



NAGA LIMITED

Registered Office: No.1, Anna Pillai Street, Chennai - 600 001. Ph : 044-25363535 website: www.nagamills.com,
Corporate Identity Number (CIN):U24246TN1991PLC020409 Investors Relations Email Id: cs@nagamills.com.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty First (31st) Annual General Meeting of the Members of **NAGA LIMITED** will be held at the Presidency Club, No. 51, Ethiraj Salai, Egmore, Chennai - 600 008 on Wednesday, August 10, 2022 at 12.45 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors' and the Auditors' thereon; and
 - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Report of Auditors' thereon.
2. To confirm the payment of interim dividend for the financial year 2021-22.
3. To appoint a Director in place of Smt. Mageswari Kannan (DIN 02107556) who retires by rotation and being eligible, offers herself for re-appointment.

"RESOLVED THAT Smt. Mageswari Kannan (DIN 02107556), who retires by rotation, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

4. To approve the remuneration of the Cost Auditor for the financial year 2022-23 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable for the financial year 2022-23 to Dr. I. Ashok, CMA (M. No. 011929), Cost Accountant appointed by the Board of Directors of the Company on 1st June, 2022 to conduct the audit for products covered under Minerals & Detergents Divisions of the Company for the financial year 2022-23, on a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus GST as applicable and reimbursement of out-of-pocket expenses at actual be and is hereby approved and confirmed."

"RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."



5. Appointment of Sri. P. Arivanandam (DIN 06981964) as an Independent Director of the Company, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Section 149 and Section 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, Sri. P. Arivanandam (DIN 06981964), who was appointed as an Additional Independent Director of the Company w.e.f 28th August, 2021 by the Board of Directors at their meeting held on 28th August, 2021, be and is hereby appointed as an Independent Director of the Company for a term of five years from 28th August, 2021, not liable to retire by rotation.”

“RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

6. Appointment of Sri. Ramesh Krishnan (DIN 05340141) as an Independent Director of the Company, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Section 149 and Section 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, Sri. Ramesh Krishnan (DIN 05340141), who was appointed as an Additional Independent Director of the Company w.e.f 11th February, 2022 by the Board of Directors at their meeting held on 11th February, 2022, be and is hereby appointed as an Independent Director of the Company for a term of five years from 11th February, 2022, not liable to retire by rotation.”

“RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

7. Appointment of Sri. S. Ramesh (DIN 01620265) as Director of the Company, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Sri. S. Ramesh (DIN 01620265), who was appointed as an Additional Director by the Board on 11th February 2022 and who holds office upto the date of this 31st Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Sri. S. Ramesh (DIN 01620265) as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”





"RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

8. **Approval for designating Sri. S. Ramesh (DIN 01620265), Director (Projects) of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Schedule V Part II Section II thereto and subject to such approvals, if any, as may be necessary, appointment of Sri. S. Ramesh (DIN 01620265) designated as Director (Projects) of the Company for a period of five (5) years w.e.f. 11th February, 2022 liable to retire by rotation, on the terms and conditions as set out in the explanatory statement attached to this notice with liberty to the Board of the Directors to revise the terms as to remuneration, from time to time within the limits provided for in the said Schedule V Part II Section II or any amendment thereof for the time being in force be and is hereby approved."

"RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

Place : Dindigul

Date : 1st June, 2022

BY ORDER OF THE BOARD
For NAGA LIMITED

V. MARIKANNAN
COMPANY SECRETARY
M. No.A30767



**Notes:**

An explanatory statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto.

Corporate Members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (PDF/JPEG format) authorizing their representative to attend and vote on their behalf at the Meeting.

In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

In accordance with, the General Circular No. 02/2021 dated January 13, 2021 issued by MCA owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditors' report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

Members holding shares in physical mode and dematerialised mode who have not updated their email addresses with the Company are requested to update their email addresses by using this link <https://investors.cameoindia.com>.

The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at www.nagamills.com/Investors.html.

Proxy:

A Member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote on a poll instead of him and such proxy need not be a Member of the Company.

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 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.

The instrument appointing the Proxy should be deposited at the Registered Office of the Company not later than 48 hours before the meeting.

Particulars of Directors:

Particulars of Director seeking re-appointment is given in Appendix - A.

Dividend:

The interim dividend declared in February, 2022 has been considered as final dividend for the year 2021-22 and hence the Board of Directors did not recommend any final dividend.

Unclaimed Dividend:

Unclaimed dividend for over 7 years and the underlying shares thereof will be transferred to the Investor Education and Protection Fund. Members may refer to Page No. 34 of the Annual Report and lodge their claim, if any, immediately either with the Company Secretary or Investor Education and Protection Fund.





E-Communication:

Members are requested to opt for electronic mode of communication and support the Green initiatives of the Government.

Member Identification:

Members are requested to bring the attendance slips duly filled in and copy of the Annual Report to the meeting.

Gifts:

No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Annual General Meeting in term of Clause 14 of the Secretarial Standards (SS-2) pertaining to distribution of Gifts at Annual General Meeting.

Route Map:

Route Map showing the location of and directions to reach the venue of the 31st Annual General Meeting is given at the end of this AGM Notice as per the requirements of the Secretarial Standard 2 on "General Meeting".

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

Item No.4:

The Board of Directors of the Company, at their meeting held on 1st June, 2022 on the recommendation of the Audit Committee, approved the appointment and remuneration of Dr. I. Ashok, CMA (M.No.011929), Cost Accountant, to conduct the cost audit for Minerals & Detergents Divisions of the Company for the financial year 2022-23 on a remuneration of Rs. 50,000/- plus GST and reimbursement of out-of-pocket expenses, subject to approval by Shareholders.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be approved by the Shareholders of the Company. Accordingly, the Shareholders are requested to approve the remuneration payable to the Cost Auditor for the year 2022-23 as set out in the Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolution.

Item No.5:

The Board of Directors of the Company at their meeting held on 28th August, 2021 appointed Sri. P. Arivanandam (DIN 06981964), as an Additional Independent Director of the Company w.e.f 28th August, 2021 pursuant to the provisions of Section 152 of the Companies Act, 2013 (Act) and Article 119 of the Article of Association of the Company. Sri. P. Arivanandam (DIN 06981964) will hold office upto the date of this Annual General Meeting. The Company has received a declaration from Sri. P. Arivanandam (DIN 06981964) that he meets the criteria of independence as prescribed both under Sub-Section (6) of Section 149 of the Act. In the opinion of the Board, Sri. P. Arivanandam (DIN 06981964) fulfills the conditions for his appointment as an Independent Director as specified in the Act. Sri. P. Arivanandam (DIN 06981964) is independent of the management and possesses appropriate skills, experience and knowledge.



Brief resume of Sri. P. Arivanandam (DIN 06981964)

Sri. P. Arivanandam (DIN 06981964), a post graduate in Economics from the University of Madras and a Certified Associate of Indian Institute of Bankers, Mumbai (CAIIB). He started his career as a Research Fellow in Evaluation and Applied Research (E & AR) Department of Government of Tamil Nadu. Thereafter, he joined Indian Bank, spanning over a period of nearly four decades, he had spent his glorious career with the Bank and rose to the position of Chief General Manager (A post created for the first time in the Bank). He retired in 2013 and continued as Advisor till 2014. Thereafter, he was Honorary Faculty for Banking and Insurance with M.S. University, Baroda. He is also the visiting faculty at Indian Bank Management Academy and Honorary Member in various social organizations. He is also the guest faculty with the Institute of Cost and Management Accountants of India.

Sri. P. Arivanandam does not hold by himself or for any other person on a beneficial basis, any shares in the Company as per declaration given by him. The Board based on the experience / expertise declared by Sri. P. Arivanandam, is of the opinion that Sri. P. Arivanandam has the requisite qualification to act as an Independent Director of the Company.

Accordingly, the Board recommends the resolution for the appointment of Sri. P. Arivanandam as an Independent Director, for the approval by the Shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Sri. P. Arivanandam.

Item No.6:

The Board of Directors of the Company at their meeting held on 11th February, 2022 appointed Sri. Ramesh Krishnan (DIN 05340141) as an Additional Independent Director of the Company w.e.f 11th February, 2022 pursuant to the provisions of Section 152 of the Companies Act, 2013 (Act) and Article 119 of the Articles of Association of the Company. Sri. Ramesh Krishnan (DIN 05340141) will hold office upto the date of this Annual General Meeting. The Company has received a declaration from Sri. Ramesh Krishnan (DIN 05340141) that he meets the criteria of independence as prescribed both under Sub-Section (6) of Section 149 of the Act. In the opinion of the Board, Sri. Ramesh Krishnan (DIN 05340141) fulfills the conditions for his appointment as an Independent Director as specified in the Act. Sri. Ramesh Krishnan (DIN 05340141) is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Sri. Ramesh Krishnan (DIN 05340141)

Sri. Ramesh Krishnan (DIN 05340141), a post graduate in Mechanical Engineering from the University of Bangalore who is having 35 years of end to end supply chain experience with proven skills in productivity improvement, cost optimization, unlocking capacity and waste reduction. Sri. Ramesh Krishnan started his career in the year 1986 and got appointed in managerial roles in various Companies for the period from 1994 till 2001. Subsequently, he got appointed as Lead Consultant of Supply Chain Management in M/s. Satyam Computer Services Limited, Chennai till October, 2002 and as the Chief Executive Officer in M/s. Nyanza Bottling Company Limited, Tanzania (Coco Cola Franchise) for the period from November, 2002 to May 2008. He is practicing as management consultant since January 2018 independently.



Sri. Ramesh Krishnan does not hold by himself or for any other person on a beneficial basis, any shares in the Company as per declaration given by him. The Board based on the experience / expertise declared by Sri. Ramesh Krishnan, is of the opinion that Sri. Ramesh Krishnan has the requisite qualification to act as an Independent Director of the Company.

Accordingly, the Board recommends the resolution for the appointment of Sri. Ramesh Krishnan as an Independent Director, for the approval by the Shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Sri. Ramesh Krishnan.

Item No.7:

Sri. S. Ramesh was appointed as an Additional Director of the Company with effect from 11th February, 2022. In terms of Section 161 of the Companies Act, 2013, Sri. S. Ramesh holds office only upto the date of this annual general meeting. The Directors recommend the said resolution to be approved as an ordinary resolution by the Shareholders.

The Board of Directors of the Company at the meeting held on 11th February, 2022 has co-opted Sri. S. Ramesh (DIN 01620265) as Additional Director of the Company and approved the remuneration package based on the recommendation of the Nomination and Remuneration Committee. Now the approval of the Members is being sought to the terms, conditions and stipulations for the appointment of Sri. S. Ramesh as Director.

Brief resume of Sri. S. Ramesh (DIN 01620265)

Sri. S. Ramesh (DIN 01620265), a commerce graduate from the Madurai Kamaraj University who has more than 40 years of experience in Finance, Marketing, Manufacturing of Foods, Detergents and Civil Projects.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution except Sri. S. Ramesh.

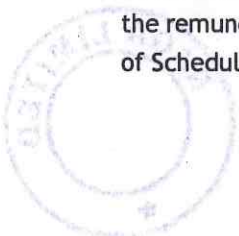
Item No.8:

The Board of Directors of Company at its meeting held on 11th February, 2022 has designated Sri. S. Ramesh (DIN 01620265) as Director (Projects) for a period of 5 years (11th February, 2022 to 10th February, 2027) as recommended by the Nomination and Remuneration Committee subject to the approval of Shareholders as per the details mentioned below:

The details of remuneration are as follows:

Name	Sri. S. Ramesh (DIN 01620265)
Salary	Rs. 1.50 Lakhs per month (Rupees One Lakh and Fifty Thousand only)
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 and (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

In the event of absence or inadequacy of profit in any financial year during the tenure of the above Director, the remuneration shall be paid subject to the overall ceiling under Section 196, 197 and Section II of Part II of Schedule V of the Companies Act, 2013.



General Information:

S. No.	Particulars	Details																		
1	Nature of Industry	Manufacturing of Wheat Products, Detergents, Minerals & Power Generation																		
2	Date or expected date of commencement of commercial production	25.04.1991																		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																		
4	Financial Performance based on given indicators:- Net Turnover - EBITDA - PBT - PAT - Dividend (in %)	<div>(Rs. In Crores)</div> <table> <tr> <th>2021-22</th><th>2020-21</th><th>2019-20</th></tr> <tr> <td>1726.80</td><td>1506.63</td><td>1003.30</td></tr> <tr> <td>83.63</td><td>83.95</td><td>75.46</td></tr> <tr> <td>16.67</td><td>15.51</td><td>8.77</td></tr> <tr> <td>12.36</td><td>12.33</td><td>12.92</td></tr> <tr> <td>10</td><td>10</td><td>8</td></tr> </table>	2021-22	2020-21	2019-20	1726.80	1506.63	1003.30	83.63	83.95	75.46	16.67	15.51	8.77	12.36	12.33	12.92	10	10	8
2021-22	2020-21	2019-20																		
1726.80	1506.63	1003.30																		
83.63	83.95	75.46																		
16.67	15.51	8.77																		
12.36	12.33	12.92																		
10	10	8																		
5	Foreign Investments or collaborations, if any	Nil																		

Information about the Appointee:

S. No.	Particulars	Sri. S. Ramesh, Director (Projects)
1	Background Details	Having more than 40 years of experience in Finance, Marketing, Manufacturing of Foods, Detergents and expertise in Civil Projects and related business activities
2	Past Remuneration	Rs. 75,000/- p.a (Sitting Fees)
3	Recognition or Awards	-
4	Job Profile and his suitability	Sri. S. Ramesh was appointed as Non-Executive/ Independent Director of the Company from 8 th March, 2006 to 31 st January, 2022 and has more than 40 years in Finance, Marketing, Manufacturing of Foods, Detergents and expertise in Civil Projects and related business activities.
5	Remuneration Proposed	Rs. 1.50 Lakhs p.m.
6	Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person	Considering the profile and experience, current trend of compensation package in corporates, the remuneration proposed is reasonable.
7	Pecuniary Relationship directly or indirectly with the Company or Relationship with the Managerial Personnel	Nil



Other Information:

S. No.	Particulars	Details
1	Reasons of loss or inadequate profits	Due to fluctuation in the main raw material prices, there may be fluctuations in selling prices and consequently in profitability.
2	Steps taken or proposed to be taken for improvement	The Company is constantly working for efficient way way of procuring raw materials and contain costs including control of expenses to achieve reasonable profits.
3	Expected increase in productivity and profits in measurable terms.	The Company is gearing itself to achieve better production, turnover and profitability based on budgeted workings.

Disclosures:

S. No.	Particulars	Sri. S. Ramesh, Director (Projects)
1	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc of the Director	Refer Page No. 11
2	Details of fixed component and performance linked incentives along with the performance criteria	Nil
3	Service contracts, notice period, severance fees	NA
4	Stock Options Details	NA

The Board recommends the resolution set out in Item No.8 for approval of the Members.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested.

Place : Dindigul

Date : 1st June, 2022

**BY ORDER OF THE BOARD
For NAGA LIMITED**

V. Marikannan

**V. MARIKANNAN
Company Secretary
M.No. A30767**

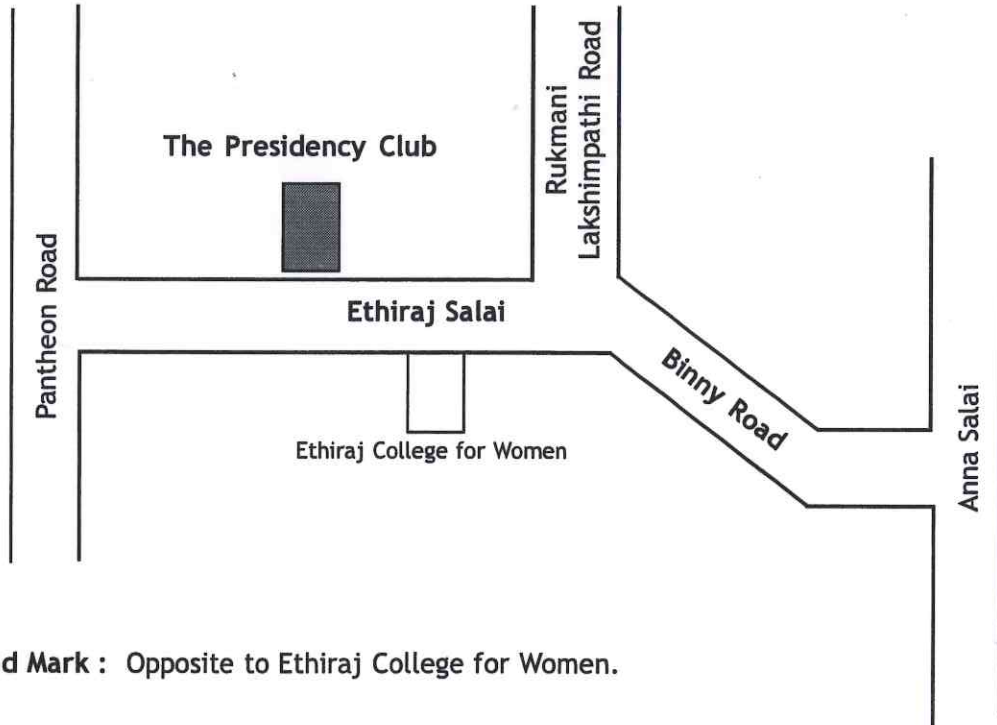


Reappointment of Director:
Information required to be furnished under Secretarial Standards-2 on General Meetings.
The particulars of Director to be appointed / re-appointed at this meeting are given below:

1. Name of Director	Smt. MAGESWARI KANNAN	Sri.P. ARIVANANDAM	Sri. RAMESH KRISHNAN	Sri. S. RAMESH
2. Date of Birth & Age	27th January,1959 & 63 years	27 th September,1953 & 68 years	22 nd August,1963 & 58 years	9 th July,1966 & 56 years
3. Qualification	B.Sc.,	M.Sc. in Economics	M.E. in Mechanical Engineering	B.com.,
4. Expertise in specific functional areas	Experience in Flour Milling, Minerals & Manufacturing Detergents for the past 40 Years	Rich expertise in Evaluation and Applied Research (E & AR) Department of Government of Tamil Nadu and Indian Bank as Chief General Manager.	35 years of end to end supply chain experience with proven skills in productivity improvement, cost optimization, unlocking capacity and waste reduction and Management Consultant.	Experience in Finance, Marketing and Production of Food, Leather, Detergent Industries and Civil Projects.
5. Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Smt. Mageswari Kannan who was re-appointed as a Joint Managing Director, is liable to retire by rotation	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Sri. P. Arivanandam is proposed to be appointed as an Independent Director	As per the resolution at Item No.6 of the Notice convening this Meeting read with explanatory statement thereto, Sri. Ramesh Krishnan is proposed to be appointed as an Independent Director	As per the resolution at Item No.8 of the Notice convening this Meeting read with explanatory statement thereto, Sri. Ramesh is proposed to be appointed as a Director (Projects)
6. Remuneration last drawn (FY 2020-21)	Rs. 7.50 Lakhs per month	NA	NA	NA
7. Remuneration proposed to be paid	Rs. 7.50 Lakhs per month	Rs. 25,000/- per day meeting (Sitting Fees)	Rs. 25,000/- per day meeting (Sitting Fees)	Rs. 1.50 Lakhs per month
8. Date of first appointment on the Board	01.08.1998	28.08.2021	11.02.2022	11.02.2022
9. Number of shares held in the Company	2479512	Nil	Nil	Nil
10. Relationship with other Directors / KMP	Wife of Sri. K.S.Kamalakannan Mother of Sri. Sounder Kannan Mother-in-Law of Sri.D. Vijay Anand	-	-	-
11. Number of meetings of the board attended during the financial year 2021-22	Held-4 Attended-4	Held-2 Attended-2	Held-1 Attended-1	Held-1 Attended-1
12. List of Directorship held in other Companies	Nagalakshmi Energy Private Limited M.M.Detergents Company Private Limited Annai Power Private Limited Dindigul Foods Park Private Limited Tutifood Private Limited	Nil	Nil	Nil
13. Membership/Chairmanship of Committees of the Public Companies (includes only Audit, Nomination and Remuneration, Stakeholders Relationship and CSR Committees)	Naga Limited i) Audit Committee ii) Stakeholders Relationship Committee iii) CSR Committee iv) Finance Committee	Naga Limited i) Audit Committee ii) Nomination & Remuneration Committee	Naga Limited i) Audit Committee ii) Nomination & Remuneration Committee iii) Stakeholders Relationship Committee iv) CSR Committee	Nil
14. Justification on Appointment of Independent Director	-	The Board satisfied that its directors possess requisite skills for the effective functioning of the Company		

Route Map to the AGM Venue

Venue : The Presidency Club, 51, Ethiraj Salai, Egmore, Chennai - 600 008.



Land Mark : Opposite to Ethiraj College for Women.

