



SUPER SALES INDIA LIMITED

COIMBATORE

37TH ANNUAL REPORT 2018 -19

SUPER SALES INDIA LIMITED

CIN : L17111TZ1981PLC001109

Regd. Office : 34-A, Kamaraj Road, Coimbatore - 641 018.

Phone : 0422 - 2222404 - 405 FAX : 0422 - 2221427

Email : ssil@vaamaa.com

Website : www.supersales.co.in

BOARD OF DIRECTORS

Sri. Sanjay Jayavarthanavelu (Chairman) - DIN 00004505

Sri. Ravi Sam - DIN 00007465

Sri. J. Raghupathy - DIN 00003351

Sri. S. Venkataraman - DIN 02538050

Sri. S.K. Najmul Hussain - DIN 02723029

Smt. Vijayalakshmi Narendra - DIN 00412374

Sri. B. Lakshminarayana - DIN 00504396

Sri. G. Mani (Managing Director) - DIN 08252847

CHIEF FINANCIAL OFFICER

Sri. S. Ravindran

COMPANY SECRETARY

Sri. S.K. Radhakrishnan

AUDITORS

Statutory Auditors

M/s. Subbuchar & Srinivasan

Chartered Accountants

Secretarial Auditor

Sri. M.R.L. Narasimha

Practising Company Secretary

Cost Auditor

Sri. G. Sivagurunathan

Cost Accountant

BANKERS

Indian Overseas Bank

Indian Bank

IDBI Bank Limited

REGISTRARS AND SHARE TRANSFER AGENTS

S.K.D.C. Consultants Limited,
"Kanapathy Towers", 3rd Floor,
1391-A, A-1 Sathy Road,
Ganapathy,
Coimbatore - 641 006.

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 37th Annual General Meeting of the shareholders of Super Sales India Limited, Coimbatore - 641 018 will be held at 3.30 P.M on Monday, the 5th August, 2019 at 'Nani Kalai Arangam', Mani Higher Secondary School, Pappanaickenpalayam, Coimbatore - 641 037 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 including Balance Sheet as at 31st March, 2019, Statement of Profit and Loss and Cash Flow statement for the year ended 31st March, 2019, statement of changes in equity and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a director in the place of Sri. Sanjay Jayavarthanavelu (DIN 00004505), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

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

RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendments or modification(s) or re-enactment thereof for the time being in force), Sri. S. Venkataraman (DIN 02538050), Director who holds office as an Independent Director up to 26th August, 2019 and submitted a declaration that he met the criteria for independence as provided in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, being eligible, be and is hereby re-appointed as an Independent Director of the Company and to hold office for the second term of five consecutive years i.e from 27th August, 2019 to 26th August, 2024 and he is not liable to retire by rotation.

RESOLVED that pursuant to Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval of the shareholders of the Company be and is hereby accorded for the continuation of Sri. S. Venkataraman, as an Independent Director of the Company notwithstanding the fact that he would be crossing the age of 75 years during current term of appointment.

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

RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendments or modification(s) or re-enactment thereof for the time being in force), Smt. Vijayalakshmi Narendra (DIN 00412374), Director who holds office as an Independent Director up to 1st February, 2020 and submitted a declaration that she met the

criteria for independence as provided in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being eligible, be and is hereby re-appointed as an Independent Director of the Company and to hold office for the second term of five consecutive years i.e from 2nd February, 2020 to 1st February, 2025 and she is not liable to retire by rotation.

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

RESOLVED that Sri. B. Lakshmi Narayana (DIN 00504396), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd October, 2018, in terms of Section 161 of the Companies Act, 2013 and Article 23 of the Articles of Association of the Company, whose term of office expires at the ensuing Annual General Meeting, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Sri. B. Lakshmi Narayana's candidature for the office of Independent Director, who has submitted a declaration that he met the criteria for independence as provided in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years with effect from 23rd October, 2018, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under read with schedule IV of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendments or modification(s) or re-enactment thereof for the time being in force). He is not liable to retire by rotation.

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

RESOLVED that Sri. G. Mani (DIN 08252847), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd October, 2018 in terms of Section 161 of the Companies Act, 2013 and Article 23 of the Articles of Association of the Company, whose term of office expires at the ensuing Annual General Meeting, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Sri. G. Mani's candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

8. 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, 200, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with Schedule V to the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for the appointment and remuneration of Sri. G. Mani (DIN 08252847) as Managing Director of the Company for a period of three years with effect from 24th October, 2018 to 23rd October, 2021 on the following remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee at their respective meetings:

- a) Basic Salary : Rs. 3,00,000/- per month
- b) House rent allowance : Rs. 1,50,000/- per month
- c) Special allowance : Rs. 36,000/- per month
- d) Perquisites : In addition to the salary he is entitled to the following perquisites:
 - i) Leave Travel Assistance : One month basic salary, per annum
 - ii) Medical benefits : One month basic salary, per annum

For the purpose of calculating the ceiling, perquisites shall be evaluated as per the Income Tax rules wherever applicable.

Gratuity shall be payable as per the rules of the Company.

The Managing Director is entitled for leave as per the rules of the Company. He can encash the un-availed leave at the end of his tenure, which shall not be included in the computation of the ceiling on remuneration or perquisites.

Provision of Company car with driver and telephone facility for use on Company's business will not be considered as perquisites. Use of the car for private purposes and personal long distance calls on telephone shall be billed by the Company to the Managing Director.

The minimum remuneration and perquisites to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his office shall be as per Part II of Section II of Schedule V of the Companies Act, 2013 or such other limits as may be notified by the Government from time to time as minimum remuneration.

RESOLVED FURTHER that Sri. G Mani shall conduct the affairs of the Company subject to the superintendence, control and direction of the Board of Directors.

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

RESOLVED that pursuant to Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for entering into Material related party transactions in excess of 10% of the annual consolidated turnover of the Company in any financial year with M/s. Lakshmi Machine Works Limited by the Company for a period of 5 years with effect from 1st April, 2020.

RESOLVED FURTHER that Board of Directors and / or Committees thereof be and are hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, in its absolute discretion, deem necessary, proper and to finalise, execute any documents and writings thereto.

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

RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendments or modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Sri. G. Sivagurunathan, Cost Accountant, who has been appointed by the Board of Directors on the basis of the recommendation of the Audit Committee to conduct the cost audit in respect of the Textile division for the financial year ending 31st March, 2020, amounting to Rs. 75,000/- and reimbursement of out of pocket expenses incurred by him in connection with the Audit plus taxes as applicable be and is hereby approved.

Coimbatore
20th May, 2019

By Order of the Board
S. K. Radhakrishnan
Company Secretary

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) or holding in aggregate not more than ten percent of the total share capital of the Company.
2. The instrument of Proxy in order to be effective, should be duly completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 30th July, 2019 to Monday, 5th August, 2019 (both days inclusive). The dividend as recommended by the Board, if sanctioned at the annual general meeting will be paid to the shareholders whose names appear in the Register of Members as on 29th July, 2019 in respect of shares held in physical form and in respect of shares held in dematerialized form, the dividend shall be paid on the basis of the beneficial ownership as per the details furnished by the Depositories for this purpose at the end of the business hours on 29th July, 2019.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out details relating to Special Business at the meeting, is provided hereto.
6. Pursuant to Section 124 and 125 of the Companies Act, 2013, all unclaimed dividends shall be transferred to the "Investor Education and Protection Fund" of the Central Government after a period of 7 years from the date of declaration. Shareholders, who have not encashed their dividend warrants for the years 2012-13, 2013-14, 2014-15, 2015 -16, 2016 -17 and 2017 -18 are requested to write to the Registrars and Share Transfer Agents, M/s. SKDC Consultants Limited, "Kanapathy Towers", 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore- 641 006 for claiming the dividend.
7. Pursuant to SEBI circular dated 20th April, 2018, the Company will honour requests, if any for unpaid dividend, revalidation of dividend warrants etc., only after providing the bank account details of the shareholders.
8. Brief resume, details of shareholding and inter-se relationship of director seeking election / appointment are provided in the notice.
9. Members are requested to communicate their change of address, if any, PAN Number and Bank account details quoting their folio numbers to the Registrars and Share Transfer Agents, M/s. SKDC Consultants Limited, "Kanapathy Towers", 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore- 641 006. Similarly members holding shares in Demat form shall intimate the change of address, if any, PAN Number and Bank account details to their respective Depository Participants.
10. Shareholders holding shares in the physical form and wish to avail National Electronic Clearing Services (NECS) facility may authorize the Company with NECS mandate in the prescribed form (enclosed) and the same should be lodged with the Registrars and Share Transfer Agents M/s. SKDC Consultants Limited for payment of dividend in future through NECS, if eligible.

11. Members who require any clarifications on accounts or operations of the Company are requested to write to the Company Secretary so as to reach him at least one week before the meeting. The queries will be answered accordingly.
12. In view of the Green Initiative adopted by MCA, the Company proposes to send the Annual Reports, Notices and its annexures in electronic form to the email addresses of the members. In order to serve the documents in electronic mode, members holding shares in physical form are requested to communicate their e-mail address quoting their folio numbers to the Registrars and Share Transfer Agents. Similarly members holding shares in Demat form shall intimate their e-mail address to their respective Depository Participants at the earliest.
13. Electronic copy of the Annual Report for the year 2018-19 is being sent to all the members whose e-mail addresses are registered with the Company / Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copy of the Annual Report for the year 2018-19 is being sent in the permitted mode.
14. Electronic copy of the Notice of the 37th Annual General Meeting of the Company inter alia indicating the process and manner of voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copy of the Notice of the 37th Annual General Meeting of the Company inter alia indicating the process and manner of voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
15. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for the year 2018-19 will also be available in the Company's website www.supersales.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post at free of cost. Route map to the venue of the Annual General Meeting is given in the last page of the annual report.
16. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days up to and including the date of the Annual General Meeting of the Company. They will also be made available for inspection at the venue of the Annual General Meeting.
17. The results of the e-voting and Ballot to be conducted at the Annual General Meeting will be announced by the Chairman or person authorised by the Chairman within 2 days from the date of conclusion of the Annual General Meeting at the Registered office of the Company. A copy of which will be posted on the Company's website and forwarded to Stock Exchanges.
18. Pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer all shares in respect of which dividends are not claimed for the last 7 consecutive years to the demat account of Investor Education and Protection Fund Authority. (IEPF Authority).
 - a. All the underlying shares in respect of which dividends were not claimed for the last 7 years from the year 2010-11 have been transferred to the demat account of IEPF Authority.

- b. The Company will send individual notices through Post to the latest available addresses of the shareholders whose dividends are lying unclaimed for the last 7 years, advising them to claim the dividends expeditiously.
- c. The statement containing the details of name, folio number, demat account number and number of shares due for transfer etc will be made available in our website www.supersales.co.in for information and necessary action by the shareholders.
- d. Shareholders who have not claimed their dividends from the year 2012-13 can write to our Registrars and Share Transfer Agents, M/s. SKDC Consultants Limited for further details and for making a valid claim for the unclaimed dividends. In case no valid claim has been made, the shares in respect of which the dividends are lying unclaimed for the last 7 years will be transferred to the demat account of IEPF Authority.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

Sri. Sanjay Jayavarthanavelu (DIN 00004505)

Sri. Sanjay Jayavarthanavelu is born on 15.06.1968. He is a Post Graduate in Business Administration from Philadelphia college of Textiles and Science, USA and Specialised in Management and Finance. He is a past Chairman of Textile Machinery Manufacturers Association (India) and India - ITME Society. He is a Vice Chairman of The South India Textile Research Association (SITRA). He is a Chairman of CII – Southern Regional Council and the executive committee member of FICCI. He is also one of the trustees in some charitable trusts contributing to promotion of health and education.

Experience: More than two decades of experience in the areas of Textiles, Textile Engineering, Financial Management and Administration.

Other Directorships held :

1). Lakshmi Machine Works Limited 2). Lakshmi Electrical Control Systems Limited 3). The Lakshmi Mills Company Limited 4). Carborundum Universal Limited 5). Lakshmi Life Sciences Limited 6). Lakshmi Cargo Company Limited 7). Lakshmi Technology & Engineering Industries Limited 8). Lakshmi Ring Travellers (Coimbatore) Limited 9). Chakradhara Aerospace and Cargo Private Ltd 10). Alampara Hotels & Resorts Private Limited.

Membership of Committees of Companies:

Audit Committees	Nomination and Remuneration Committee	CSR Committees	Share Transfer Committees
Lakshmi Cargo Company Limited Carborundum Universal Limited	Carborundum Universal Limited Lakshmi Cargo Company Limited	Lakshmi Machine Works Limited Lakshmi Cargo Company Limited Chakradhara Aerospace and Cargo Private Ltd	Lakshmi Machine Works Limited Super Sales India Limited

Date of appointment into the Board : 26.11.1989

Share holding : 2,16,288 equity shares of Rs. 10/- each constituting 7.04% of the paid up capital.

He is not related to any other director, Manager or Key Managerial Personnel.

Sitting fee paid to him during the year 2018-19 was Rs 1.00 Lakh.

Number of Board meetings attended by him during 2018-19 was 4.

The Board recommends the re-appointment of Sri. Sanjay Jayavarthanavelu as a Director of the Company.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

Sri.S.Venkataraman (DIN 02538050) was appointed as a Director of the Company with effect from 23rd October, 2012 and appointed as an Independent Director of the Company for a period of five years with effect from 27th August, 2014 to 26th August, 2019 (first term). As such the tenure of Sri.S.Venkataraman, as an Independent Director of the Company expires on 26th August, 2019 and he is eligible for re-appointment as an Independent Director for a further period of five years on passing of special resolution at the General Meeting.

Pursuant to the provisions of Section 160 of the Companies Act, 2013, a notice from a member of the Company signifying his intention to propose Sri.S.Venkataraman as a candidate for the office of the Independent Director has been received by the Company. Accordingly Sri.S. Venkataraman is proposed to be appointed as an Independent Director of the Company for a further period of five consecutive years with effect from 27th August, 2019 to 26th August, 2024. (Second Term).

Company has received a declaration from Sri. S. Venkataraman that he met the criteria for independence as prescribed in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Nomination and Remuneration Committee of Directors and the Board were of the opinion, after evaluating the performance, appropriate mix of skills, experience, competency and other attributes, that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Sri. S. Venkataraman as an Independent Director. He is not liable to retire by rotation.

Board is of the opinion that Sri. S. Venkataraman fulfills the conditions and criteria of independence as specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for his re-appointment as an Independent Director of the Company and independent of the Management. Copy of the draft letter of appointment of Sri. S. Venkataraman as an Independent Director of the Company would be available for inspection without any fee by the members at the registered office of the Company.

As per Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a non-executive director of the Company who has attained the age of seventy five years can continue the directorship only with the approval of shareholders through a special resolution with effect from 1st April, 2019. Sri. S. Venkataraman, Director (DIN 02538050), presently aged 71 years, if re-appointed as an Independent Director of the Company for a further period of five consecutive years from 27th August, 2019, will cross the age of 75 years before end of the second term of appointment.

Sri. S. Venkataraman met all the criteria specified by the Nomination and Remuneration Committee for evaluating his performance in the broad headings of Qualification, experience, knowledge & competency, ability to fulfill allotted functions/rolls, ability to function as a team, pro-activeness, participation and attendance, commitments, contribution, integrity, independence from Company, ability to articulate independent views and judgment.

Accordingly, the Board recommends this special resolution in relation to re-appointment of Independent Director and also for continuation of directorship of Sri. S. Venkataraman, Director (DIN 02538050), as an Independent Director even after the age of 75 years as set out in item No. 4 of the notice for approval of shareholders.

Sri.S.Venkataraman is born on 13.11.1948. He is a B.Tech graduate and also completed Post Graduation in Industrial Engineering. Sri.S.Venkataraman served in M/s. Voltas Limited for more than 15 years in various capacities including Head of the textile machinery marketing division at Coimbatore. He has more than four decades of experience in Textile Industry.

Directorship in other Companies:

1. Lakshmi Ring Travellers (Coimbatore) Limited.

Membership of Committees of Companies:

Audit Committees : Lakshmi Ring Travellers (Coimbatore) Limited and Super Sales India Limited.

Nomination and Remuneration Committees : Lakshmi Ring Travellers (Coimbatore) Limited and Super Sales India Limited.

Stakeholders Relationship Committees : Nil

CSR Committees : Lakshmi Ring Travellers (Coimbatore) Limited and Super Sales India Limited.

Share Transfer Committees: Nil

Sri. S. Venkataraman is not holding any equity shares in the Company.

He is not related to any other director, Manager or Key Managerial Personnel.

Sitting fee paid to him during the year 2018-19 was Rs 2.75 Lakhs.

Number of Board meetings attended by him during 2018-19 was 4.

He is an Independent Director and entitled to receive remuneration by way of fees and reimbursement of expenses for participation in the meetings of the Board and / or Committees or any other meeting of directors and profit related commission, if any, in terms of Section 197 and other applicable provision of the Companies Act, 2013, and as determined by the Board from time to time, within the overall limits specified under the Companies Act, 2013 as well as the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Except Sri.S.Venkataraman, being an appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out in item no. 4

The explanatory statement may also be construed as disclosure under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Item No. 5

Smt. Vijayalakshmi Narendra (DIN 00412374) was appointed as a Director of the Company with effect from 2nd February, 2015 and appointed as an Independent Director of the Company for a period of five years with effect from 2nd February, 2015 to 1st February, 2020 (first term). As such the tenure of Smt. Vijayalakshmi Narendra, as an Independent Director of the Company expires on 1st February, 2020 and she is eligible for re-appointment as an Independent Director for a further period of five years on passing of special resolution at the General Meeting.

Pursuant to the provisions of Section 160 of the Companies Act, 2013, a notice from a member of the Company signifying his intention to propose Smt. Vijayalakshmi Narendra as a candidate for the office of the Independent Director has been received by the Company. Accordingly Smt. Vijayalakshmi Narendra is proposed to be appointed as an Independent Director of the Company for a further period of five consecutive years with effect from 2nd February, 2020 to 1st February, 2025. (Second Term).

Company has received a declaration from Smt. Vijayalakshmi Narendra that she met the criteria for independence as prescribed in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Nomination and Remuneration Committee of Directors and the Board were of the opinion, after evaluating the performance, appropriate mix of skills, experience, competency and other attributes, that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Smt. Vijayalakshmi Narendra as an Independent Director. She is not liable to retire by rotation.