

VELAN HOTELS LIMITED

(CIN : L55101TZ1990PLC002653)

33rd ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH 2023

BOARD OF DIRECTORS

SRI P. GANESAN

CHAIRMAN (NON-EXECUTIVE) (DIN : 00049804)

SRI. E.V. MUTHUKUMARA RAMALINGAM

MANAGING DIRECTOR (DIN : 00046166)

SRI. M.R. GAUTHAM

EXECUTIVE DIRECTOR (DIN : 00046187)

SMT. M. SASIKALA

DIRECTOR (DIN : 01452586)

SRI. S.P. SIVANANDAM

DIRECTOR (DIN : 01864334)

SRI. NAGARAJ SAVEETHKUMAR

DIRECTOR (DIN : 09130676)

SRI. M. SRINIVASAN

COMPANY SECRETARY

SMT. R. LALITHA

CHIEF FINANCIAL OFFICER

SRI. S. GANESH VISWANATHAN

SECRETARIAL AUDITOR

AUDITORS

M/S. KRISHAAN & CO.,

Chartered Accountants

Flat No.10, C-Wing, 6th Floor

Parsn Manere, 442 (602) Anna Salai

Chennai 600 006

Phone : 044 - 2827 2569

E-mail : ksr@krishaan.in

REGISTRAR & SHARE TRANSFER AGENT (PHYSICAL & DEMAT)

SKDC CONSULTANTS LTD.

(Subsidiary of Link Intime India Pvt Ltd)

"Surya"

Mayflower Avenue, Behind Senthil Nagar

Sowripalayam Post, Coimbatore 641 028

Phone : 0422 - 4958995

E-mail : info@skdc-consultants.com

BANKER

CANARA BANK

REGD. & ADMINISTRATIVE OFFICE

No. 41 Kangayam Road, Tirupur - 641 604 Tamil Nadu

LOCATION OF HOTELS

VELAN HOTEL-GREENFIELDS

41 Kangayam Road, Tirupur - 641 604 Tamil Nadu

OTHER PROPERTIES

1. Multiplex Land (Part)
2. Convention Centre Land

VELAN HOTELS LIMITED

Regd. Office : 41, Kangayam Road, Tirupur 641 604

CIN : L55101TZ1990PLC002653

NOTICE OF THE 33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting (“AGM”) of the Members of the Velan Hotels Limited will be held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) on Wednesday, 27th September, 2023 at 11.45 a.m. to transact following businesses:

AGENDA

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Balance Sheet as of March 31, 2023 and the Statement of Profit and Loss for the year ended on that date, the Cash Flow Statement and the Reports of Directors and Auditors thereon.**

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

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. **To appoint a Director in place of Mr. M.R.Gautham having DIN 00046187, who retires by rotation and being eligible, offers himself for re- appointment.**

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

“RESOLVED THAT under the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. M.R.Gautham having DIN 00046187, who retires by rotation at this AGM and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

3. **To appoint a Director in place of Mrs.M.Sasikala having DIN 01452586, who retires by rotation and being eligible, offers herself for re- appointment.**

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

“RESOLVED THAT under the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs.M.Sasikala having DIN 01452586, who retires by rotation at this AGM and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

4. **To consider the re-appointment of Mr.E.V.Muthukumara Ramalingam (DIN: 00046166) as Managing Director and in this regard to consider, if thought fit, to pass, the following resolutions as a Special Resolution.**

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee & Board of Directors, pursuant to the provisions of Sections 196, 196(3), 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or reenactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Mr.E.V.Muthukumara Ramalingam (DIN: 00046166) as Managing Director of the Company who has already attained the age of 70 years, for a period of 3 years commencing from 21st May 2024 to 20th May 2027 on such terms and conditions as set out in the foregoing resolutions and explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit and as may be acceptable to Mr.E.V.Muthukumara Ramalingam”

"RESOLVED FURTHER Mr.E.V.Muthukumara Ramalingam shall have the right to manage the day-to-day business affairs of the Company subject to the superintendence, guidance, control and directions of the Board of Directors of the Company and shall have the right to exercise such powers of Management of the Company from time to time as may be delegated to him by the Board of Directors"

"RESOLVED FURTHER THAT the Board be and is 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 without being required to seek any further consent or approval of the Members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution"

5. To consider alteration of the Main Object clause of the Memorandum of Association of the Company and in this regard to consider, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT according to the provisions of Section 4 and 13 of the Companies Act 2013, and all other applicable provisions, if any, of the Companies Act 2013 and the rules framed thereunder, and subject to any amendment(s) thereto or statutory modification(s) or re-enactment(s) thereof for the time being in force as may be made therein(“Companies Act”) and subject to the approval of the Registrar of Companies, Coimbatore, Tamilnadu (“ROC”) and/or of any other statutory or regulatory authority, as may be necessary from the appropriate authorities which the Board of Directors is hereby authorized to accept as may be deemed fit, consent of the members of the Company be is and hereby accorded for the modification, substitution, addition and deletion in Clause III(A) i.e. the Objects Clause of the Memorandum of Association of the Company as follows:”

The existing sub-clause numbered 7 of Part III A be replaced with the following new sub-clause

7. To lease, let out, grant leave & licenses, easements and other rights in or develop either by itself or in association/partnership with any other person(s) or entity(ies), any immovable properties and other movable properties and to earn income of any nature whatsoever including *inter-alia* rental/lease/license, royalty, share of profits or otherwise from immovable properties of the Company including land (whether freehold or leasehold or other tenure), buildings, rights, privileges, undertakings, tenements, easements, machinery, plant and other property of every

description, where-so-ever situated and any interests therein and rights and effects connected therewith either together or in portions and to extend or terminate such lease / license or to deal with the same in any manner as the Company may think fit.

“RESOLVED FURTHER THAT in Clause III(A) of the Memorandum of Association of the Company, the following new sub-clause numbered 8 be added after sub-clause 7:

8. To perform civil work of every type on the land or immovable property belonging to the Company and to build, pull down, rebuild, alter, improve or develop the immovable property of the Company, either by itself or in association / partnership with any other person(s) or entity(ies), situated anywhere in India and to erect on any lands belonging to the Company's buildings, sheds, or other structures and to install plant and machinery, equipment as deemed necessary or convenient for the Company.”

“RESOLVED FURTHER THAT the existing Memorandum of Association of the Company, duly modified as aforesaid, or as suggested by the appropriate authority and accepted by the Board of Directors, be adopted as the Memorandum of Association of the Company”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies/ Ministry of Corporate Affairs), in connection with the alteration of Memorandum of Association of the Company, as approved by the Board and the members of the Company and/or generally to give effect to the foregoing resolutions.”

6. To consider the sale of movable and immovable assets and in this regard to consider, if thought fit, to pass, the following enabling resolutions as a Special Resolution :

“RESOLVED THAT pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Section 110, 180(1)(a) and any other applicable provisions of the Companies Act, 2013, the Rules there-under, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, or other governmental or statutory authorities, and subject to the Memorandum and Articles of Association of the Company and further subject to the necessary approvals, consents, permissions and sanctions, if any, of any relevant statutory, regulatory or government authorities, Company's lenders / Bankers and/or other institutions or bodies, Asset Reconstruction Company(ies) (ARCs) or and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee of directors constituted by the Board) , the consent, approval and authority of the Company be and is hereby granted for sale of the following assets / properties held by the Company together with all specified tangible and intangible assets, including land, building, plant and machinery and other assets including its brand name, as a going concern / on a slump sale basis on an "as is where is" basis or in any other manner as the Board may deem fit in the interest of the Company by way of one or more transactions to one or more persons / bodies corporate(s) / entity(s) not being "related parties" as defined under the Act and/or the Listing Regulations ("Related Parties")

for an aggregate consideration to be decided by the Board and at such time and in such manner whether by way of business transfer or otherwise to one or more purchasers (not being Related Parties) on such terms and conditions and with such modifications as may be required as the Board, may, in its absolute discretion, deem fit and appropriate in the interests of the Company;"

Sl. No.	Classification of Property	Description of properties with Survey Nos	Nature of Property	Area of the Property
1	Multiplex	Tirupur Registration District, Tirupur Joint - 2 Sub - Registration District, Tirupur Taluk, Tirupur town, Kangayam Road, Tirupur, present Re-Survey Ward No.G, Block No.3 - S.F. No.35, TS No.4/4 (Part), SF No.36, T.S. No.4/5(part), T.S.No.4/6(part), T.S.No.5/1A (part), S.F.No.41, T.S. No.4/3 in full, T.S.No.4/7(part), S.F.No.43, T.S.No.4/2 (part), T.S.No.3/3A (part), T.S.No.3/4A(part)	Land	Land-50000 sq.ft approx
2	Convention Hall Area	Tirupur Registration District, Tirupur Joint-2 Sub- Registration District, Tirupur Taluk, Tirupur town, Kangayam Road, Tirupur, S.F.No.36 present Re-Survey T.S.No.5/1 Block No.3, Ward No. G (old T. S. No. Ward No. 6)	Land	36300 Sq.ft.
3	Velan Hotel-Greenfield - Tirupur	a) Tirupur Registration District, Tirupur Joint 2 Sub- Registration District, Tirupur Taluk, Tirupur Town T.S. No. 8/2, Ward No "G" and Block No.3, Tirupur Village, SF 41 measuring Ac 5.04 in this a specific extent of acres 0.94 of land	Land & Building	0.94 Acres
		b) Tirupur Registration District, Tirupur Joint 2 Sub- Registration District, Tirupur Taluk, Tirupur Village, Tirupur Town T.S. NO.6, Ward No "G" and Block NO.3, Tirupur Village, SF 37 measuring Ac 3.08 in this a specific extent of acres 1.27 of land	Land & Building	1.27 Acres
4	Maintenance Area	Tirupur Registration District, Tirupur Joint-II Sub-Registration District, Tirupur Taluk, Tirupur town, Tirupur, S.F.No.41 in present resurvey T.S.No.8/2, Block No.3. Ward-G-Northern Side East (part)	Land	18621 sq.ft. (approx)

(The above Survey Numbers are subject to change as per orders of any relevant statutory, regulatory or government authorities from time to time)

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, including finalizing, varying and settling the terms and conditions of the proposed sale; to settle and finalise all issues that may arise in this regard, without further referring to the Members of the Company; to negotiate and finalize the Sale Agreement and/ or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities and lenders; to suitably inform and apply to all the concerned authorities, to settle any questions, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution."

7. To consider entering Related Party Transaction(s) with the Related Parties and in this regard to consider, if thought fit, to pass, the following resolutions as an Ordinary Resolution :

"RESOLVED THAT according to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed there-under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise) as mentioned in the Explanatory Statement annexed herewith, between the Company and the related parties on such terms and conditions as may be mutually agreed between the Company and the related parties provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein

conferred to any Director / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

8. To consider entering Related Party Transaction with all other Group Entities and in this regard to consider, if thought fit, to pass, the following resolutions as an Ordinary Resolution:

“RESOLVED THAT according to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed there-under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into with all other Group Entities (where 'other group entities' would mean all other Related Parties to the Company other than for whom separate approvals of the shareholders are obtained for entering into material RPTs), a 'Related Party(ies)' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of Related Party Transactions for such amount on such material terms and conditions as is mentioned in the Explanatory Statement to this Resolution (whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise) as may be mutually agreed between the other group entities and the Company provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

9. To consider entering Related Party Transaction with a Related Part(ies) for the sale of assets of the Company and in this regard to consider, if thought fit, to pass, the following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 188 and Section 180 (1) (a) of the Companies Act, 2013 and Rules made there-under and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment, modification or re-enactment thereof), pursuant to the provisions of Regulations 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the members of the Company be and is hereby accorded to the proposed contract / arrangement / transaction between the Company and Mrs.M.Sasikala (a related party) for effecting the sale of land and building (collectively known as "the assets / properties") as more-fully described in the explanatory statement as the Company may think fit, in its absolute discretion, on such terms and conditions as may be mutually agreed between the Company and related party as briefly mentioned in the explanatory statement to this resolution"

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution"

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

10. To consider entering Related Party Transaction with a Related Part(ies) for the sale of assets of the Company and in this regard to consider, if thought fit, to pass, the following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Section 188 and Section 180 (1) (a) of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment, modification or re-enactment thereof), pursuant to the provisions of Regulations 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the members of the Company be and is hereby

accorded to the proposed contract / arrangement / transaction between the Company and Mr.E.V.Muthukumara Ramalingam (a related party) for effecting the sale of land and building (collectively known as “the assets/properties”) as more-fully described in the explanatory statement as the Company may think fit, in its absolute discretion, on such terms and conditions as may be mutually agreed between the Company and related party as briefly mentioned in the explanatory statement to this resolution”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

11. To consider entering Related Party Transaction with a Related Part(ies) for the sale of assets of the Company and in this regard to consider, if thought fit, to pass, the following resolutions as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 188 and Section 180 (1) (a) of the Companies Act, 2013 and Rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment, modification or re-enactment thereof), pursuant to the provisions of Regulations 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the members of the Company be and is hereby accorded to the proposed contract / arrangement / transaction between the Company and Mr.M.R.Gautham (Gautham Muthukumara Ramalingam) (a related party) for effecting the sale of land and building (collectively known as “assets”) as morefully described in the explanatory statement as the Company may think fit, in its absolute discretion, on such terms and conditions as may be mutually agreed between the Company and related party as briefly mentioned in the explanatory statement to this resolution”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to

take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

12. To consider the appointment of Mr. Muralidharan Subramanyam having DIN 03552399 as an Independent Director of the Company (First Term) and in this regard to consider, if thought fit, to pass, the following resolutions as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and based on the recommendation of Nomination and Remuneration Committee and Board of Directors, **Mr. Muralidharan Subramanyam** (DIN: 03552399), who was appointed as an Additional Director of the Company on 14th August, 2023 in Independent Category and who holds office up to the date of ensuing annual general meeting or the last date on which general meeting is to be held whichever is earlier, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made there-under and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years with effect from August 14, 2023 to August 13, 2028”

“RESOLVED FURTHER THAT any Director of the Company or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

For and on behalf of the Board



E. V. Muthukumara Ramalingam
Managing Director
(DIN : 00046166)

Place : Tirupur
Date : 23.08.2023