



RAJSHREE
SUGARS & CHEMICALS LTD

ANNUAL REPORT

2016 - 17

RAJSHREE SUGARS & CHEMICALS LIMITED

Regd Office: 'The Uffizi', 338/8, Avanashi Road, Peelamedu, Coimbatore 641 004.

Tel (0422) 4226222 Fax (0422) 2577929 CIN: L01542TZ1985PLC001706

E-Mail: rscl@rajshreesugars.com; Website: www.rajshreesugars.com

NOTICE TO THE MEMBERS

Notice is hereby given that the 31st Annual General Meeting of the Members of Rajshree Sugars & Chemicals Limited will be held on Monday, 28th August 2017 at 10 AM at the Chamber Hall, Indian Chamber of Commerce & Industry, Avanashi Road, Coimbatore 641 018 to transact the following business:

ORDINARY BUSINESS

1) Adoption of the audited financial statements of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED that the audited financial statements of the Company for the financial year ended 31st March 2017 including Audited Balance Sheet as on that date, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the Board's Report and the Auditors' Report thereon as circulated to the members and presented to the meeting, be and are hereby adopted."

2) Adoption of the consolidated audited financial statements

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED that the audited consolidated financial statements of the Company for the financial year ended 31st March 2017 including Audited Balance Sheet as on that date, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the Auditors' Report thereon as circulated to the members and presented to the meeting, be and are hereby adopted."

3) Declaration of dividend subject to approval of the lenders under the CDR Scheme

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED that, subject to the approval of the secured lenders under the Corporate Debt Restructuring (CDR) Scheme, dividend at the rate of ₹1/- (Rupee one only) per equity share of face value of ₹10/- each, for the financial year ended 31st March 2017, as recommended by the Board of Directors of the Company, be and is hereby declared and the same be paid to the shareholders whose names appear in the Register of Members or the Record of Depositories as on 20th August 2017.

"RESOLVED FURTHER that in the event of the Lenders not approving the payment of dividend on or before the date of the 31st Annual General Meeting viz., 28th August 2017 this resolution shall not have any effect and need not be acted upon by the Company."

4) Reappointment of Director retiring by rotation

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED that Dr.P.Surulinarayanasami (DIN 01468527), 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, liable to retire by rotation."

5) Ratification of Appointment of Auditors

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company hereby ratifies the appointment of M/s S.Krishnamoorthy & Co., Chartered Accountants (Firm Registration No. 001496S), as Auditors of the Company to hold office from the conclusion of the 31st Annual General Meeting (AGM) till the conclusion of the 32nd AGM of the Company and also authorises the Board of Directors to determine the remuneration payable to the Auditors based on the recommendation of its Audit Committee".

SPECIAL BUSINESS:

6) Reappointment of Mr.G.R.Karthikeyan as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereon for the time being in force) Mr.G.R.Karthikeyan (holding DIN: 01587747), an Independent Director of the Company whose first term as an Independent Director comes to an end at the closing hours of 28th August 2017, who has been recommended for reappointment by the Nomination and Remuneration Committee and the Board of Directors based on the reports of his performance evaluation and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received by the Company together with requisite deposit, be and is hereby reappointed as an Independent Director of the Company to hold office for a consecutive period starting from 29th August 2017 and extending upto 28th August 2019 or the date of 33rd Annual General Meeting, whichever is later.

7) Reappointment of Dr.K.Mohan Naidu as an Independent Director

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereon for the time being in force) Dr.K.Mohan Naidu (holding DIN: 01774192), an Independent Director of the Company whose first term as an Independent Director comes to an end at the closing hours of 28th August 2017, who has been recommended for reappointment by the Nomination and Remuneration Committee and the Board of Directors based on the reports of his performance evaluation and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received by the Company together with requisite deposit, be and is hereby reappointed as an Independent Director of the Company to hold office for a consecutive period starting from 29th August 2017 and extending upto 28th August 2019 or the date of 33rd Annual General Meeting, whichever is later.

8) Reappointment of Mr.R.C.H.Reddy as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereon for the time being in force) Mr.R.C.H.Reddy (holding DIN:00006184), an Independent Director of the Company whose first term as an Independent Director comes to an end at the closing hours of 28th August 2017, who has been recommended for reappointment by the Nomination and Remuneration Committee and the Board of Directors based on the reports of his performance evaluation and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received by the Company together with requisite deposit, be and is hereby reappointed as an Independent Director of the Company to hold office for a consecutive period starting from 29th August 2017 and extending upto 28th August 2019 or the date of 33rd Annual General Meeting, whichever is later.

9) Reappointment of Mr.G.S.V.Subba Rao as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereon for the time being in force) Mr.G.S.V.Subba Rao (holding DIN:00001697), an Independent Director of the Company whose first term as an Independent Director comes to an end at the closing hours of 28th August 2017, who has been recommended for reappointment by the Nomination and Remuneration Committee and the Board of Directors based on the reports of his performance evaluation and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received by the Company together with requisite deposit, be and is hereby reappointed as an Independent Director of the Company to hold office for a consecutive period starting from 29th August 2017 and extending upto 28th August 2019 or the date of 33rd Annual General Meeting, whichever is later.

10) Appointment of Mr. Sheilendra Bhansali as an Independent Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereon for the time being in force) Mr. Sheilendra Bhansali (holding DIN:00595312), who has been co-opted as an Additional Director of the Company with effect from 10th July 2017 and holding office as such upto the date of the ensuing 31st Annual General Meeting and who has been recommended for appointment by the Nomination and Remuneration Committee and the Board of Directors and in respect of whom a notice under Section 160 of the Companies Act, 2013 has been received by the Company together with requisite deposit, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five consecutive years from 10th July 2017 to 9th July 2022.

11) Increase in remuneration to Ms. Rajshree Pathy, as Managing Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, approval of the shareholders be and is hereby accorded for revising the remuneration to Ms. Rajshree Pathy (holding DIN:00001614), with effect from the financial year 2016-17, as detailed below:

Salary : ₹2,40,00,000/- (Rupees two crores forty lakhs only) per annum

Perquisites : Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of earned leave at the end of the tenure.

Provision of Company's mobile phone and telephone at her residence for official purposes.

Provision of Company's car with driver for official purposes. Personal use of car, if any, shall be billed and paid for by the Director.

“RESOLVED FURTHER that the Board of Directors be and is hereby authorized to take all such steps as may be necessary to give effect to these resolutions.”

12) Appointment of Mr. Aditya Krishna Pathy as a Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED that Mr. Aditya Krishna Pathy (DIN:00062224), who was co-opted as an Additional Director at the meeting of the Board of Directors of the Company held on 29th May 2017 and who holds office as such upto the date of the 31st Annual General Meeting and in respect of whom notice under Section 160 of the Companies Act, 2013 together with requisite deposit, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

13) Appointment of Mr. Aditya Krishna Pathy as Managing Director of the company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded to the appointment of Mr. Aditya Krishna Pathy (holding DIN 00062224), who is also the Deputy Managing Director of The Lakshmi Mills Company Limited, as a whole-time key managerial person in the position of “Managing Director” of the Company for a period of three years effective from 30th June 2017 and for payment of remuneration for the said period as detailed below:

- a) **Salary / perquisites / commission** / any combination thereof, not exceeding 5% of the net profits of the company for a financial year, computed in the manner laid down in section 197(1) of the Act.
- b) **In the case of absence or inadequacy of profits** in any financial year during the tenure, the Company shall pay a sum not exceeding ₹184 lakhs (Rupees one hundred and eighty four lakhs only) per annum, as minimum remuneration. Provided that the following perquisites, if extended, shall not be considered for computing the remuneration limits:
 - (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
 - (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
 - (iii) Encashment of earned leave at the end of the tenure
 - (iv) Provision of Company's mobile phone and telephone at his residence for official purposes.
 - (v) Provision of company's car with driver for official purposes. Personal use of car, if any, shall be billed and paid for by the Director.
- c) **Sitting fees** for attending meetings of the Board of Directors and committees thereof to the same extent as any other director may be entitled to under section 197(5) of the Act.

"RESOLVED FURTHER that the total remuneration drawn from both the companies (namely Rajshree Sugars & Chemicals Limited and The Lakshmi Mills Company Limited,) shall not exceed the higher maximum limit, under the Companies Act, 2013, admissible from any one of the said companies of which he is a whole-time managerial personnel."

14) **Reappointment of Mr.R.Varadarajan as Wholetime Director**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made there under, approval of the shareholders be and is hereby accorded to the re-appointment of Mr.R.Varadarajan (holding DIN 00001738), as a whole time key managerial personnel in the position of Wholetime Director of the Company for a period of three years effective from 5th June 2017 and for payment of remuneration for the said period as detailed below:

Salary : ₹5,20,000/- per month

Perquisites : Leave Travel Allowance of ₹2,60,000/- per annum

Contribution to Provident Fund, Superannuation Fund or Annuity Fund.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of earned leave at the end of the tenure.

Provision of Company's mobile phone and telephone at his residence for official purposes.

Provision of Company's car with driver for official purposes. Personal use of car, if any, shall be billed and paid for by the Director.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to take all such steps as may be necessary to give effect to these resolutions."

15) **Alteration of Articles of Association**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company, be and is hereby altered, as detailed below:

Regulation No. 14(e) – Deleted.

Regulation No. 14(g) – The present Regulation be replaced by the following:

14(g): The Chairman / Chairperson of the Company shall not be subject to retirement by rotation, while in that position. He / she may be paid remuneration / commission in accordance with the provisions of the Companies Act, 2013.

Regulation No. 14(f) – Renumbered as Regulation No. 14 (e)

Regulation No. 14(g)– Renumbered as Regulation No. 14 (f)

16) Remuneration for Cost Auditor

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED that the Company do hereby confirm and ratify in terms of Section 148 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the remuneration approved by the Board of Directors on the recommendation of the Audit Committee, for M/s.S.Mahadevan & Co., Cost Accountants (Firm Registration No.000007 for conducting the audit of the cost records for the products sugar, cogeneration of power and industrial alcohol of the Company for the financial year ending March 31, 2018, as set out below:”

<u>Product</u>	<u>Amount (₹ per annum)</u>
Sugar	80,000
Co-generation of power	45,000
Industrial Alcohol	25,000

17) Payment of Commission to Ms.Rajshree Pathy, Chairperson

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the second proviso to Section 197(1) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (the Act), approval of the Company be and is hereby accorded for the payment of remuneration in the form of commission to a non-executive Chairperson of the Company/ Board, not exceeding 5% (five percent) of the net profits of the Company for a financial year, computed in the manner laid down in the Act, for each of the financial years starting from 2017-18.

“RESOLVED FURTHER that the Board of Directors be and is hereby authorized to take all such steps as may be necessary to give effect to the above resolution.”

By Order of the Board

Place : Coimbatore
Date : 12th July 2017

M.PONRAJ
Company Secretary

NOTE:

- 1) The Register of Members of the Company will remain closed from 21st August 2017 to 28th August 2017(both days inclusive).
- 2) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a Member.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 3) Members are requested to intimate the change in bank mandate/address, if any, immediately to the Registrars and Transfer Agents of the Company, M/s.S.K.D.C. Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore 641 006.
- 4) Members are requested to bring their copy of the Annual Report with them to the Annual General Meeting.
- 5) The Company's equity shares are listed in the following stock exchanges at present.
 - a. National Stock Exchange of India Limited, Mumbai
 - b. BSE Limited, Mumbai
- 6) The following are the details of dividend/s declared by the Company and the respective due dates for transfer of unclaimed / unpaid dividend to the Investor Education and Protection Fund (IEPF).

Date of declaration of dividend	Dividend for the financial year	Due date of credit to the Central Government	Due date of transfer to the Central Government
20.09.2010	2009-2010	19.09.2017	19.10.2017

It may be noted that no claim of the shareholders will be entertained by the company for the unclaimed / unpaid dividends after their credit to the Investors Education & Protection Fund.

In view of the above, the shareholders are advised to send their unencashed dividend warrants to the Registered Office of the Company for revalidation and encash them before the due date for credit to the IEPF.

- 7) The details pertaining to Directors proposed to be appointed / reappointed, to be provided in terms of Regulation 36 of the SEBI (LODR) Regulations, 2015 is furnished in the annexure.
- 8) Members desirous of obtaining any information concerning the financial statements and operations of the company are requested to address their queries in writing atleast two weeks before the meeting, so that the information may be made available at the meeting.
- 9) Electronic copies of the Annual Report and AGM Notice are being sent to all the members whose e-mail ID is registered with the Company / Depository Participants unless any member has requested for a hard copy of the same. For members who have not registered their e-mail ID, physical copies of Annual Report and AGM notice are sent through the permitted mode separately.
- 10) Members who are holding shares in physical form and have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, notices, circulars etc., from the Company. The e-mail may be registered with the Registrar and Share Transfer Agents of the Company viz., M/s.S.K.D.C. Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore 641 006. (E-mail: info@skdc-consultants.com).

The members who are holding the shares in demat form are requested to update their email address with their Depository Participant.

However, the company can send a physical copy of the Annual Report upon receipt of a requisition from the member of the Company. The Annual Report is available in the website of your company www.rajshreesugars.com and for inspection at the Registered Office of the company during office hours.

Members are requested to support this Green Initiative by registering / updating their e-mail addresses for receiving electronic communications.

- 11) E-Voting option is provided to members pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Please read carefully the instructions for 'e-Voting Process' attached to this notice. Cut-off date for determining the eligibility to vote by electronic means is 21st August 2017.

The facility for voting, through polling paper shall be made available at the venue of meeting. The members attending the meeting who have not already cast their vote by remote e-voting will be able to exercise their vote through polling paper at the Annual General Meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

- 12) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- 13) The Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of special business is annexed hereunder.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

Item No.4: Reappointment of Dr.P.Surulinarayanasami as Director

The following details are furnished as required under the SEBI (LODR) Regulations, 2015.

Dr.P.Surulinarayanasami (DIN 01468527; Date of Birth 15.1.1938) who retires by rotation and being eligible offers himself for reappointment. His brief profile is as follows:

He has completed his doctorate in Engineering in the USA. He is a civil and structural engineer with interests in software development and fund management.

Other Directorships

L.S.Property Developers Pvt. Ltd.

He holds 11,31,107 equity shares in the Company.

Membership in Committees

Nil

Item Nos.6 to 10: Appointment of Independent Directors

Mr. R.C.H.Reddy, Mr.G.S.V.Subba Rao, Mr.G.R.Karthikeyan and Dr.K.Mohan Naidu are the present Independent Directors of the Company whose first term as Independent Directors will expire on the closing hours of 28th August 2017. They are eligible to be re-appointed as Independent Directors for the second term on the basis of the report on performance evaluation and passing of special resolutions by the Company.

As per the SEBI (LODR) Regulations, 2015, 50% of Board of Directors of the Company should be Independent Directors. Consequent to appointment of Mr.Aditya Krishna Pathy, a Promoter and non-independent Director, the Board will be short of one Independent Director. Accordingly, the Board of Directors has co-opted Mr.Sheilendra Bhansali as an Additional Director to hold office as Independent Director of the Company, from 10th July 2017, upto the date of the ensuing AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed the appointment / reappointment of aforesaid Directors, based on the performance evaluation (except for Mr.Sheilendra Bhansali), as Independent Directors for the second term (first term in case of Mr.Sheilendra Bhansali) for a tenure as specified in the resolutions furnished in the Agenda.

The Company has received notices in writing from the said Directors along with the requisite deposit under Section 160 of the Act signifying their intention to propose their candidature for the office of Director.

The proposed appointees have also furnished declarations that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16 of SEBI (LODR) Regulations, 2015. They have also submitted the declaration stating that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

In the opinion of the Board, the said Directors fulfill the conditions for appointment as Independent Directors as specified in the Act, rules and the SEBI (LODR) Regulations, 2015 and that the proposed Directors are independent of the management.

Copy of the draft letters of their appointments / reappointments as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company. The terms and conditions would also be posted in the website of the Company.

Details of the Director/s seeking appointment/re-appointment at the Annual General Meeting in pursuance of Regulation 36 of the SEBI (LODR) Regulations, 2015

i. Mr.G.R.Karthikeyan (DIN 01587747; Date of Birth 12.3.1943)

He has a Master degree in Business Administration and hails from the PSG family of Coimbatore. He has wide experience in the management of strategy and operations of large organizations and has been directly associated with the textile industry for more than 43 years. He is a motor sports enthusiast.

Other Directorships	Membership in Committees
Sri Karthikeya Spinning & Weaving Mills Pvt Ltd.	Nil
RND Softech Pvt Ltd.	Nil
Leap Green Energy Pvt Ltd.	Nil
Lotus Eye Hospital & Institute Ltd.	Nil
Coimbatore Auto Sports Club	Nil

He holds membership in the following committees of the Company.

Audit Committee	Member
Nomination & Remuneration Committee	Member
Compensation Committee (w.e.f 29.5.2017)	Member

He holds 1,040 shares in the Company.

ii. Dr.K.Mohan Naidu (DIN 01774192 ; Date of Birth 22.8.1937)

A Doctorate in Agriculture with specialization in crop physiology, he has vast experience in sugarcane varietal improvement. Dr.Naidu headed the prestigious Sugarcane Breeding Institute of Indian Council of Agricultural Research (ICAR) situated at Coimbatore.

In his long association of over a decade with this institute, he has pioneered research for many new varieties of sugarcane.

He has traveled widely in South & North America, Africa and Asia in various capacities and positions offering consultancy and advisory services with regard to sugarcane breeding & culture.

Some of his achievements include the release of improved sugarcane varieties to suit various agro-climatic zones, working out selection indices to develop sugarcane varieties resistant to moisture stress, establishment of four sugarcane research centres & sugarcane breeding institute, bio-technology, bio-control and seed technology laboratories and organisation of sugarcane seed programmes in tropical zones.

He pioneered the transfer of technology program to improve sugarcane production in several states of India and trained development workers for a P.G. Program in association with Tamilnadu Agricultural University.

He has also published about 49 research papers, 35 technical papers, 20 popular articles, published one book and 24 bulletins in his subject.

He has been elected as a Fellow of the National Academy of Agriculture Sciences, India. He has been actively involved in various scientific bodies like the Germ plasm Committee of the International Society of Sugarcane Technologists. He also served as Vice President of the Sugarcane Technologists Association of India and Editor of Indian Sugar Crops Journal.

Other Directorships

Sri Sarvaraya Sugars Ltd.

He holds membership in the following committees of the Company.

Audit Committee

Member

Corporate Social Responsibility Committee

Member

Share Transfer Committee (w.e.f.29.5.2017)

Member

Compensation Committee (w.e.f 29.5.2017)

Chairman

He holds 1,000 equity shares in the Company.

Membership in Committees

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iii. Mr.G.S.V.Subba Rao (DIN 00001697; Date of Birth 19.8.1942)

Mr.G.S.V.Subba Rao, B.Com, MA, CAIIB (Certified Association of Indian Institute of Bankers), retired as Deputy General Manager of the State Bank of India after working in various capacities in the Bank. He has wide experience in handling various Corporate clients during his employment in the Bank.

He has wide expertise in the Banking sector, credit appraisal, finance and general administration.

He holds no Directorship / membership of committees in other Companies. He is the Chairman of Audit Committee of the company.

He does not hold any share in the Company.

iv. Mr.R.C.H.Reddy (DIN 00006184 ; Date of Birth 1.6.1935)

Mr.R.C.H.Reddy is an Engineering graduate in textile technology and holds post graduate diploma in business management from the University of Madras. He has more than four decades of experience in various companies in the field of engineering and business operations.

He has wide expertise in the fields of production, marketing, engineering, operations and administration.

Other Directorships

Lakshmi Precision Tools Ltd.

Lakshmi Card Clothing Mfg.Co.Pvt Ltd.

Harshni Textiles Ltd.

Lakshmi Electrical Drives Ltd.

Lakshmi Automatic Loom Works Ltd.

Lakshmi Ring Travellers (Coimbatore) Ltd.

Membership in Committees

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He holds membership in the following committees of the Company.

Audit Committee

Member

Share Transfer Committee

Member

Nomination & Remuneration Committee

Member

Compensation Committee (w.e.f 29.5.2017)

Member

He holds 832 equity shares in the Company.

v. Mr. Sheilendra Bhansali(DIN 00595312 ; Date of Birth 4.7.1965)

Mr. Sheilendra Bhansali, born on 4th July 1965, graduated in Commerce from the PSG College of Arts and Science in 1985 and qualified as a Chartered Accountant in 1987. He is a partner of M/s Kumbhat & Co., Chartered Accountants, with offices at Chennai, Coimbatore, Bangalore and Mumbai.

Mr.Sheilendra specializes in internal audits, management consulting and financial planning.

He is a frequent speaker at various educational institutions on topics related to financial planning.

Keenly interested in quizzing, he was the President of the Quiz Foundation, Coimbatore and is Vice President of Coimbatore Quiz Circle and has conducted over 300 quizzes so far including inter-school, inter-collegiate, corporate and national open quizzes.