



**SUPER SALES INDIA LIMITED**

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**COIMBATORE**

**39TH ANNUAL REPORT 2020 - 21**

# 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. S. Venkataraman- DIN 02538050

Smt. Vijayalakshmi Narendra - DIN 00412374

Sri. B. Lakshmi Narayana - DIN 00504396

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

## **AUDITORS**

Statutory Auditors  
M/s. Subbachar & Srinivasan  
Chartered Accountants

Secretarial Auditor  
Sri. M.R.L. Narasimha  
Practising Company Secretary

Cost Auditor  
Sri. G. Sivagurunathan  
Cost Accountant

## **CHIEF FINANCIAL OFFICER**

Sri. S. Ravindran

## **COMPANY SECRETARY**

Sri. S. K. Radhakrishnan

## **BANKERS**

Indian Overseas Bank  
Indian Bank  
IDBI Bank Limited

## **REGISTRARS AND SHARE TRANSFER AGENTS**

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

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**NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the 39<sup>th</sup> Annual General Meeting of the shareholders of Super Sales India Limited, Coimbatore - 641 018 will be held on Thursday, the 22<sup>nd</sup> July, 2021 at 3.30 P.M IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") 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 31<sup>st</sup> March, 2021 including Balance Sheet as at 31<sup>st</sup> March, 2021, Statement of Profit and Loss and Cash Flow statement for the year ended 31<sup>st</sup> March, 2021, 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 **Special Resolution**:

RESOLVED that in pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under read with Schedule V of the Companies Act, 2013 (including any statutory amendments, modifications or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for the re-appointment and remuneration of Sri. G. Mani (DIN 08252847) as Managing Director of the Company for a further period of three years from 24.10.2021 to 23.10.2024 on the following remuneration and terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board at their respective meetings:

- a) Basic Salary : Rs. 3,45,200 per month
- b) House rent allowance : Rs. 1,72,600 per month
- c) Special allowance : Rs. 41,400 per month
- d) Perquisites : In addition to the salary he is entitled to the following perquisites:
  - i) Leave Travel Assistance : One month's basic salary, per annum
  - ii) Medical benefits : One month's basic salary, per annum

For the purpose of calculating the ceiling, perquisites shall be evaluated as per 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 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 his tenure of office shall be as per 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.

RESOLVED FURTHER that the Board of Directors (including committees thereof) be and are hereby authorised to alter and vary the terms of re-appointment and / or remuneration payable to the Managing Director, as it may deem fit, subject to the same not exceeding the limits as approved by the shareholders.

RESOLVED FURTHER that the Board of Directors be and are hereby severally authorized to take all such steps and/or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

**Approval of the requests received from a shareholder for reclassification of his shareholding from "Promoter Group" category to "Public" category pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

RESOLVED that pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force) and other laws and regulations as may be applicable and subject to necessary approvals from BSE Limited and such other statutory authorities as may be necessary in this regard, the approval of the members of the Company be and is hereby accorded for re-classification of Mr. Sathpurushan Veluswamy from the "Promoter Group" category to the "Public" category.

RESOLVED FURTHER to note that Mr. Sathpurushan Veluswamy

- a. is neither involved in the management of the Company nor exercises control over the affairs of the Company, directly or indirectly,
- b. does not hold any voting rights in the Company and
- c. has not entered into any shareholder's or other agreement with the Company nor has any veto rights or special information rights or special rights as to voting power or control of the Company.

RESOLVED FURTHER to confirm the following

- i. the Company is compliant with the requirement of minimum public shareholding as required under Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. the trading of the shares of the Company have not been suspended on any stock exchanges.
- iii. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or the depositories.

RESOLVED FURTHER that upon receipt of the approval of BSE Limited for the proposed re-classification, the Company shall effect such re-classification in the statement of Shareholding Pattern from the immediately succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions, if any, in respect of the disclosures.

RESOLVED FURTHER that the Board of Directors and the Company Secretary be and are hereby severally authorized to sign and file the necessary applications with BSE Limited and such other authorities as may be required and to perform and execute all such acts, deeds, matters and things, including but not limited to making timely intimation to Stock Exchange(s) and to execute all such documents, instruments, undertakings, papers and/ or writings, for and on behalf of the Company as may be required in respect of the aforesaid matter.

6. 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 31<sup>st</sup> March, 2022, 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  
21<sup>st</sup> May, 2021

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

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs has permitted holding of the Annual General Meeting ("AGM") through Video conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue, vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the ensuing AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. 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. Since the ensuing AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. 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 his registered email address to [bk.scrutiniser@gmail.com](mailto:bk.scrutiniser@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The cut off date to decide the eligibility of members to attend and vote at AGM is 15<sup>th</sup> July, 2021.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 16<sup>th</sup> July, 2021 to Thursday, 22<sup>nd</sup> July, 2021 (both days inclusive). The dividend as recommended by the Board, if sanctioned at the annual general meeting will be paid to the shareholders, subject to deduction of tax at source, whose names appear in the Register of Members as on 15<sup>th</sup> July, 2021 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 15<sup>th</sup> July, 2021.
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 2013 - 14, 2014 -15, 2015 - 16, 2016 - 17, 2017 - 18, 2018 - 19 and 2019 - 20 are requested to write to the Registrars and Share Transfer Agents, M/s. SKDC Consultants Limited, "Kanapathy Towers", 3<sup>rd</sup> Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore - 641 006 for claiming the dividend.
7. Pursuant to SEBI circular dated 20<sup>th</sup> April, 2018, the Company will honour requests, if any for unpaid dividend, revalidation of dividend warrants etc., only after receiving the bank account details of the shareholders.
8. Brief resume, details of shareholding and inter-se relationship of director seeking election/ re-election are provided in the notice.
9. Members holding shares in physical mode are requested to communicate their change of postal address (enclose copy of Aadhar Card), e-mail address, if any, PAN (enclose self-attested copy of PAN Card) and Bank account details (enclose cancelled cheque leaf) quoting their folio numbers to the Registrars and Share Transfer Agents, M/s. SKDC Consultants Limited, "Kanapathy Towers", 3<sup>rd</sup> Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore - 641 006. Similarly members holding shares in Demat form shall intimate the above details to their respective Depository Participants.

Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Share Transfer Agents, M/s. SKDC Consultants Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit an yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [green@skdc-consultants.com](mailto:green@skdc-consultants.com) on or before the end of the business hours of 15<sup>th</sup> July, 2021. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, any other document which may be required to avail the tax treaty benefits by sending an email to [green@skdc-consultants.com](mailto:green@skdc-consultants.com).

The aforesaid declarations and documents need to be submitted by the shareholders on or before the end of business hours of 15<sup>th</sup> July, 2021.

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 before July 14, 2021 (5.00 pm IST). 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 e-mail 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. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated May 12, 2020 and January 15, 2021, Electronic copy of the Notice of the AGM along with the Annual Report 2020 - 21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020 - 21 will also be available on the Company's website [www.supersales.co.in](http://www.supersales.co.in) and website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com).
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of Joint holders, the member whose name appears as First Holder in the order of names on the Register of Members of the Company will be entitled to vote. Since the AGM will be held through VC / OAVM, the Route Map of the venue is not annexed to this Notice.
15. The results of the remote e-voting and e-voting during 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 Exchange.
16. The Registers and documents maintained under the Act, which are eligible for inspection, will be available electronically for inspection by the members during the AGM
17. 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 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 and demat account number relating to shares due for transfer will be made available in the website [www.supersales.co.in](http://www.supersales.co.in) for information and necessary action by the shareholders.

- d. Shareholders who have not claimed their dividends from the year 2013 - 14 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), International Textile Machinery Exhibition Society and Southern Regional Council of Confederation of Indian Industry (CII). He is the Chairman of the Council of Administration of SITRA. 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). Chakradhara Aerospace and Cargo Private Ltd 7). Lakshmi Technology & Engineering Industries Limited 8). Lakshmi Cargo Company Limited 9) Alampara Hotels & Resorts Private Limited 10) Lakshmi Ring Travellers (Coimbatore) Limited.

#### **Membership of Committees of Companies:**

<b>Share Transfer Committees</b>	<b>Audit Committee</b>	<b>CSR Committees</b>	<b>Nomination and Remuneration Committees</b>	<b>Risk management Committee</b>
Lakshmi Machine Works Limited Super Sales India Limited	Carborundum Universal Limited	Lakshmi Machine Works Limited Lakshmi Cargo Company Limited Chakradhara Aerospace and Cargo Private Ltd	Carborundum Universal Limited The Lakshmi Mills Company Limited	Lakshmi Machine Works 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 beneficially holding 9,39,590 equity shares of Rs. 10/- each constituting 30.59% of the Share Capital.

He is not related to any other director, Manager or Key Managerial Personnel. He is entitled to receive only sitting fee for attending the meeting of the Board, Committees or any other meeting of directors.

Sitting fee paid to him during the year 2020-21 was Rs. 1.00 Lakh.

Number of Board meetings attended by him during 2020-21 was 4.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends the re-appointment of Sri. Sanjay Jayavarthanavelu as a Director of the Company.



He is liable to retire by rotation.

Except Sri. Sanjay Jayavarthanavelu, 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 Item No. 3.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 4 - Re-appointment of Managing Director**

Sri. G. Mani (DIN 08252847) has been appointed as Managing Director of the Company for a period of three years with effect from 24<sup>th</sup> October, 2018 and his term expires on 23<sup>rd</sup> October, 2021. It is proposed to re-appoint him as Managing Director for a further period of three years from 24<sup>th</sup> October, 2021.

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. G. Mani as a Managing Director.

Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors of the Company had approved the re-appointment and remuneration payable to Sri. G. Mani for the period of 3 years with effect from 24<sup>th</sup> October, 2021 to 23<sup>rd</sup> October, 2024 subject to the approval of the shareholders.

The approval of the members is being sought to re-appoint Sri. G. Mani as Managing Director and the terms, conditions and stipulations and the remuneration payable to him.

The terms and conditions proposed are after taking into account of the financial position of the Company and keeping in line with the remuneration package that is necessary to encourage good and experienced professional managers with a sound career record to the important position as that of the Managing Director.

Pursuant to the provisions of the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had also approved the remuneration payable to Sri. G. Mani as Managing Director of the Company for a period of three years and recommended the same to the Board.

The details as required under Schedule V of the Companies Act, 2013 and brief bio-data of Sri. G. Mani and other disclosures as per Secretarial Standard 2 are furnished and forms a part of this notice.

Pursuant to Section 197 and Schedule V of the Companies Act, 2013, the managerial personnel are eligible to receive minimum remuneration and remuneration in excess of the limits as specified in Companies Act, 2013 upon receipt of approval of the Shareholders by means of a Special Resolution. If the Company is not able to earn sufficient profits for payment of remuneration to the Directors in view of extra-ordinary conditions like COVID 19 lock downs, approval of the Shareholders is being sought under a Special Resolution, to ensure payment of minimum remuneration to Sri G Mani, Managing Director.

Accordingly, the Board recommends these resolutions as a special resolution in relation to re-appointment of Sri. G. Mani as Managing Director as set out in Item No. 4 of the notice for approval of shareholders.

Sri. G. Mani is born on 09.03.1955 and raised in Coimbatore. He is an Engineer from PSG College of Technology. He started his career as a Trainee in Design Department at Lakshmi Machine Works Limited (LMW) in the year 1975.

He was the Team Leader in early 1990s in Design & Development of Blow Room machine, System Leader for Research & Development in early 2000s for Card Sliver System and in 2010, he became the Head of R&D.

In 2014, he took over Global Service functions of TMD and was heading the Dr. DJ R&D Centre for validation of all new products. In 2017, he became the Vice - President and streamlined the processes of Global service, Information Technology and Human resource functions (HR & IR), Safety, Health & Environment, Energy Engineering, Civil, Liaisoning, Public Relations, Corporate Social Responsibility and Administrative functions of the LMW. He has registered more than 15 patents for inventions in Textile machines. He won many TMAA R&D awards for the products designed by him.

He is not holding any directorship in other companies.

**Membership of Committees of Companies :**

Audit Committee : Nil

Nomination and Remuneration Committees : Nil

Stakeholders Relationship Committees : Super Sales India Limited.

CSR Committees : Super Sales India Limited.

Share Transfer Committees : Super Sales India Limited.

Date of appointment into the Board : 23.10.2018

Sri. G. Mani 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 2020-21 was Nil.

Number of Board meetings attended by him during 2020-21 was 4.

Except Sri. G. Mani, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are 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 - Re-classification of promoter**

Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") provides a regulatory mechanism for re-classification of members belonging to the Promoter Group category to the Public category.

In this regard, the Company has received a request letter from Mr. Sathpurushan Veluswamy on 25<sup>th</sup> January 2021 & 14<sup>th</sup> May, 2021 for reclassification of his status from 'Promoter Group' category to 'Public' category, pursuant to Regulation 31A of Listing Regulations. Subsequently, the Board of Directors of the Company at their meeting held on 28<sup>th</sup> January, 2021 & 21<sup>st</sup> May, 2021 had analysed and approved the said request subject to the approval of the members of the Company.

Accordingly, the Board of Directors of the Company analyzed the request received from Mr. Sathpurushan Veluswamy and took on record the following:

- Late Mr. R. Venkatrangappan was one of the members of the Promoter Group of the Company. Consequent to his demise, Mr. Sathpurushan Veluswamy, having inherited the shares by virtue of his will was classified as a member of the Promoter Group of the Company pursuant to Regulation 31A (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.