

SARA ELGI

SUPER



Super Spinning Mills Limited

**55th Annual Report
2016-17**



Super Spinning Mills Limited

CIN: L17111TZ1962PLC001200

Corporate Information

Executive Chairman

Managing Director

Board of Directors

Mr. Sumanth Ramamurthi

Mr. A S Thirumoorthy

Mr. Sarath Chandran (Upto 31st May 2017)

Mr. Vijay Venkataswamy (Upto 31st May 2017)

Mr. C S K Prabhu

Mr. B Vijayakumar

Mr. Sudarsan Varadaraj

Mr. C G Kumar

Mrs. Suguna Ravichandran

Mr. B Lakshmi Narayana (Appointed w.e.f 1st June 2017)

Mr. A R Balasundharam (Appointed w.e.f 1st June 2017)

Mr. C Shankar

Chief Financial Officer

Company Secretary

Auditors

Secretarial Auditor

Bankers

Ms. Ramaa Krishnakumar

M/s. Reddy, Goud & Janardhan

Mr. M D Selvaraj, MDS & Associates

Union Bank of India

State Bank of India

IDBI Bank

Andhra Bank

Registrar and Share Transfer Agents

Link Intime India Pvt Ltd (Coimbatore Branch)

"Surya" 35, May Flower Avenue,

Behind Senthil Nagar, Sowripalayam Road,
Coimbatore – 641 028

Phone : 0422-2314792, 2315792

Fax : 0422 - 2314792.

E-mail : coimbatore@linkintime.co.in

Registered Office

"ELGI TOWERS", PB 7113

Green Fields, 737-D Puliakulam Road

Coimbatore – 641045

Tamil Nadu

Tel : (0422) 2311711

Fax : (0422) 2311611

E-mail : investors@ssh.saraelgi.com

Website : www.superspinning.com

Mills Location

A Unit : Kirikera, Andhra Pradesh

B Unit : Kotnur, Andhra Pradesh

Super Sara: Beerapalli, Andhra Pradesh

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Notice to the Members

Notice is hereby given that the **55th Annual General Meeting** of the Company will be held on **Friday, the 1st December 2017** at 3.30 P.M at Ardra Convention Centre, "Kaanchan", No.9, North Huzur Road, Coimbatore - 641 018, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited financial statements including Balance Sheet as on 31st March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Sumanth Ramamurthi (DIN 00002773), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors and to fix their remuneration and in this regard to pass the following resolution as an **Ordinary Resolution**:

Resolved that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) M/s. Sethia, Prabhadd Hegde & Co., (Firm Registration No. 013367S) Chartered Accountants, Bengaluru be and are hereby appointed as the Statutory Auditors of the Company in the place of M/s. Reddy, Goud & Janardhan, (Firm Registration No. 003254S), the retiring Statutory Auditors to hold office for a period of five years from the conclusion of the 55th Annual General Meeting till the conclusion of the 60th Annual General Meeting of the Company, subject to ratification of such appointment by the members at every Annual General Meetings, if so required under the Act, on a remuneration as may be fixed by the Board of Directors of the Company

Special Business

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

Resolved that pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. S Mahadevan & Co., Cost Accountants (Firm Registration No.000007), who were appointed as Cost Auditors by the Board of Directors of the Company, to conduct audit of the cost records made and maintained by the Company for the financial year ending on 31st March 2018 at a remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit be and is hereby ratified and confirmed.

Resolved Further that the Board of Directors of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

Resolved that subject to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Mr.Sumanth Ramamurthi (DIN: 00002773) as an Executive Chairman of the Company for a further period of 3 years with effect from 1st April 2017 on the following remuneration as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors for a period of one year with effect from 1st April 2017.

Remuneration

- I. **Salary** : ₹ 1,82,000/- per month.
- II. **Commission** : 1.5% of Net Profit of the Company in each year computed in

accordance with Section 198 of the Companies Act, 2013.

III. Allowances & Perquisites

In addition to salary and commission the following allowances and perquisites shall be allowed as detailed below:

1. **Housing:** Unfurnished residential accommodation will be provided. In its absence, 60% of the salary will be paid as house rent allowance.
2. **Perquisites:** The following perquisites shall be allowed subject to a maximum of 40% of the salary.
 - i. **Medical:** Reimbursement of expenses actually incurred for self and his family.
 - ii. **Leave Travel Concession:** Leave Travel Concession for self and his family.
 - iii. **Insurance:** Life, Health and personal accident insurance cover for self.
3. Free use of Company car with driver and reimbursement of conveyance expenses and telephones .

In any year, if the perquisites specified in Part 2 above are not availed in full, the unutilized portion of the limit shall be encashed at the end of every year.

4. Mr. Sumanth Ramamurthi shall also be eligible for the following benefits, which shall not be included in the computation of the ceiling on the remuneration.

PF: Contribution to Provident Fund to the extent it is not taxable under the Income Tax Act, 1961.

Gratuity: Gratuity payable at the rate not exceeding 15 days salary of each year of completed service or as may be notified by the Government from time to time.

Resolved Further that in the event of no profits or inadequacy of profits, the remuneration payable to Mr. Sumanth Ramamurthi, Executive Chairman, of the Company shall not exceed the limits specified in

Part II of Section II of Schedule V of the Companies Act, 2013 or such limits as may be notified by the Government from time to time.

Resolved Further that the terms and conditions set out for appointment shall be altered and varied from time to time by the Board as it may, in its discretion, deem fit.

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

Resolved that subject to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Mr. A S Thirumoorthy (DIN: 03604474) as Managing Director of the Company for a further period of 3 years with effect from 1st April 2017 on the following remuneration as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors for a period of one year with effect from 1st April 2017.

Remuneration :-

- I. **Salary :** ₹ 2,42,000/- per month
- II. **Commission:** 1% of Net Profit of the Company in each year computed in accordance with Section 198 of the Companies Act, 2013 subject to a maximum amount not exceeding the salary of respective years.

III. Allowances & Perquisites

In addition to salary and commission the following allowances and perquisites shall be allowed as detailed below:

1. **Housing:** Unfurnished residential accommodation will be provided. In its absence, 60% of the salary will be paid as house rent allowance.

2. **Perquisites:** The following perquisites shall be allowed subject to a maximum of 40% of the salary.

- i. **Medical:** Reimbursement of expenses actually incurred for self and his family.
- ii. **Leave Travel Concession:** Leave Travel Concession for self and his family.
- iii. **Insurance:** Life, Health and personal accident insurance cover for self.

In any year, if the perquisites specified in Part 2 above, are not availed in full, the unutilized portion of the limit shall be encashed at the end of every year.

3. Mr. A S Thirumoorthy shall also be eligible for the following benefits, which shall not be included in the computation of the ceiling on the remuneration.

PF : Contribution to Provident Fund to the extent it is not taxable under the Income Tax Act, 1961.

Gratuity: Gratuity payable at the rate not exceeding 15 days salary of each year of completed service or as may be notified by the Government from time to time.

Resolved Further that in the event of no profits or inadequacy of profits, the remuneration payable to Mr. A S Thirumoorthy, Managing Director, of the Company shall not exceed the limits specified in Part II of Section II of Schedule V of the Companies Act, 2013 or such limits as may be notified by the Government from time to time.

Resolved Further that the terms and conditions set out for appointment and/or agreements shall be altered and varied from time to time by the Board as it may, in its discretion, deem fit.

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

Resolved that pursuant to the provisions of Section(s) 149, 150 & 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including

any statutory modifications or re-enactments thereof for the time being in force) Mr. B Lakshmi Narayana (DIN 00504396) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st June 2017 at the Board Meeting held on 30th May 2017 and who holds office up to the date of this Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from 1st June 2017 to 31st May 2022, not liable to retire by rotation.

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

Resolved that pursuant to the provisions of Section(s) 149, 150 & 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) Mr. A R Balasundharam (DIN 07802383) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1st June 2017 at the Board Meeting held on 30th May 2017 and who holds office up to the date of this Annual General Meeting as per the provisions of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years from 1st June 2017 to 31st May 2022, not liable to retire by rotation.

Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 4

The Board of Directors on the recommendation of the Audit Committee, has approved the appointment of



M/s S Mahadevan & Co., (having Firm Registration No. 000007) as Cost Auditor to conduct the audit of the cost records of the company for the financial year 2017-18. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the members of the company.

Accordingly, the consent of the members is sought for passing an ordinary resolution as set out at Item No. 4 of the notice, for ratification of the remuneration payable to the cost auditor for the financial year 2017-18.

The Board recommends the resolution set out in Item No. 4 of the notice for the approval of the members.

None of the Directors or Key Managerial Personnel of your company and their relatives are concerned or interested financially or otherwise in the above resolution.

Item No. 5

The Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on 31st January 2017 have reappointed Mr. Sumanth Ramamurthi, as an Executive Chairman of the Company for a further period of three years from 1st April 2017 to 31st March 2020, on such remuneration as set out in the resolution for a period of one year with effect from 1st April 2017, in accordance with the provisions of the Companies Act, 2013.

Mr. Sumanth Ramamurthi, graduate in Electrical Engineering is a person having more than three decades of experience in the fields of textile and engineering industry. In view of his performance and capabilities along with his experience in the industry, he was reappointed as an Executive Chairman of the Company for a further period of three years with effect from 1st April 2017 to 31st March 2020.

Pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 the re-appointment of the Executive Chairman shall be subject to the approval of the shareholders of the Company in the General Meeting. Hence the necessary resolution

has been set out in Item No.5 of the Notice for the approval of the members.

The Board recommends the resolution set out in Item No.5 of the Notice for the approval of the members.

Except, Mr. Sumanth Ramamurthi, 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 as set out in Item No. 5 of the Notice.

Item No. 6

The Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on 31st January 2017 have reappointed Mr. A S Thirumoorthy, as Managing Director of the Company for a further period of three years from 1st April 2017 to 31st March 2020, on such remuneration as set out in the resolution for a period of one year with effect from 1st April 2017, in accordance with the provisions of the Companies Act, 2013.

Mr. A S Thirumoorthy, Chartered Accountant, is a person having more than three decades of experience in the fields of finance and textile industry. In view of his performance and capabilities along with his experience in the industry, he was reappointed as Managing Director of the Company for a further period of three years with effect from 1st April 2017 to 31st March 2020.

Pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 the re-appointment of the Managing Director shall be subject to the approval of the shareholders of the Company in the General Meeting. Hence the necessary resolution has been set out in Item No.6 of the Notice for the approval of the members.

The Board recommends the resolution set out in Item No.6 of the Notice for the approval of the members.

Except, Mr. A S Thirumoorthy, 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 as set out in Item No. 6 of the Notice.

Item No. 7

The Board of Directors of the Company at their meeting held on 30th May 2017 appointed Mr. B Lakshmi Narayana, as an Additional Director of the Company with effect from 1st June 2017. Mr. B Lakshmi Narayana, a Marketing Graduate from Harvard University and a MBA Graduate from University of New Hampshire, is a person having more than two decades of experience in the area of Spinning and Weaving. In view of his capabilities along with his experience in the industry and in order to strengthen and improve the technical and marketing support to the Company, the Board of Directors is of the view that his appointment to the Board would be beneficial to the Company.

Under Section 161 of the Companies Act, 2013, Mr. B Lakshmi Narayana ceases to hold office at this Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. B Lakshmi Narayana, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years from 1st June 2017 to 31st May 2022. A notice has been received from a member along with a deposit of ₹ 1,00,000/- proposing Mr. B Lakshmi Narayana, as a candidate for the office of Director of the Company. He is not liable to retire by rotation and he is not related to any of the Directors of the Company.

The Company has received declaration from Mr. B Lakshmi Narayana, an Independent Director of the Company confirming that he meets the criteria of independence as prescribed both under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In the opinion of the Board, Mr. B Lakshmi Narayana 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 Mr. B Lakshmi Narayana as an Independent Director 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 recommends the resolution in relation to appointment of Mr. B Lakshmi Narayana as an

Independent Director, for the approval by the shareholders of the Company.

Except Mr. B Lakshmi Narayana, 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 No. 8

The Board of Directors of the Company at their meeting held on 30th May 2017 appointed Mr. A R Balasundharam, as an Additional Director of the Company with effect from 1st June 2017. Mr. A R Balasundharam, a B.Tech-Textile Graduate, is a person having more than three decades of experience as a textile professional. The Board is of the view that his performance and capabilities along with his experience in the industry would be of immense benefit in strengthening and improving the technical support to the Company.

Under Section 161 of the Companies Act, 2013, Mr. A R Balasundharam, ceases to hold office at this Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 Mr. A R Balasundharam, being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years from 1st June 2017 to 31st May 2022. A notice has been received from a member along with a deposit of ₹ 1,00,000/- proposing Mr. A R Balasundharam, as a candidate for the office of Director of the Company. He is not liable to retire by rotation and he is not related to any of the Directors of the Company.

The Company has received declaration from Mr. A R Balasundharam, an Independent Director of the Company confirming that he meets the criteria of independence as prescribed both under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In the opinion of the Board, Mr. A R Balasundharam, 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 of appointment of Mr. A R Balasundharam, as an Independent Director

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 recommends the resolution in relation to appointment of Mr. A R Balasundharam, as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. A R Balasundharam, 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.

By order of the Board

Coimbatore
 23rd October, 2017

Ramaa Krishnakumar
 Company Secretary

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Pursuant to Section 102 of the Companies Act, 2013 the Statement setting out material facts and

reasons for the proposed special business set out in Item Nos. 4 to 8 above, is annexed hereto.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies attending the meeting are requested to bring the attendance slips duly filled and signed for attending the meeting.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer books of the Company will remain closed from Saturday, 25th November 2017 to Friday, 1st December 2017 (both days inclusive).
6. Details as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Director seeking appointment/re-appointment at the Annual General Meeting are furnished and forms integral part of the Notice. The Directors have furnished the requisite consents/declarations for their re-appointment.
7. Members holding shares in physical form are requested to notify immediately any change in their address along with respective address proof and Bank particulars to the Company or its Registrar & Share Transfer Agents and in case their shares are held in dematerialized form, this information should be passed on directly to their respective Depository Participants and not to the Company/RTA without any delay.
8. Members desirous of receiving any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
9. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Registrar and Share Transfer Agent, the details of such folios together with the share certificates for consolidating

their holding in one folio. A consolidated share certificate will be returned to such members after making requisite changes thereon.

10. The members are requested to forward their share transfer deed(s) and other communications directly to the Registrar and Share Transfer Agents of the Company M/s.Link Intime India Pvt Ltd.
11. To support the "Green Initiative", the members who have not registered their e-mail addresses are requested to register the same with the Registrar and Share Transfer Agents/Depositories.
12. Copies of the Annual Report 2016-17, the Notice of the 55th Annual General Meeting of the Company and instructions for e-voting along with the Attendance Slip and Proxy Form are being sent only through electronic mode 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 address, physical copies of the Annual Report for 2016-17 are being sent through permitted mode.
13. Members may also note that the Notice of the 55th Annual General Meeting and the Annual Report 2016-17 will be available on the Company's website www.superpinning.com The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on any working day.
14. Members holding shares in Physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with Physical shares.
15. The SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in Physical form can submit their PAN to the Company or to M/s Link Intime India Pvt Limited, "Surya", 35, Mayflower Avenue,

Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028.

16. Pursuant to Section 72 of the Act, Members holding shares in physical form are advised to file Nomination Form in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in electronic/demat form, the members may please contact their respective Depository Participant.
17. Members are requested to note that the venue of the 55th Annual General Meeting is at Ardra Convention Centre, "Kaanchan", No. 9, North Huzur Road, Coimbatore - 641 018 and the route map containing the complete particulars of the venue is attached to this Notice.
18. Voting through electronic means:
 1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote at the 55th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).
 2. The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting may exercise their vote through polling paper at the meeting.
 3. The Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again

The instructions for members for voting electronically are as under:-

- i. The voting period begins on Tuesday, 28th November 2017 at 9.00 A.M. and ends on Thursday, 30th November 2017 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical