



# NAGA LIMITED

Registered Office: No.1, Anna Pillai Street, Chennai - 600 001. Ph : 044-25363535

Website: www.nagamills.com

CIN: U24246TN1991PLC020409 | Email ID: cs@nagamills.com

## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that an Extra-Ordinary General Meeting of the Members of the Company will be held at the Corporate Office of the Company at No.1, Trichy Road, Dindigul – 624 005 on Monday the 11<sup>th</sup> day of March, 2024 at 10.25 A.M. to transact the following business:

### AGENDA

#### SPECIAL BUSINESS:

#### ITEM NO: 1

TO APPROVE REVISION OF REMUNERATION OF SMT. LAKSHMI VIJAYANAND, BUSINESS HEAD – I-FOODS DIVISION, RELATIVE OF PROMOTER DIRECTORS, OCCUPYING THE POSITION OF OFFICE OR PLACE OF PROFIT.

To consider and if thought fit to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, consent of the members is accorded for the revision of remuneration of Smt. Lakshmi Vijayanand, Business Head – I-Foods Division, Relative of Sri. K.S. Kamalakannan, Chairman and Managing Director, Smt. Mageswari Kannan, Joint Managing Director, Sri. Sounder Kannan, Whole-Time Director and Sri. Vijay Anand, Technical Director of the Company and holding office or place of profit, from Rs.60 Lakhs to Rs.72 Lakhs per annum w.e.f. 01.04.2024, on the following terms and conditions.”

Salary	Rs.72 Lakhs per annum
Perquisites	(a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;  (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and  (c) Encashment of leave.

#### Other benefits:

(a) Medical benefit for Reimbursement of Medical expenses actually incurred for self and family	Subject to a ceiling of one month's salary in a year of service.
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(b) Leave and Leave Travel Concession	Leave as per Rules of the Company including encashment of leave. Travel concession for self and family once in a year incurred in accordance with the rules of the Company.
(c) Club Fees	Club Fees subject to a maximum of two clubs. This will not include Admission Fees and Life Membership Fees.
(d) Car	To provide a car for use in Company's business. The same shall not be considered as a perquisite.
(e) Telephone and Mobile Phone	To provide a Telephone at residence for Company's use. The same shall not be considered as perquisite. To provide mobile phone exclusively for the purpose of business.
f) Entertainment Expenses	Entitled for reimbursement of Entertainment expenses duly incurred for the business of the Company.

**ITEM NO: 2**

**TO APPROVE REVISION OF REMUNERATION OF SMT. MONAA KANNAN, HEAD – BUSINESS DEVELOPMENT, RELATIVE OF PROMOTER DIRECTORS, OCCUPYING THE POSITION OF OFFICE OR PLACE OF PROFIT.**

**To consider and if thought fit to pass with or without modifications, the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Sections 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, consent of the members is accorded for the revision of remuneration of Smt. Monaa Kannan, Head – Business Development, Relative of Sri. K.S. Kamalakannan, Chairman and Managing Director, Smt. Mageswari Kannan, Joint Managing Director and Sri. Sounder Kannan, Whole-Time Director of the Company, from Rs.48 Lakhs to Rs.60 Lakhs per annum w.e.f. 01.04.2024, on the following terms and conditions”

Salary	Rs.60 Lakhs per annum
Perquisites	(a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;  (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and  (c) Encashment of leave.

**Other benefits:**

(a) Medical benefit for Reimbursement of Medical expenses actually incurred for self and family	Subject to a ceiling of one month salary in a year of service.
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(b) Leave and Leave Travel Concession	Leave as per Rules of the Company including encashment of leave. Travel concession for self and family once in a year incurred in accordance with the rules of the Company.
(c) Club Fees	Club Fees subject to a maximum of two clubs. This will not include Admission Fees and Life Membership Fees.
(d) Car	To provide a car for use in Company's business. The same shall not be considered as a perquisite.
(e) Telephone and Mobile Phone	To provide a Telephone at residence for Company's use. The same shall not be considered as perquisite. To provide mobile phone exclusively for the purpose of business.
f) Entertainment Expenses	Entitled for reimbursement of Entertainment expenses duly incurred for the business of the Company.

**ITEM NO: 3**

**TO APPROVE THE SALE OF PROPERTY SITUATED AT OLD S. NO. 103/1B, 104/2, 108/1C, 108/2A3 & NEW S. NOS. 4 (PART),5 (PART),6 (PART), BLOCK NO.4, WARD V, TRICHY TO CHENNAI BYPASS ROAD, SENTHANEERPURAM, VARANGANERI VILLAGE, ARIYAMANGALAM ZONE, TRICHY EAST TALUK, TRICHY CONSISTING OF 70,567.20 SQ.FT. OF LAND ALONG WITH BUILDING OF 81,825.36 SQ.FT TO MR. SOUNDER KANNAN AND MRS. LAKSHMI VIJAYANAND (RELATED PARTIES OF THE COMPANY).**

To consider and if thought fit to pass with or without modifications, the following resolution as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time (if applicable), consent of the members be and is hereby accorded to the Board of Directors to enter into related party transaction between the Company and Mr. Sounder Kannan and Mrs. Lakshmi Vijayanand for Sale of Property situated at Old S. No. 103/1B, 104/2, 108/1C, 108/2A3 & New S. Nos. 4 (Part),5 (Part),6 (Part), Block No.4, Ward V, Trichy to Chennai Bypass Road, Senthaneerpuram, Varanganeri Village, Ariyamangalam zone, Trichy East Taluk, Trichy consisting of 70,567.20 Sq.ft. of land along with building of 81,825.36 sq.ft for a value aggregating to Rs.22 Crores (Rupees Twenty two Crores) as per details as set out under Item No.3 of the statement annexed to this Notice on the terms and conditions, detailed in the explanatory statement to the resolution.”

**By Order of the Board  
For Naga Limited**

Place: Dindigul  
Date: 15.02.2024



**V. Balamurugan  
Company Secretary  
M.No. FCS 12312**



**NOTE:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of himself and that a proxy need not be a member. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, 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, may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxy form should be submitted to the Company at least 48 hours before the commencement of the meeting.
2. Members and proxies should bring the attendance slip duly filled in for attending the meeting.
3. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in the notice is annexed.
4. All documents referred to in the notice are open for inspection at the Registered Office of the company during office hours on all working days, except Saturday and holidays, between 10.00 a.m. and 5.00 p.m. up to the date of the extra-ordinary general meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of this notice.
6. The voting rights of the shareholder shall be in proportion to their shares in the paid up capital of the Company.
7. Shareholders are requested to intimate the change in their address and e-mail ID registered with the Company.



**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

**ITEM NO. 1& 2:**

Sl. No.	Name of the Related Party	Experience	Nature of Relationship
1	Smt. Lakshmi Vijayanand, Business Head – I-Foods Division.	More than 18 years in the field of Flour Milling.	a) Daughter of Sri. K.S. Kamalakannan (DIN 01601589), Chairman and Managing Director & Smt. Mageswari Kannan (DIN 02107556), Joint Managing Director. b) Sister of Sri. Sounder Kannan (DIN 01603823), Whole-Time Director. c) Wife of Sri. D. Vijay Anand (DIN 07400565), Technical Director. d) Mother of Sri. Omkar Aditya, Manager – Business Development of Naga Limited.
2	Smt. Monaa Kannan, Business Head-Development.	More than 16 years experience in various divisions.	a) Son's Wife of Sri. K.S. Kamalakannan (DIN 01601589), Chairman and Managing Director & Smt. Mageswari Kannan (DIN 02107556), Joint Managing Director. b) Wife of Sri. Sounder Kannan (DIN 01603823), Whole-Time Director.

The aforesaid Business Heads are relatives of the Promoter Directors, holding office or place of profit for a monthly remuneration exceeding Rs.2.50 Lakhs under Sec.188(1)(f) of the Companies Act, 2013. The Board of Directors taking into consideration the experience and contribution of the Business Heads towards the development and profits of the Company, had resolved to revise the remuneration as recommended by the Nomination and Remuneration Committee and Audit Committee at the meetings held on 15.02.2024, subject to the approval of Shareholders. The details of revised remuneration are furnished in the respective Resolutions.

The Board recommends these resolutions set out in Item No. 1 & 2 for approval of the Members, to be passed as Ordinary Resolutions.

Sri. K.S. Kamalakannan (DIN 01601589), Chairman and Managing Director, Smt. Mageswari Kannan (DIN 02107556), Joint Managing Director, Sri. Sounder Kannan (DIN 01603823), Whole-Time Director and Sri. D. Vijay Anand (DIN 07400565), Technical Director are interested in the said resolutions. Except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested.



**ITEM NO.3:**

Section 188 (1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rule, 2014 mandates Companies to obtain the consent of the Board of Directors given by a resolution at a Board meeting, subject to the approval of Shareholders in general meeting by a resolution where the contract or arrangement with a related party transactions exceed the following limits:

- i. sale, purchase or supply of goods or materials, directly or through agent amounting to 10% or more of the turnover of the Company.
- ii. selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent amounting to 10% or more of networth of the Company.
- iii. leasing of property any kind amounting to 10% or more of the turnover of the Company.
- iv. availing or rendering of any services, directly or through appointment of agent, amounting to 10% or more of the turnover of the Company.

As the value of the Related Party transaction for Sale of Property with Mr. Sounder Kannan and Mrs. Lakshmi Vijayanand is estimated to 13.22% of networth of the Company, the same will be considered material and needs prior approval from the shareholders in general meeting.

The proposed transaction put up for approval is in ordinary course of business and at arm's length basis. The following contract / arrangement / transaction is material in nature and proposed for approval of the Shareholders of the Company by passing an ordinary resolution:-

a	Name of the Related Party and Nature of Relationship.	<p>I) Mr. Sounder Kannan Whole-time Director and also</p> <ol style="list-style-type: none"> <li>i. Son of K.S. Kamalakannan, Chairman and Managing Director and Smt. Mageswari Kannan, Joint Managing Director,</li> <li>ii. Husband of Smt. Monaa Kannan, Head – Business Development of Naga Limited,</li> <li>iii. Brother of Smt. Lakshmi Vijayanand, Business Head of Naga Limited.</li> </ol> <p>II) Smt. Lakshmi Vijayanand , Business Head of Naga Limited and also</p> <ul style="list-style-type: none"> <li>• Daughter of Sri. K.S. Kamalakannan, Chairman and Managing Director and Smt. Mageswari Kannan, Joint Managing Director.</li> <li>• Sister of Sri. Sounder Kannan, Whole-time Director.</li> <li>• Wife of Sri. D. Vijay Anand, Technical Director.</li> <li>• Mother of Sri. Omkar Aditya, Manager – Business Development of Naga Limited.</li> </ul>
b	The nature, duration of the contract and particulars of the contract or arrangement.	Sale of Property by Naga Limited as mentioned in the resolution.
c	The material terms of the contract or arrangement including the value, if any.	The value of the Related Party Transaction is estimated to be Rs. 22 Crores.





d	Any advance paid or received for the contract or arrangement, if any.	Nil.
e	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract.	Based on the prevailing fair market value
f	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors.	Yes.
g	Any other information relevant or important for the Board to take a decision on the proposed transaction.	As detailed in the table below.

The other related information as envisaged under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished hereunder:

Name of the Related Party	As per table above
Name of the Director or key managerial personnel who is related, if any	1. Sri. K.S. Kamalakannan (DIN 01601589) 2. Smt. Mageswari Kannan (DIN 02107556) 3. Sri. Sounder Kannan (DIN 01603823) 4. Sri. D. Vijay Anand (DIN 07400565)
Nature of Relationship	<p>i) Mr. Sounder Kannan Whole-time Director and also</p> <ul style="list-style-type: none"> <li>Son of K.S. Kamalakannan, Chairman and Managing Director and Smt. Mageswari Kannan, Joint Managing Director,</li> <li>Husband of Smt. Monaa Kannan, Head – Business Development of Naga Limited,</li> <li>Brother of Smt. Lakshmi Vijayanand, Business Head of Naga Limited.</li> </ul> <p>ii) Smt. Lakshmi Vijayanand , Business Head of Naga Limited and also</p> <ul style="list-style-type: none"> <li>Daughter of Sri. K.S. Kamalakannan, Chairman and Managing Director and Smt. Mageswari Kannan, Joint Managing Director.</li> <li>Sister of Sri. Sounder Kannan, Whole-time Director.</li> <li>Wife of Sri. D. Vijay Anand, Technical Director.</li> <li>Mother of Sri. Omkar Aditya, Manager – Business Development of Naga Limited.</li> </ul>
The nature, material terms, monetary value and particulars of the contract or arrangement	As per table above.
Any other information relevant or important for the members to take a decision on the proposed resolution	None



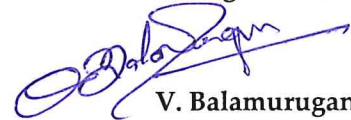
The above proposed contract / arrangement / transaction was approved by the Audit Committee at its meeting held on 14.09.2023 and recommended by the Board at its meeting held on 14.09.2023 to the shareholders of the Company for their approval.

As per Section 188, of the Companies Act, 2013 all material related party transactions shall require approval of the shareholders through a resolution and the related parties shall abstain from voting on such resolution if such member is related party in the context of this contract / arrangement / transaction for which this resolution is placed.

The Board recommends this resolution set out in Item No.3 of this notice for approval of the Members to be passed as an ordinary resolution.

Sri. K.S. Kamalakannan (DIN 01601589), Chairman and Managing Director, Smt. Mageswari Kannan (DIN 02107556), Joint Managing Director, Sri. Sounder Kannan (DIN 01603823), Whole-Time Director and Sri. D. Vijay Anand (DIN 07400565), Technical Director are interested in the said resolution. Except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested.

By Order of the Board  
For Naga Limited

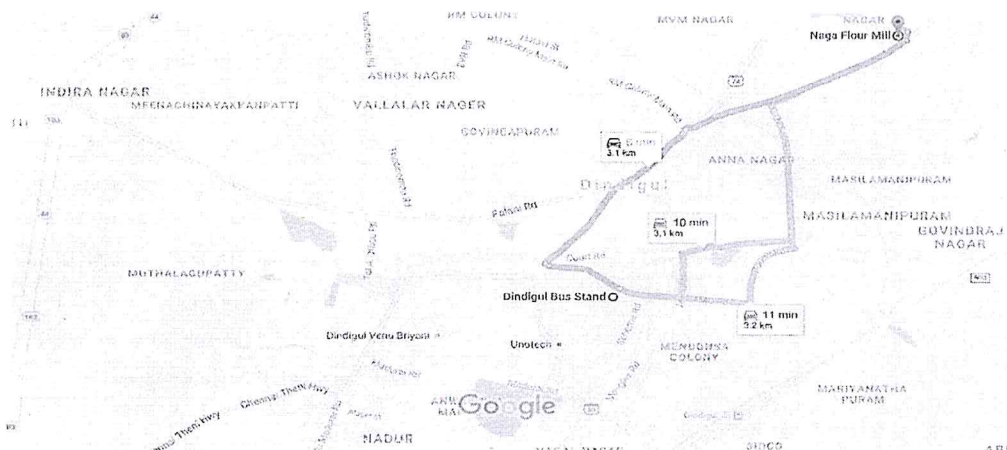
  
V. Balamurugan  
Company Secretary  
M.No. FCS 12312

Place: Dindigul

Date: 15.02.2024

**A) Route Map to the EGM Venue:**

Venue: Naga Limited - Foods Division, No.1, Trichy Road, Dindigul - 624005.





**FORM NO. MGT 11**

**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the  
Companies (Management and Administration) Rules 2014)

**NAGA LIMITED**

**(CIN: U24246TN1991PLC020409)**

**Registered Office: No.1, Anna Pillai Street, Chennai – 600 001.**

**Email: [cs@nagamills.com](mailto:cs@nagamills.com), Website: [www.nagamills.com](http://www.nagamills.com), Phone: 044-25363535**

Name of Member(s) :

Registered Address :

E Mail ID :

Folio No. / DP ID -. :  
Client ID

I / We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email id: \_\_\_\_\_ Signature: \_\_\_\_\_ Or failing him/her

2)

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my /our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extraordinary General Meeting of the Company, to be held on Monday, 11<sup>th</sup> day of March, 2024 at 10.25 A.M. at the Corporate Office of the Company at No.1, Trichy Road, Dindigul – 624 005 and at any adjournment thereof in respect of such resolutions, in the manner as indicated below:

Resolution No.	Description	Type of Resolution	*Optional	
			For	Against
Special Business:				
1	To approve revision of remuneration of Smt. Lakshmi Vijayanand, Business Head – I-Foods Division, relative of Promoter Directors, occupying the position of office or place of profit.	Ordinary		
2	To approve revision of remuneration of Smt. Monaa Kannan, Head – Business Development, relative of Promoter Directors, occupying the position of office or place of profit.	Ordinary		
3	To approve the sale of property situated at Old S. No. 103/1B, 104/2, 108/1C, 108/2A3 & New S. Nos. 4 (Part),5 (Part),6 (Part), Block No.4, Ward V, Trichy to Chennai Bypass Road, Senthaneerpuram, Varanganeri Village, Ariyamangalam zone, Trichy East Taluk, Trichy consisting of 70,567.20 Sq.ft. of land and along with building of 81,825.36 sq.ft to Mr. Sounder Kannan and Mrs. Lakshmi Vijayanand (Related Parties of the Company).	Ordinary		

Signed this ..... day of ..... 2024

Signature of Shareholder: .....

Affix  
Re. 1  
revenue  
stamp

Signature of Proxy holder(s): .....

**NOTE:**

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting;
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the EGM;
3. \*It is optional to put a 'tick' in the appropriate column against the Resolution indicated in the Box, if you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate;
4. Please complete all details including details of member(s) in above box before submission;

**Attendance Slip**

**NAGA LIMITED**

**(CIN: U24246TN1991PLC020409)**

**Registered Office: No.1, Anna Pillai Street, Chennai – 600 001.**

**Email: [cs@nagamills.com](mailto:cs@nagamills.com), Website: [www.nagamills.com](http://www.nagamills.com), Phone: 044-25363535**

**Extraordinary General Meeting – 11<sup>th</sup> March, 2024**

Registered Folio No. / DP ID No. / Client ID No.

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Number of Shares held

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I certify that I am a member / proxy for the members of the Company.

I hereby record my presence at the Extraordinary General Meeting of the Company at the Corporate Office of the Company at No.1, Trichy Road, Dindigul – 624 005 on Monday, the 11<sup>th</sup> day of March, 2024 at 10.25 A.M.

.....

Name of the Member / Proxy  
(in BLOCK letters)

.....

Signature of the Members / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.