

# FORTY SEVENTH ANNUAL REPORT 2021



SUNDARAM BRAKE LININGS LIMITED



## BOARD OF DIRECTORS

T Kannan - Director  
P S Raman - Director  
Ashok V Chowgule - Director  
K S Ranganathan - Director  
K S D Sambasivam - Director  
Sandhya Subramanyam - Director  
Shobhana Ramachandhran - Director  
Shripriya Mahesh Ramanan - Director  
Krishna Mahesh - Managing Director

## COMMITTEES OF THE BOARD

### 1. AUDIT COMMITTEE

Ashok V Chowgule - Chairperson  
T Kannan  
P S Raman  
K S Ranganathan  
K S D Sambasivam  
Sandhya Subramanyam

### 2. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Ashok V Chowgule - Chairperson  
T Kannan  
Krishna Mahesh

### 3. NOMINATION & REMUNERATION COMMITTEE

K S Ranganathan - Chairperson  
Ashok V Chowgule  
K S D Sambasivam

### 4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

K S D Sambasivam - Chairperson  
K S Ranganathan  
Krishna Mahesh

## CHIEF FINANCIAL OFFICER & COMPANY SECRETARY, CHIEF INVESTOR RELATIONS OFFICER / COMPLIANCE OFFICER

S Ramabadran

## STATUTORY AUDITORS

M/s. Brahmayya & Co.,  
Chartered Accountants  
48, Masilamani Road, Balaji Nagar,  
Royapettah, Chennai - 600 014  
E-mail: mail@brahmayya.com  
Phone No: 044-28131128

## BANKERS

State Bank of India  
Corporate Accounts Group (CAG) Branch,  
Chennai - 600 008.

## SECRETARIAL AUDITOR

V Suresh Associates  
Practising Company Secretary  
28, 1st Floor, Ganapathy Colony,  
3rd Street, Teynampet, Chennai 600 018.  
E-mail : vsureshpcs@gmail.com  
Phone No: 044-42111701

## REGISTERED OFFICE

Padi, Chennai - 600 050.

## FACTORIES

1. Padi, Chennai - 600 050  
Phone No. 044 - 26257853  
Fax No. 044 - 26254770  
E-mail : sbl@tvssbl.com
2. TSK Puram - Plant I & II  
Mustakurichi Post, Virudhunagar District  
Pin code 626 106  
Phone Nos. 04566 - 250290 to 250295  
E-mail: tskp@tvssbl.com; tskp2@tvssbl.com
3. Plant 4 & 5 - Mahindra World City (SEZ)  
Natham Sub-Post, Chengalpet  
Kancheepuram District, Pin code 603 004  
Phone No. 044 - 47490005  
E-mail: plant4@tvssbl.com; plant5@tvssbl.com

## SHARE DEPARTMENT

At Factory Office  
PADI, CHENNAI - 600 050  
Phone No. 044-26257853  
E-Mail : finance@tvssbl.com

## REGISTRAR AND SHARE TRANSFER AGENT

Integrated Registry Management Services  
Private Limited  
II Floor, "Kences Towers",  
No.1, Ramakrishna Street, North Usman Road,  
T Nagar, Chennai - 600 017.  
Phone Nos. : 044- 28140801 - 808  
E-mail : corpserv@integratedindia.in

## WEBSITE

www.tvssbrakelinings.com

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## HIGHLIGHTS OF TEN YEARS' PERFORMANCE

(₹ in lakhs)

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1 Sales & Other income #	25,638	23,271	24,913	23,750	24,627	24,681	25,381	28,887	26,322	23,813
2 Export Sales	8,366	8,742	11,113	11,031	11,213	10,390	10,023	12,176	12,320	9,958
3 Profit before int, depn and Tax	2,264	669	776	164	875	937	995	1,309	995	879
4 Profit before extraordinary / exceptional item & tax	1,116	(411)	(328)	(893)	31	143	376	649	300	210
5 Profit after tax	56	(441)	(522)	(1,455)	(41)	252	376	705	252	600
6 Net fixed assets	8,803	8,608	8,715	8,074	7,440	7,101	6,751	6,700	7,089	6,954
7 Share capital	393.46	393.46	393.46	393.46	393.46	393.46	393.46	393.46	393.46	393.46
8 Reserves & Surplus	9,228	8,787	8,266	6,592	6,551	6,703	7,072	7,805	8,003	8,624
9 Net worth	9,622	9,181	8,659	6,986	6,944	7,097	7,466	8,198	8,397	9,017
10 Return on Net Worth (RONW) - PAT/Networth	0.6%	-4.8%	-6.0%	-20.8%	-0.6%	2.5%	5.0%	8.6%	3.6%	6.7%
11 Return on Avg. Capital Employed (ROCE)	12.5%	-0.9%	2.6%	-5.2%	3.6%	4.6%	5.9%	8.1%	4.4%	3.0%
12 Cash earnings per share (₹)	20.81	8.62	7.35	(19.47)	13.05	18.14	20.51	30.50	20.19	29.55
13 Earnings per share (₹)	1.44	(11.20)	(13.26)	(36.97)	(1.04)	4.47	9.57	17.93	6.40	15.25
14 Dividend per share (₹)	3.00	-	-	-	-	-	-	-	-	-
15 Book value per share (₹) *	244.54	233.34	220.08	177.55	176.50	180.37	189.74	208.37	213.41	229.18
16 Sundry Debtors - No. of days	67	73	78	76	78	64	70	72	68	92
17 Turnover/Avg Inventory (Times)	16.6	10.9	10.3	9.1	8.4	8.2	7.9	8.0	6.8	6.6
18 Current Ratio	1.49	1.47	1.32	1.06	1.05	1.22	1.34	1.33	1.42	1.35
19 R & D Expenses - as % on Net Income	1.4%	2.7%	3.2%	2.7%	2.6%	3.4%	4.0%	3.4%	4.6%	3.0%
20 Debt-Equity Ratio (=Total debts / Debt+ Networth)	0.30	0.31	0.33	0.41	0.39	0.32	0.29	0.29	0.22	0.25

# Includes Excise duty for the FY's from 2015-16 to Q1 of 2017-18.

\* Calculated on the expanded capital of 39,34,575 equity shares for FY's 2011-12 to 2020-21.

Note: Figures in respect of FY's 2007-08 to 2014-15 are as per Indian GAAP and that of FY's from 2015-16 to 2020-21 are as per Indian Accounting Standards (Ind-AS).

## NOTICE TO THE SHAREHOLDERS

**NOTICE** is hereby given that the Forty Seventh Annual General Meeting of the Company will be held on **Wednesday, 11<sup>th</sup> August 2021 at 10.01 A.M IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

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

**"RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March 2021, the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2021, the Cash Flow statement for the year ended 31<sup>st</sup> March 2021 and Notes forming part of the documents referred above and the Report of the Directors and the Auditors of the Company thereon, be and are hereby approved and adopted."

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

**"RESOLVED THAT** Ms. Shobhana Ramachandran, Director (DIN: 00273837), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

(By order of the Board)

Chennai  
22<sup>nd</sup> May, 2021

S RAMABADRAN  
Chief Financial Officer & Company Secretary

Registered Office  
Padi, Chennai - 600 050.

### I. General Instructions & Information:

1. In view of the outbreak of CoVID-19 pandemic, social distancing norms is being followed and pursuant to the General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> Jan, 2021 issued by the Securities and Exchange Board of India ("SEBI") and in compliance with the provisions of the Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), physical attendance of the Members at the AGM venue is not required and AGM can be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate at the ensuing AGM through VC/OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment at this AGM is annexed.
3. Pursuant to the General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, issued by the Ministry of Corporate Affairs (MCA), the facility to appoint proxy to attend and cast vote on behalf of the members is not applicable for this 47<sup>th</sup> AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting.

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4. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend AGM without restriction on account of first come first served basis.
  5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to **vsureshpcs@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
  6. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 15<sup>th</sup> January, 2021, Notice of the 47<sup>th</sup> AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories as on 9<sup>th</sup> July, 2021. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website **www.tvstrakelinings.com** and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the website of NSDL **www.evoting.nsdl.com**.
  7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  8. The register of members and the share transfer register will remain closed for a period of seven days from 5<sup>th</sup> August 2021 to 11<sup>th</sup> August 2021 (both days inclusive) for the purpose of AGM.
  9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members holding shares in electronic form are requested to advise change of their address to their Depository Participants. Members are also advised not to leave their demat account(s) dormant for a long period. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
  10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant of securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the company.
  11. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.
  12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form to their Depositories.
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13. Members, holding shares in physical form, are requested to notify / send the following to the Registrar and Share Transfer Agent (Integrated Registry Management Services Private Limited) of the Company: -
- a) any change in their address / bank mandate.
  - b) particulars of their bank account, in case they have not been sent earlier.
  - c) nomination in Form SH-13, in duplicate, as provided under Section 72 of the Companies Act, 2013, in case they have not been sent earlier.
  - d) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.

14. In terms of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Amendment Rules 2017 ("the Rules"), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consequent years to the IEPF account established by the Central Government. There are no shares in respect of which the dividend remains unpaid or unclaimed for a period of seven consequent years.

Any person whose shares have been transferred to the Fund, may claim the shares from the authority by submitting an online Application form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and after making an application in form IEPF-5, send the same duly signed along with requisite documents to the Company for verification of the claim.

15. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. Members holding shares either in physical form or in dematerialized form, as on Wednesday, 4<sup>th</sup> August, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
16. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
17. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date Wednesday, 4<sup>th</sup> August, 2021. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e Wednesday, 4<sup>th</sup> August, 2021 will be considered for the purpose of availing Remote e-Voting or Vote in the Annual General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
18. The board has appointed Mr. V. Suresh, (Partner, V. Suresh Associates, Practising Company Secretaries) holding certificate of practice (CP No.6032) issued by the Institute of Company Secretaries of India (ICSI) as the Scrutinizer (ID: SURESH) to Scrutinize the e-Voting process in a fair and transparent manner.

19. The Scrutiniser shall, immediately after the conclusion of voting at annual general meeting, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 48 hours (forty-eight) of conclusion of the meeting submit his report to the Chairman / Managing Director / Chief Financial Officer & Company Secretary of the Company.
20. The voting results of the Annual General Meeting will be declared and communicated to the Stock Exchanges and would also be displayed on the Company's website at [www.tvstrakelinings.com](http://www.tvstrakelinings.com) and will also available in website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## II. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **Sunday, 8<sup>th</sup> August 2021 at 9:00 A.M. and ends on Tuesday, 10<sup>th</sup> August 2021 at 5:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

### HOW DO I VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system (Page. 7-10)**

**Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system. (Page 10-11)**

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered for NSDL IDeAS facility</b></p> <ol style="list-style-type: none"> <li>visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" section.</li> <li>A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</li> <li>Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.</li> <li>Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



Type of shareholders	Login Method
	<p><b>If you are not registered for IDeAS e-Services, follow the below steps.</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Please follow steps given in points 1-5 above.</li> </ol> <p><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b>evoting@nsdl.co.in</b> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b>helpdesk.evoting@cdslindia.com</b> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 116092 then user ID is 116092001***