number 1 then enter AN00000001 in the PAN field (serial number mentioned in your address can be used as sequence number for this purpose).

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or the Company, please enter the member ID/Folio number in the divided bank field.

To avoid this problem of filling a default number in future, members are strongly advised to update their PAN details and dividend bank details immediately with the Depository Participants / RTA - Cameo Corporate Services Limited/Company.

- g. Click Submit for further processing. If the password entered is incorrect, system will not allow the login and you will have to 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 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 as on the "Cut off date" is 13th September 2019.
- 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 under help section or write an email to helpdesk.evoting@cdslindia.com or contact Phone No. 022-22723333.
- vi. Voting At AGM:
The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e Voting, shall be able to exercise their right at the meeting through ballot paper.
The members who have cast their vote by remote e voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.

- vii. Mr.N.Sridharan, Practicing Company Secretary (membership No. PCS 7469) has been appointed as the Scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of the voting at the general meeting will first count the votes cast at the meeting and thereafter unlock the vote cast in the remote e voting in the presence of atleast 2 witnesses not in the employment of the Company and shall make, not later than 3 days after the conclusion of the AGM, a consolidated Scrutinizer report of the votes cast in favour or against, if any, to the Chairman or a Person authorized by him in writing who shall counter sign the same and declare the result of the voting forthwith.

- viii. The result declared along with the scrutinizer report shall be placed on the Company's web site www.maris.co.in and the web site of CDSL and also forward the same to BSE where the shares are listed.
- ix. 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

Explanatory statement pursuant to Section 102 of the Companies Act 2013.

PARTICULARS OF DIRECTORS RETIRING BY ROTATION

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange following information are furnished about the Director's proposed to be appointed/ reappointed, vide item no.3 of notice dated 21.06.2019

S.No.	PARTICULARS	DIRECTOR
a	Name of the Director	T. JAYARAMAN
b	Date of Birth	06/12/1956
c	Date of appointment in the Board as Director	15/06/1995
d	Expertise in specific function areas	Business
e	Qualification	Graduate
f	Number of equity shares held in the Company by the Director or other persons on a beneficial basis	448525
g	List of outside Directorships held in public Companies	Nil

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Details of is other Directorship and membership/chairmanship of committees are given below:

S.No.	Name of the Company	Position held	Committee membership/Chairmanship
		Nil	

Item No.5

In pursuance of Sec 148 of the Companies Act 2013 and the Companies (Audit and auditors) Rules, 2014, the Board shall appoint a cost auditor on the recommendation of the Audit Committee. Remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders. On recommendation of the audit committee at its meeting held on 30th May 2018, the Board of Directors has considered and approved appointment of M/s A. Gopala Iyengar, Cost Accountant, for the conduct and approved appointment of M/s A.Gopala Iyengar, Cost Accountants, for the conduct of the Cost Audit of the Company's various manufacturing units for the year 2018-19 at a remuneration as fixed. The resolution at item No.7 of the notice is set out as an special resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the said resolution.

Item No. 6

Appointment of Mrs. Ananthakumar Dhamayanthi as additional Director.

Explanatory statement

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2) the information about the appointment of additional Director:

S.No.	PARTICULARS	DIRECTOR
a	Name of the Director	Mrs.Ananthakumar Dhamayanthi
b	Date of Birth	02/01/1962
c	Date of appointment in the Board as Director	30/05/2019
d	Expertise in specific function areas	Business
e	Qualification	Graduate
f	Number of equity shares held in the Company by the Director or other persons on a beneficial basis	None
g	List of outside Directorships held in public Companies	Nil
h	DIN	08461584
I	Chairman/Member of the Committees of other Companies on which he is a Director	Nil