



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 7th Annual General Meeting of the Members of the Company will be held on Thursday the 25th August, 2022 at 11.00 A.M (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the business set out in the agenda given below:

You are requested to make it convenient to attend the meeting.

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on equity shares for the Financial year ended 31st March, 2022.
3. To appoint a Director in the place of Sri S K Sundararaman, (DIN 00002691) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:**

RESOLVED that pursuant to the provisions of Section 196, 197, 198, 199, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provision(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and further pursuant to the recommendations of Nomination and Remuneration Committee, Sri S V Alagappan (DIN 00002450) be and is hereby re-appointed as Managing Director of the Company for a period of five years, i.e. with effect from 31.8.2022 to 30.8.2027 on his cessation of present term of office on 30.8.2022 upon the terms and conditions including the remuneration which shall be as follows:

1. REMUNERATION:

- **BASIC SALARY:** Rs.3,00,000/- (Rupees Three Lakhs only) per month
- **ALLOWANCES:** An amount not exceeding annual Basic Salary
- **COMMISSION:** 5% on the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013 (over and above the aforesaid salary and allowances).

2. PERQUISITES (not included in the above remuneration)

- Contribution to Provident Fund @ 12% on basic salary.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.



3. MINIMUM REMUNERATION

In the absence or inadequacy of profits in any financial year, Sri S V Alagappan, Managing Director (DIN 00002450) shall be paid the above remuneration, subject to the provisions of Section II of the Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER that approval of shareholders be and is hereby accorded in terms of Section 196(3) of the Companies Act, 2013, for continuation of appointment of Sri S V Alagappan (DIN 00002450) as Managing Director, who has attained the age of 70 years.

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

RESOLVED that pursuant to the provisions of Section 196, 197, 198, 199 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provision(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendations of Nomination and Remuneration Committee, Smt A Lalitha (DIN 00003688) be and is hereby re-appointed as Joint Managing Director of the Company for a period of five years, i.e. with effect from 31.8.2022 to 30.8.2027 on her cessation of present term of office on 30.8.2022 upon the terms and conditions including the remuneration which shall be as follows:

1. REMUNERATION:

- **BASIC SALARY:** Rs.3,00,000/- (Rupees Three Lakhs only) per month
- **ALLOWANCES:** An amount not exceeding annual Basic Salary
- **COMMISSION:** 5% on the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013 (over and above the aforesaid salary and allowances).

2. PERQUISITES (not included in the above remuneration):

- Contribution to Provident Fund @ 12% on basic salary.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

3. MINIMUM REMUNERATION

In the absence or inadequacy of profits in any financial year, Smt A Lalitha, Joint Managing Director (DIN 00003688) shall be paid the above remuneration, subject to the provisions of Section II of the Part II of Schedule V of the Companies Act, 2013.

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

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any 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) read with Schedule IV to the Companies Act, 2013 and Regulation 16 (1)(b) and Regulation 17 (1A) of SEBI (Listing Obligations and



Disclosure Requirements) Regulations, 2015, Sri K N V Ramani, Director (DIN 00007931), aged 90 years in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years, from 31.8.2022 to 30.8.2027 and whose office shall not be liable to retire by rotation.

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

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any 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) read with Schedule IV to the Companies Act, 2013 and Regulation 16 (1)(b) and Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri S Palaniswami, Director (DIN 00007901), aged 78 years in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years, from 31.8.2022 to 30.8.2027 and whose office shall not be liable to retire by rotation.

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

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any 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) read with Schedule IV to the Companies Act, 2013 and Regulation 16 (1)(b) and Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri S Marusamy, Director (DIN 00610091), aged 77 years in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years, from 31.8.2022 to 30.8.2027 and whose office shall not be liable to retire by rotation.

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

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any 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) read with Schedule IV to the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri C Sivasamy, Director (DIN 00002921), aged 65 years in respect of whom the Company has received a notice in writing from a member proposing his candidature for



the office of Director and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years, from 31.8.2022 to 30.8.2027 and whose office shall not be liable to retire by rotation.

10. 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 Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and further pursuant to the recommendation of Audit Committee, the remuneration of Rs.1,00,000 (Rupees One Lakh only) (besides reimbursement of out of pocket expenses incurred by him for the purpose of Audit) payable to Sri M Nagarajan, Cost Auditor (Firm Registration No. 102133), as approved by the Board of Directors for conducting the audit of the Cost Records of the Company for the Financial Year ending 31st March, 2023 be and is hereby ratified and confirmed.

Coimbatore
25th May, 2022

By Order of the Board
S V ALAGAPPAN
CHAIRMAN AND MANAGING DIRECTOR
DIN 00002450



STATEMENT OF MATERIAL FACTS CONCERNING ITEMS OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM 4**

The present term of office of Sri S V Alagappan, Managing Director of the Company expires on 30.8.2022. He is associated with the Textile Industry for about 38 years. Under his stewardship, the Company has grown from strength to strength and has achieved the status of one of the most reputed companies in the Textile Industry. Considering the duties and responsibilities entrusted to him and the commendable performance achieved by the Company during his tenure of office, the Board of Directors have at their meeting held on 25.5.2022, subject to approval of members of the Company re-appointed Sri S V Alagappan as Managing Director for a further period of 5 years with effect from 31.8.2022 and also to fix the remuneration payable to him.

The aforesaid re-appointment and payment of remuneration were recommended by the Nomination and Remuneration Committee at its meeting held on 25.5.2022.

The Board of Directors are of the opinion that, despite his age, his continued guidance and direction are important for sustaining the development and his continued association would be beneficial for the future growth of the Company also.

Further information about the appointee as required to be furnished under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed.

A copy of memorandum setting the terms and conditions of appointment of Managing Director is available at the Registered Office of the Company during business hours for inspection of members.

Approval of shareholders by Special Resolution is required for appointment of Sri S V Alagappan as Managing Director, pursuant to Section 196 (3) of the Companies Act, 2013, who has attained the age of 70 years. The Board recommended his appointment for approval of shareholders in compliance of Section 196 (3) of the Companies Act, 2013, considering his guidance and experience which would be important for the growth of the Company.

Further, the Board of Directors have recommended for payment of minimum remuneration in case of loss or inadequacy of profits for a period of 3 years of his tenure. The required information under Schedule V is attached to this statement.

The Board of Directors recommend the Special Resolution set out in this item of the notice for approval of members.

Necessary Special Resolutions are placed before the members for their approval.

Except Sri S V Alagappan, the appointee and Smt A Lalitha, as relative, none of the Directors and Key Managerial Personnel of the Company and their relative is concerned or interested financially or otherwise, in the resolution set out at Item No.4.

ITEM 5

Smt A Lalitha, Joint Managing Director of the company is associated with the Textile Industry/business nearly for 17 years. She was appointed as Joint Managing Director (Woman Director) of the Company for a period of 5 years with effect from 31.8.2017. Smt A Lalitha, a Commerce Graduate and she is also Executive Director of Shiva Automobiles Private Limited. The present term of office of Smt A Lalitha, Joint Managing Director of the Company expires on 30.8.2022. Considering the increase in the volume of business, duties and responsibilities the Board of Directors have proposed to re-appoint her as Joint Managing Director of the Company for a further period of 5 years with effect from 31.8.2022 and to fix the remuneration payable to Smt A Lalitha.

The aforesaid appointment and payment of remuneration were recommended by the Nomination and Remuneration committee at its meeting held on 25.5.2022.

The services rendered by Smt A Lalitha, Joint Managing Director for the sustainment and development of the Company over the tenure of office are commendable. The Board of Directors are of the opinion that, her continued association would be beneficial for the future growth of the Company and it is desirable to continue to avail services of Smt A Lalitha.

Accordingly, the Board recommends the resolution in relation to appointment of Smt A Lalitha as Joint Managing Director, for the approval by the shareholders of the Company.

Further information about the appointee as required to be furnished under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed.

A copy of memorandum setting the terms and conditions of appointment of Joint Managing Director is available at the Registered Office of the Company during business hours for inspection of members.

Further, the Board of Directors have recommended for payment of minimum remuneration in case of loss or inadequacy of profits for a period of 3 years of his tenure. The required information under Schedule V is attached to this statement.

The Board of Directors recommend the Special Resolution set out in this item of the notice for approval of members.

Necessary Special Resolutions are placed before the members for their approval.

Except Smt A Lalitha, the appointee and Sri S V Alagappan, as relative, none of the Directors and Key Managerial Personnel of the Company and their relative is concerned or interested financially or otherwise, in the resolution set out at Item No.5.

**ITEM 6**

Sri K N V Ramani is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 31.8.2017. Sri K N V Ramani is the Chairman of Audit Committee and Stakeholders Relationship Committee of the Board of Directors of the Company.

Sri K N V Ramani, aged 90 years is a Corporate Lawyer, who has nearly 63 years of specialisation in Companies Act, Taxation, Labour law etc., He does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Approval in terms of Section 149, 150 and 152 and further approval under Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is sought for the appointment of Sri K N V Ramani, who has attained the age of 75, by way of the aforesaid Special Resolution and any other applicable provisions of the Companies Act, 2013, Sri K N V Ramani is proposed to be reappointed as an Independent Director for second term of five consecutive years from 31.8.2022 to 30.8.2027.

In the opinion of the Board, Sri K N V Ramani fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Sri K N V Ramani as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of beneficial to the Company and it is desirable to continue to avail services of Sri K N V Ramani as an Independent Director. The Board of Directors at its meeting held on 25.5.2022 on the recommendation of the Nomination and Remuneration Committee and on the basis of performance evaluation of Independent Directors, recommended the reappointment of Sri K N V Ramani as Independent Director of the Company for a second term of five years with effect from 31.8.2022 to 30.8.2027. Accordingly, the Board recommends the Special Resolution in relation to appointment of Sri K N V Ramani as an Independent Director, for the approval by the shareholders of the Company. The Company has received a notice in writing from the member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director of the Company.

Except Sri K N V Ramani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

ITEM 7

Sri S Palaniswami is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 31.8.2017. Sri S Palaniswami is a member of the Audit Committee and Chairman of Nomination and Remuneration Committee of the Board of Directors of the Company.

Sri S Palaniswami, aged 78 years has more than 43 years of experience in the field of vertical transportation elevators, escalators and allied products. He does not hold by himself or for any other person on a beneficial basis,



any shares in the Company. Approval in terms of Section 149, 150 and 152 and further approval under Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is sought for the appointment of Sri S Palaniswami, who has attained the age of 75, by way of the aforesaid Special Resolution and any other applicable provisions of the Companies Act, 2013, Sri S Palaniswami, is proposed to be reappointed as an Independent Director for second term of five consecutive years from 31.8.2022 to 30.8.2027.

In the opinion of the Board, Sri S Palaniswami fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Sri S Palaniswami as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of beneficial to the Company and it is desirable to continue to avail services of Sri S Palaniswami as an Independent Director. The Board of Directors at its meeting held on 25.5.2022 on the recommendation of the Nomination and Remuneration Committee and on the basis of performance evaluation of Independent Directors, recommended the reappointment of Sri S Palaniswami as Independent Director of the Company for a second term of five years with effect from 31.8.2022 to 30.8.2027. Accordingly, the Board recommends the Special Resolution in relation to appointment of Sri S Palaniswami as an Independent Director, for the approval by the shareholders of the Company. The Company has received a notice in writing from the member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director of the Company.

Except Sri S Palaniswami, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

ITEM 8

Sri S Marusamy is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 24.11.2015. Sri S Marusamy, was appointed as an Independent Director for five consecutive years for a term from 31.8.2017 to 30.8.2022.

Sri S Marusamy, aged 77 years has more than 41 years of experience in the field of agro processing and transport agency business. He is holding 4005 shares in the Company. Approval in terms of Section 149, 150 and 152 and further approval under Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is sought for the appointment of Sri S Marusamy, who has attained the age of 75, by way of the aforesaid Special Resolution and any other applicable provisions of the Companies Act, 2013, Sri S Marusamy, is proposed to be reappointed as an Independent Director for second term of five consecutive years from 31.8.2022 to 30.8.2027.

In the opinion of the Board, Sri S Marusamy fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Sri S Marusamy as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of beneficial to the Company and it is desirable to continue to avail services of Sri S Marusamy as an Independent Director. The Board of Directors at its meeting held on 25.5.2022 on the recommendation of the Nomination and Remuneration Committee and on the basis of performance evaluation of Independent Directors, recommended the reappointment of Sri S Marusamy as Independent Director of the Company for a second term of five years with effect from 31.8.2022 to 30.8.2027. Accordingly, the Board recommends the Special Resolution in relation to appointment of Sri S Marusamy as an Independent Director, for the approval by the shareholders of the Company. The Company has received a notice in writing from the member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director of the Company.

Except Sri S Marusamy, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

ITEM 9

Sri C Sivasamy is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 31.8.2017. Sri C Sivasamy, was appointed as an Independent Director for five consecutive years for a term from 31.8.2017 to 30.8.2022.

Sri C Sivasamy, aged 65 years has more than 42 years of experience in the field of Automobiles. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

In the opinion of the Board, Sri C Sivasamy fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Sri C Sivasamy as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day.

The Board considers that his continued association would be of beneficial to the Company and it is desirable to continue to avail services of Sri C Sivasamy as an Independent Director. The Board of Directors at its meeting held on 25.5.2022 on the recommendation of the Nomination and Remuneration Committee and on the basis of performance evaluation of Independent Directors, recommended the reappointment of Sri C Sivasamy as Independent Director of the Company for a second term of five years with effect from 31.8.2022 to 30.8.2027. Accordingly, the Board recommends the Special Resolution in relation to appointment of Sri C Sivasamy as an



Independent Director, for the approval by the shareholders of the Company. The Company has received a notice in writing from the member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director of the Company.

Except Sri C Sivasamy, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

ITEM 10

The Board of Directors of the Company, on recommendation of the Audit Committee, approved the appointment and payment of remuneration to Sri M Nagarajan, Cost Auditor to conduct the audit of the Cost records of the Company for the financial year ending 31st March, 2023.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2023, as set out in the resolution.

The Board of Directors recommend the Ordinary Resolution as set out in this item of the Notice for approval of members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.10.

Coimbatore
25th May, 2022

By Order of the Board
S V ALAGAPPAN
CHAIRMAN AND MANAGING DIRECTOR
DIN 00002450