



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 - 624005 on Monday, the 21st day of March, 2022 at 11.00 A.M. to transact the following business:

AGENDA

SPECIAL BUSINESS:

ITEM NO: 1

TO APPROVE THE CONTRACTS/ARRANGEMENTS FOR RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2022-23.

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 Company be and is hereby accorded to the Board of Directors to enter into related party transaction between Company and M/s. M.M.Detergents Company Private Limited for the Financial Year 2022-23 for a value aggregating to Rs. 600 Crores (Rupees Six Hundred Crores) as per details as set out under Item No.1 of the statement annexed to this Notice on the terms and conditions, detailed in the explanatory statement to the resolution."

"RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized severally to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."



ITEM NO: 2

TO APPROVE THE EXCHANGE OF PROPERTIES BETWEEN THE COMPANY AND THE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT in accordance with the provisions of Sections 188 and 192 of the Companies Act, 2013 read with Rules thereunder (including any Statutory modifications or re-enactment thereof, for the time being in force), approval of the Shareholders of the Company be and is hereby accorded to exchange of properties as per the details set out under Item No. 2 of the statement annexed to this Notice between the Company and Sri. K.S.Kamalakaran, Chairman and Managing Director of the Company.”

“RESOLVED FURTHER THAT for the purpose of Company expansion, as the per Section 192(1)(b) of the Companies Act, 2013 read with the Rules made thereunder, approval of the members be and is hereby accorded to acquire assets for consideration other than cash, from Sri. K.S. Kamalakaran, Chairman and Managing Director of the Company at the fair market value as per valuation report.”

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized severally to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.”

ITEM NO: 3

TO APPROVE THE CHANGE OF PLACE OF MAINTENANCE OF STATUTORY REGISTERS OF THE COMPANY.

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

“RESOLVED THAT in accordance with the provisions of Section 88 and 94 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any Statutory modifications or re-enactment thereof, for the time being in force), approval of the Shareholders of the Company be and is hereby accorded to change the place of maintenance of Statutory Registers and copies of Annual Returns from the Registered Office at No.1, Anna Pillai Street, Chennai – 600 001 to the Corporate Office at No.1, Trichy Road, Dindigul – 624005 with effect from 1st April, 2022.”

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized severally to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.”



ITEM NO: 4

REVISION IN OVERALL BORROWING POWERS AND CREATION OF MORTGAGE/CHARGE ON THE ASSETS OF THE COMPANY:

To consider and if thought fit to pass with or without modifications, the following resolutions as **Special Resolutions**:

“RESOLVED THAT in supersession of the special resolution adopted at the Extraordinary General Meeting of the Company held on 29th November, 2016 and pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs.1000 Crores (Rupees One Thousand Crores only) (including the money already borrowed by the Company) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever over or in any respect of all or any of the Company’s assets and effects or properties whether movable or immovable, including stock or trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company’s Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves.”

“RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 for mortgaging or charging by the Board of Directors of the Company, of any or all the immovable and movables assets of the Company wheresoever situate, present and future, and/or conferring power, to enter upon and to take possession of assets of the Company in certain events, to or in favour of Financial Institutions/Banks/Lenders/Facility Agent/Account Bank/NBFC as the case may be or the Security Trustee for the benefits of the Financial Institutions/Banks/Lenders/Facility Agent/Account Bank (collectively the “Secured Parties”) to secure the financial assistance provided /to be provided by them to the Company aggregating together with all interest, additional interest, default interest, further interest, principal amounts, premia on prepayment, any fee, costs, charges, expenses and other monies whatsoever stipulated in or payable under their respective financing documents and any other agreements and amendments thereto that have or may be entered into by the Company not exceeding Rs. 1000 Crores (Rupees one Thousand Crores only).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalize with the Secured parties the documents for creating the aforesaid mortgage and /or the charge and to do all such acts deeds and things as may be necessary for giving effect to the above resolution.”

“RESOLVED FURTHER THAT the mortgage / charge created / to be created and/or all agreements documents executed / to be executed and all acts done by and with the authority of the Board of Directors are hereby confirmed and ratified.”



“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Executive Directors of the Company be and are hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and / or expedient in that behalf.”

On behalf of the Board
For Naga Limited



V. Marikannan
Company Secretary
M.No. A30767

Place: Dindigul
Date : 11.02.2022



NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA ORDINARY GENERAL MEETING (EGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of Limited Companies, Societies etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of shareholders not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

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 representatives to attend and vote on their behalf at the meeting.

4. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special business to be transacted at the meeting is annexed hereto.

5. Members / proxies are requested to bring their attendance slip.

6. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

7. All correspondence pertaining to Equity Shares should be forwarded to the Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited, Subramanian Buildings, No.1, Club House Road, Anna Salai, Chennai – 600 002, Tel. No. +91 044 2846 0390 (5 lines) Fax: +91 044 2846 0129, Email: cameo@cameoindia.com and are also requested to immediately inform their change of address, e-mail address or consolidation of folios, if any to the Company's said Share Transfer Agent.

8. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on 19th February, 2022 ("Record Date"). The Notice for Extra Ordinary General Meeting and the related documents will be available for inspection at the Registered Office of the Company on all working days between 10:00 A.M. to 12:00 Noon upto the date of Extra Ordinary General Meeting. The Notice of the Meeting is also displayed/posted on the websites of the Company www.nagamills.com.

9. A Route map showing directions to reach the venue of the Extraordinary General Meeting is given at the end of this EGM Notice as per the requirement of the Secretarial Standards-2 on "General Meeting".



EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**ITEM NO.1:**

Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, the transaction with a related party shall require the prior approval of the Shareholders only if these transaction(s) during the financial year amounts to 10% or more of the turnover of the Company as per audited financial statement of the preceding financial year.

As the value of the Related Party transaction for financial year 2022-23 with M/s. M.M.Detergents Company Private Limited is estimated at 39.78% for Sale of Wheat, the same will be considered material and needs prior approval from the shareholders in general meeting.

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

Sl. No.	Name of the Related Party	Relationship	Estimated Maximum Value of Transactions per annum (Rs. in Lakhs)	Nature, Material Terms/Particulars of the contract or arrangement
1	M/s. M.M. Detergents Company Pvt. Ltd.	A Company in which Two Directors viz., Sri. K.S. Kamalakannan and Smt. Mageswari Kannan are interested as Directors and Members in the related party Company. Ms. M. Jayalalitha, Relative of Director (Sister of Smt. Mageswari Kannan) is a Director and Member in the related party company.	60000	Purchase of wheat from M.M. Detergents Company Private Limited on prevailing market price - Transactions are recurring in nature.
Total			60000*	

* Plus taxes wherever applicable.



The other related information as envisaged under 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 2. Smt. Mageswari Kannan 3. Sri. Sounder Kannan 4. Sri. D. Vijay Anand
Nature of Relationship	Sri. K.S. Kamalakannan and Smt. Mageswari Kannan, are Husband and Wife. Sri. Sounder Kannan - Son of Sri. K.S. Kamalakannan and Smt. Mageswari Kannan and Sri. D. Vijay Anand - Son-in-Law of Sri. K.S. Kamalakannan and Smt. Mageswari Kannan
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 their meeting held on 11.02.2022 and recommended by the Board of Directors at its meeting held on 11.02.2022 to the unrelated 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 whether the entity is a related party to the particular transaction or not.

The Board recommends this resolution set out in Item No.1 of this notice for approval of the Members to be passed as an ordinary resolution.

Sri. K.S. Kamalakannan, CMD, Smt. Mageswari Kannan, JMD, Sri. Sounder Kannan, WTD and Sri. D. Vijay Anand, 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.



ITEM NO.2:

The Company is in the growth mode and is working on many expansion projects. In order to streamline and consolidate the various activities, the Company proposes to build an exclusive corporate office nearby the existing factory. The present Corporate Office is very small and has no scope for expansion. The Company in this regard, looked into various options and finally decided on a land, which is owned by Sri. K.S. Kamalakannan, Chairman and Managing Director of the Company. This land is very near to the existing Corporate Office at Dindigul and is adjacent to our existing new pasta-manufacturing factory, which we purchased a year ago. This is a vacant land, which can be used immediately to develop and construct our Corporate Office. Taking into consideration the property to be exchanged where a building already exists in the form of house and the new property to be acquired which is a vacant land facilitating immediate use for development and construction and the strategic location, it is considered desirable to exchange the properties in the best interest of the Company.

Sri. K.S. Kamalakannan, Chairman and Managing Director of the Company is residing in a property, which is owned by the Company. Considering the above two aspects and in order to minimise the cash outflow, it is suggested that the above properties can be exchanged. The details of the properties are given here under:

Owner of the Property	M/s. Naga Limited	Mr. K.S. Kamalakannan
Address of the Property	S. No. 451/2, 452/2B & 766/1A2, Annai Nagar, Seelapadi Village, Dindigul Taluk, Dindigul.	Old S.No. 771/4A2, New S.No. 771/4A2A Trichy Bypass Road, Seelapadi Village, Dindigul Taluk, Dindigul.
Location	1 km inside the National Highway	Facing the National Highway
Measurement of Property	1.267 acres (or) 55,166 sq.fts	42,035 sq.fts
Guideline value of the property	Land : Rs. 1,63,17,000/- Building & Amenities : Nil Total Value : Rs. 1,63,17,000/-	Land : Rs. 85,99,000/- Building : Nil Total Value : Rs. 85,99,000/-
Fair Market Value of the Property. (The Valuation Report was given by Ar. M. Saravanan, Regd. Valuer No. 12/RV/19-20)	Land : Rs. 1,37,91,000/- Building : Rs. 42,14,000/- Amenities : Rs. 1,00,000/- Extra Items : Rs. 50,000/- Services : Rs. 9,95,000/- Miscellaneous: Rs. 20,000/- Total Value : Rs. 1,91,70,000/-	Land : Rs. 1,80,75,000/- Services : Rs. 1,50,000/- Total Value : Rs. 1,82,25,000/-



As per Section 192(1)(b) of the Companies Act, 2013, if the Company acquires or is to acquire assets for consideration other than cash, from a Director, it is required to obtain prior approval from the shareholders of the Company. It is proposed to register the exchange of properties at the fair market value. The difference in the value will be paid by Sri. K.S. Kamalakannan, Chairman and Managing Director of the Company.

The Board recommends this resolution set out in Item No.2 of this notice for approval of the Members to be passed as a special resolution.

A copy of the report issued by a Registered Valuer calculating the value of the assets involved in arrangement of exchange of non-cash transaction involving Director as required under Section 192(2) of the Companies Act, 2013 is enclosed.

Sri. K.S. Kamalakannan, CMD, Smt. Mageswari Kannan, JMD, Sri. Sounder Kannan, WTD and Sri. D. Vijay Anand, 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.

ITEM NO.3:

As per the Provisions of Section 88, 94 and other applicable provisions of the Companies Act, 2013 the Company is proposed to change the place of maintenance of Statutory Registers and copies of Annual Returns from the Registered Office at No.1, Anna Pillai Street, Chennai – 600 001 to the Corporate Office at No.1, Trichy Road, Dindigul – 624 005. Since the Corporate and Divisional Accountants are based at the factory in Dindigul and for the sake of operational efficiency and administrative convenience and 83 out of 383 shareholders are residing in the same city. In addition, majority of the Banking Operations are handled by Accountants who are predominantly placed at the factory premises.

The Board recommends this resolution set out in Item No.2 of this notice for approval of the Members to be passed as a special resolution.

ITEM NO.4:

Pursuant to Section 180 of the Act, borrowings (Apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of aggregate of paid up capital and free reserves not set apart for any specific purposes, require the consent of members in a general meeting by way of special resolutions.

The members at the Extra-Ordinary General meeting held on 29th November, 2016 had authorised the Board of Directors of the Company to borrow monies from banks, financial institutions or bodies corporate upto Rs. 800 Crores. Keeping in view of the growth plans along with expansions of the production capacity of the divisions of the Company, it is proposed to increase the said borrowing power to Rs. 1,000 Crores.

The Company may be required to secure some of the borrowings by creating mortgage/charge not exceeding Rs. 1,000 Crores u/s 180(1)(a) of the Companies Act, 2013 on all or any of the movable or immovable properties of the Company in favour of the lender(s) in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time in consultation with the lender(s).



Accordingly, the consent of the Members is being sought for the enhancement of the borrowing limits and to secure such borrowings by mortgage/charge on any of the movable and/or immovable properties and/or whole or any part of the undertaking(s) of the Company.

The Board recommends these resolutions set out in Item No.4 of this notice for approval of the Members to be passed as a special resolutions.

None of the Directors of the Company or Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested in this item of business.

On behalf of the Board
For Naga Limited

V. Marikannan

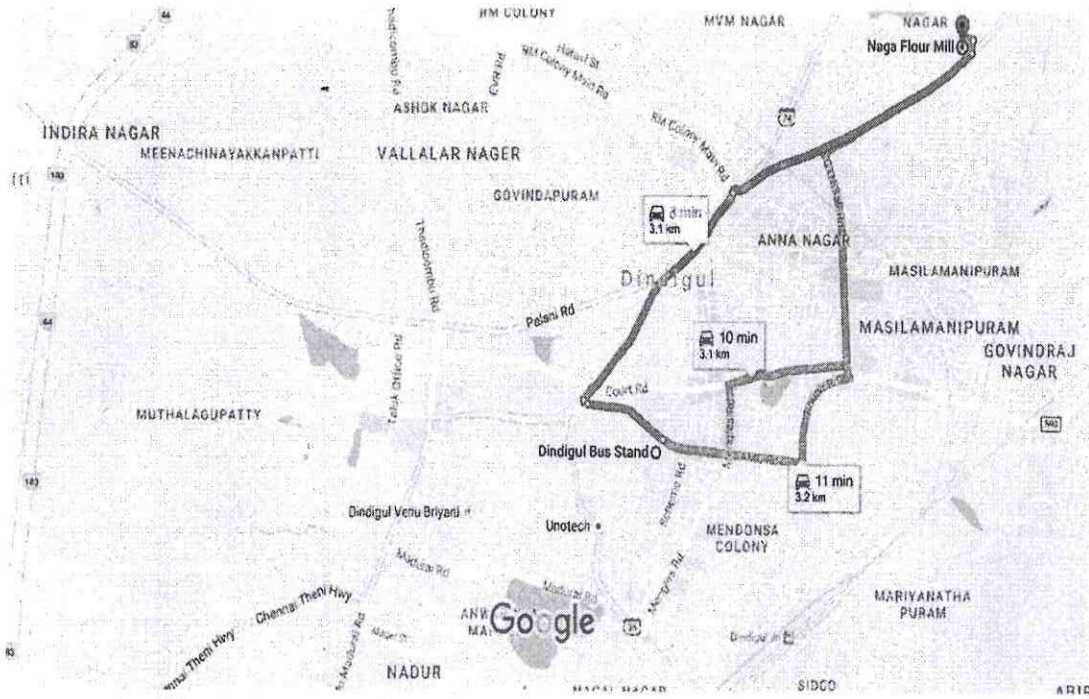
V. Marikannan
Company Secretary
M.No. A30767

Place: Dindigul
Date : 11.02.2022



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, Website: 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:

1) Name: _____ E-mail: _____

Address: _____

_____ Signature _____

Or failing him / her

2) Name: _____ E-mail: _____

Address: _____

_____ 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, 21st day of March, 2022 at 11.00 A.M. at the Corporate Office of the Company at No.1, Trichy Road, Dindigul - 624005 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 the contracts/arrangements for related party transaction for the financial year 2022-23.	Ordinary		
2	To approve the exchange of properties between the Company and Chairman and Managing Director.	Special		
3	To approve the change of place of maintenance of Statutory Registers of the Company.	Special		
4	Revision in overall borrowing powers and Creation of Mortgage/Charge on the Assets of the Company.	Special		

Signed this day of 2022

Signature of Shareholder :

Signature of Proxyholder(s) :

Affix Re. 1
revenue
stamp

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, Website: www.nagamills.com, Phone: 044-25363535

Extraordinary General Meeting – 21st March, 2022

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 21st day of March, 2022 at 11.00 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.