



# **THAMBBI MODERN SPINNING MILLS LIMITED**

**46<sup>TH</sup> ANNUAL REPORT  
2023-24**



## **CORPORATE INFORMATION**

### **Board of Directors:**

Mr. Ramasamy Udayar Jagadeesan	- Chairman and Managing Director
Mrs. Malathi Jagadeesan	- Non-Executive Director
Mr. Chandran Ravindran	- Non-Executive Independent Director
Mr. Iyamperumal Kandasami	- Non-Executive Independent Director

### **Key Managerial Personnel:**

Mr. P Rajasekaran	- Chief Financial Officer
Ms. C Parvathi Nagaraj	- Company Secretary

### **Registered Office:**

Omalur Road, Jagir Ammapalayam, Salem, Tamil Nadu - 636302

### **Auditors:**

ABNJ & Co., Chartered Accountants  
302, NAV Vivek Indl Estate, Mogal Lane,  
Behind Johnson & Johnson Mahim (W), Mumbai - 400 016

### **Bankers:**

IDBI Bank Limited, Ammapet, Salem 636 003  
HDFC Bank Limited, Brindhavan Road Branch, Salem 636 016

### **REGISTRAR & TRANSFER AGENTS:**

Cameo Corporate Services Limited,  
Subramanian Building, Vth Floor,  
No. 1, Clun House Road, Chennai 600 002



**THAMBBI MODERN SPINNING MILLS LIMITED**  
**CIN: U17111TZ1977PLC000776**  
**REGD. OFFICE: OMALUR ROAD, JAGIR AMMAPALAYAM, SALEM - 636302**  
**Email: [tmsml@ymail.com](mailto:tmsml@ymail.com)**

## **NOTICE OF THE FORTY SIXTH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Forty Sixth Annual General Meeting of the members of Thambbi Modern Spinning Mills Limited will be held on Friday, the 12<sup>th</sup> July, 2024 at 10.00 AM through Video Conferencing ('VC') and other audio-visual means. ('OAVM')

### **ORDINARY BUSINESS**

#### **Item No.1 – Adoption of Financial Statements.**

To consider and if deemed fit to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** the Audited financial statements for the year ended 31<sup>st</sup> March, 2024 prepared as per IND AS and the Reports of the Board and Auditors thereon be and are hereby considered, approved and adopted."

#### **Item No.2 – Re-appointment of Mrs. Malathi Jagadeesan, Director (DIN: 00153952) retiring by rotation as a director.**

To consider and if deemed fit, to pass the following resolution as an **Ordinary resolution:**

**"RESOLVED THAT** pursuant to Section 152(6) of the Companies Act, 2013, Mrs. Malathi Jagadeesan, Director (DIN: 00153952) retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a director of the Company."

**On behalf of the Board**

**10<sup>th</sup> June, 2024**  
**Salem**

**Ramasamy Udayar Jagadeesan**  
**Chairman**  
**(DIN:01153985)**



## NOTES:

### **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. The forthcoming AGM will be held through video conferencing (VC) or other audio-visual means (OAVM) as per the guidelines issued by the Ministry of Corporate Affairs (MCA) Circulars. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [www.thambbimodern.com](http://www.thambbimodern.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).



7. Pursuant to Rule 22(5) of the Rules, the Company has appointed CS Srinidhi Sridharan of Srinidhi Sridharan & Associates, Company Secretaries (Membership No FCS - 12510 /COP - 17990), as the scrutinizer (the "Scrutinizer") for conducting the e-voting, in a fair and transparent manner.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **9<sup>th</sup> July, 2024 at 09.00 A.M.** and ends on **11<sup>th</sup> July, 2024 at 05.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **5<sup>th</sup> July, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
----------------------	--------------



<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b> Depository</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b> Depository</p>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>



access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (iv) After entering these details appropriately, click on "SUBMIT" tab.



- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN **\*\*\*** for **THAMBBI MODERN SPINNING MILLS LIMITED**.
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [tmsml@ymail.com](mailto:tmsml@ymail.com) with a copy to [cssrnidhi.sridharan@gmail.com](mailto:cssrnidhi.sridharan@gmail.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **Five days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Five days prior to meeting**



mentioning their name, demat account number/folio number, email id, mobile number at [tmsml@ymail.com](mailto:tmsml@ymail.com). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.



**Particulars pursuant to Secretarial Standard on General Meetings (SS-2)**

Name	<b>Mrs. Malathi Jagadeesan</b>
DIN	00153952
Date of Birth	27-04-1954
Date of first appointment on the Board	10-10-1994
Shareholding in the Company as on March 31, 2024	10,68,530
Relationship with other Director/KMP	Spouse of Mr. Ramasamy Udayar Jagadeesan, Managing Director
Qualifications	B.Sc.
Number of Meetings attended during the year (2023-24)	8(8)
Directorship in other Companies as on March 31, 2024	1. Sunrise Jewelleries Private Limited 2. Jagdeesh Apartments Private Limited 3. Vanpugazh Private Limited 4. Rajalakshmi Resources Private Limited
Membership/ Chairmanship of committees of other Board	Nil



## BOARDS' REPORT

Your directors have pleasure in presenting the 46<sup>th</sup> Annual Report of the Company together with the Audited financial statements for the year ended 31<sup>st</sup> March, 2024.

### FINANCIAL RESULTS

<b>PARTICULARS</b>	<b>2023-24 (Rs. In Lakhs)</b>	<b>2022-23 (Rs. In Lakhs)</b>
Revenue from Operations	309.87	290.94
Operating Profit before Interest, Depreciation & Other Income	122.90	36
Less: Depreciation	58.04	53.85
Less: Interest	152.13	173.71
<b>Profit before exceptional and extra ordinary items and tax of Continuing business</b>	(85.54)	(191.55)
Exceptional Items	(28.03)	(9.38)
<b>Profit after exceptional and extra ordinary items and tax of continuing business</b>	(57.51)	(200.94)
Less: Provision for Tax (Current Tax and Deferred Tax)	1.83	23.48
Profit after Tax	(59.35)	(224.42)

### PERFORMANCE

During the year our Company's revenue is Rs. 309.87 Lakhs compared to the previous year of Rs. 290.94 Lakhs. The Company expects to generate more revenues in the coming year.

### SHARE CAPITAL

The paid-up capital of the Company as on 31<sup>st</sup> March 2024 was Rs.11,52,55,400/-. During the year under review, the company has not issued shares with differential voting rights nor granted stock options or issued sweat equity shares.

Pursuant to SEBI (Delisting of Equity Shares) Regulations, 2018, the Company opted for Voluntary delisting of equity shares from the BSE Limited, the only stock exchange where the shares of the Company were listed and the shares of the Company are delisted with effect from 27<sup>th</sup> February, 2024.

### DIVIDEND

Taking into account the financial performance of the company, your directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March 2024.



Consequently, no amount is proposed to be transferred to the General Reserves of the company.

### **DETAILS OF DEPOSITS**

The Company has not accepted Deposits covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014

### **PARTICULARS OF LOANS/GUARANTEES/INVESTMENTS**

During the year there were no loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013.

### **RISK MANAGEMENT POLICY**

The Company has a Risk Management policy which systematically evaluates the business risks, operational control and policy compliance associated with its business through its risk document, on an ongoing basis. The Board is apprised of the risk document and the mitigation plans at the Board meeting.

### **SUBSIDIARY / ASSOCIATE / HOLDING COMPANY**

The Company does not have any subsidiary/ Associate Company.

### **DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The company has an adequate internal control system, commensurate with the size, scale and complexity of its operations with proper checks and balances.

The Internal control framework including delegation of authority and standard operating procedures are established and laid out across the businesses and functions. These are reviewed and improved on a regular basis.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board comprises of a Managing Director and three (3) Non- Executive Directors out of which two Directors are Independent Directors.

Ms. Malathi Jagadeesan (DIN: 00153952) retires by rotation pursuant to Section 152 (6) of the Companies Act, 2013 and the Articles of Association of the Company at the forth coming Annual General Meeting and being eligible, offers herself for re-appointment.



The necessary resolution for the re-appointment of Ms. Malathi Jagadeesan as a Director of the Company included in the notice sent along with the annual report.

Mr. Ashok Pukhraj Shah and Mr. Muthu Pugazhendi, Independent Directors of the Company retired with effect from 27<sup>th</sup> August, 2023 pursuant to expiry of their term. Mr. Iyamperumal Kandasami (DIN: 10271149) and Mr. Ravindran Chandran (DIN: 03439804) were appointed as Additional Directors of the Company at the Board Meetings held on 11<sup>th</sup> August 2023 and 18<sup>th</sup> August respectively and their appointments as Independent Directors of the Company was approved by the members through Postal Ballot dated 28<sup>th</sup> September, 2023.

Ms. M Uma Maheshwari, Company Secretary and Compliance Officer of the Company resigned with effect from 15<sup>th</sup> February, 2024 and subsequent to the financial year Ms. Parvathi Nagaraj was appointed as Company Secretary of the Company with effect from 12<sup>th</sup> April, 2024.

## **MEETINGS OF THE BOARD**

The Board met 8 (eight) times during the financial year ended 31<sup>st</sup> March 2024. The intervening gap between the meetings was within the time prescribed under the Companies Act, 2013.

## **REMUNERATION POLICY**

Pursuant to Section 178 of the Companies Act, 2013, the Board on the recommendation of the Nomination and Remuneration Committee framed the remuneration policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of a director. The Remuneration Policy is available at website of the Company at [https://www.thambbimodern.com/investors.php#corporate\\_policies](https://www.thambbimodern.com/investors.php#corporate_policies)

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors' make the following Statements in terms of Section 134(3)(c) of the Companies Act,2013:

- a. that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b. that the Directors had selected such accounting policies as mentioned in Note No. 1 & 2 of the Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2024 and of the loss of the company for the year ended on that date;
- c. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies



Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

- d. that the Directors had prepared the annual accounts on a going concern basis and
- e. that the Directors had devised proper systems to ensure compliance with the provisions of applicable laws and that such systems were adequate and operating effectively.

## **INDEPENDENT DIRECTORS**

The Company has received necessary declarations from Mr. Iyamperumal Kandasami (DIN: 10271149) and Mr. Ravindran Chandran (DIN: 03439804), Independent Directors of the Company under Section 149(7) of the Companies Act, 2013, Rule 4 and Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014 that they meet with the criteria of Independence as laid down in Section 149(6) and have registered themselves in the databank maintained by the Indian Institute of Corporate Affairs and have passed/ have been exempted from passing the Online Proficiency Self-Assessment Test conducted by the institute. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the rules made there under for appointment as Independent Director and confirmed that they are independent of the management.

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 (the Act) the Independent Directors of the company had a separate meeting during the financial year without the attendance of non-independent Directors and members of management.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Directors and other designated persons which may have a potential conflict with the interest of the Company at large. There are no contracts or arrangements entered into with related parties during the year to be disclosed under Sections 188(1) and 134(h) of the Act in form AOC-2 (Enclosed as **Annexure-2**)

All proposed transactions with related parties are placed before the audit committee for approval at the beginning of the financial year. The transactions entered into pursuant to the approvals granted are placed before the audit committee/Board for its review and consideration for modifications, if any, on a quarterly basis.

## **MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD'S REPORT AND THE END OF FINANCIAL YEAR**



There have been no material changes or commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### **AUDIT COMMITTEE**

Pursuant to Section 177 of the Companies Act, 2013, the Committee was formed by the Board of Directors and consists of the following members:

- |                              |   |          |
|------------------------------|---|----------|
| 1. Mr. Ravindran Chandran    | - | Chairman |
| 2. Mr. Iyamperumal Kandasami | - | Member   |
| 3. Mrs. Malathi Jagadeesan   | - | Member   |

The Board has accepted the recommendations of the Audit Committee and there were no incidences of deviation from such recommendations during the financial year under review. The Committee was reconstituted with effect from 28<sup>th</sup> August, 2023, pursuant to expiry of tenure of Mr. Ashok Pukhraj Shah and Mr. Muthu Pugazhendi, Independent Directors of the Company.

### **NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to Section 178 of the Companies Act, 2013, the Board has constituted Nomination and Remuneration Committee consisting of the following members:

- |                              |   |          |
|------------------------------|---|----------|
| 1. Mr. Iyamperumal Kandasami | - | Chairman |
| 2. Mr. Ravindran Chandran    | - | Member   |
| 3. Mrs. Malathi Jagadeesan   | - | Member   |

The Board has accepted the recommendations of the Nomination and Remuneration Committee and there were no incidences of deviation from such recommendations during the financial year under review. The Committee was reconstituted with effect from 28<sup>th</sup> August, 2023, pursuant to expiry of tenure of Mr. Ashok Pukhraj Shah and Mr. Muthu Pugazhendi, Independent Directors of the Company.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Pursuant to Section 178 of the Companies Act, 2013, the Committee was formed by the Board of Directors and consists of the following members:

- |                              |   |          |
|------------------------------|---|----------|
| 1. Mrs. Malathi Jagadeesan   | - | Chairman |
| 2. Mr. Ravindran Chandran    | - | Member   |
| 3. Mr. Iyamperumal Kandasami | - | Member   |



The Board has accepted the recommendations of the Audit Committee and there were no incidences of deviation from such recommendations during the financial year under review. The Committee was reconstituted with effect from 28<sup>th</sup> August, 2023, pursuant to expiry of tenure of Mr. Ashok Pukhraj Shah and Mr. Muthu Pugazhendi, Independent Directors of the Company.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Company does not meet the criteria specified under Section 135(1) of the Companies Act, 2013, consequently, the provisions pertaining to Corporate Social Responsibility shall not be applicable to the Company.

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

The company has not received any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

The Equity shares of the Company was voluntarily delisted from the Stock exchange (BSE Limited) with effect from 27<sup>th</sup> February, 2024.

### **STATUORY AUDITORS**

ABNJ & Co. Chartered Accountants were appointed as the Statutory Auditors of the Company at the 45<sup>th</sup> Annual General Meeting held on 07<sup>th</sup> July 2023 to hold office until the conclusion of 50<sup>th</sup> Annual General Meeting.

The Auditors have furnished their consent to continue to act as the Statutory Auditors, in terms of Section 139 of the Act and have also provided a certificate to the effect that their appointment shall be in accordance with the conditions laid down and that they satisfy the criteria provided under Section 141 of the Act.

### **INTERNAL AUDITORS**

The company had appointed Mr. S. Muthu Raju, Practicing Company Secretary as Internal Auditors of the Company for the financial year 2023-24.

### **SECRETARIAL AUDITORS**

The Company is not required to obtain Secretarial Audit Report as required under Section 204 of the Companies Act, 2013.



## **EXPLANATION AND COMMENTS**

The reports of Statutory auditors are self-explanatory and having no adverse comments.

The details in respect of frauds reported by auditors under Section 143(12) other than those which are reportable to the Central Government is not applicable.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24.

No. of complaints received – Nil

No. of complaints disposed of – Not Applicable

## **CHANGE IN THE NATURE OF BUSINESS**

During the year, there is no change in nature of Business of the Company.

## **COST RECORD AND COST AUDIT**

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of section 148(1) of the Act is not applicable to the Company.

## **DETAILS OF APPLICATION MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND DETAILS OF ONE TIME SETTLEMENT**

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year. The Company had not made any one-time settlement with banks or financial institutions during the year.



## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE**

The Company has no commercial activities calling for conservation of energy and/or technology absorption and no foreign exchange earnings attracting disclosure in pursuance of Rule 8(3) of the Companies (Account) Rules, 2014. However, during the year the Company has dealings with foreign exchange earnings and outgo.

## **ANNUAL RETURN**

The details forming part of the annual return in the prescribed Form MGT – 7 is available at the website of the Company [https://www.thambbimodern.com/investors.php#annual\\_return](https://www.thambbimodern.com/investors.php#annual_return)

## **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Board Meetings (SS-1) and General Meeting (SS-2) held during the year.

## **ACKNOWLEDGEMENT**

The Board of Directors acknowledges the continued co-operation and support received from Bankers, Institutions, Principals, Suppliers and Customers and also records its appreciation to all the employees of the Company for their contribution to the Company's operations during the year under review.

**On behalf of the Board**

**10<sup>th</sup> June 2024**  
**Salem**

**Ramasamy Udayar Jagadeesan**  
**Chairman**  
**(DIN:01153985)**

**FORM NO. AOC.2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

Name(s) of the related party and nature of relationship	NIL
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value if any	
Justification for entering such contracts or arrangements or transactions	
Date of approval by the Board	
Amount paid as advances, if any	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name(s) of the related party and nature of relationship	NIL
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value if any	
Date(s) of approval by the Board, if any	
Amount paid as advances, if any	

**On behalf of the Board**

**10<sup>th</sup> June 2024  
Salem**

**Ramasamy Udayar Jagadeesan  
Chairman  
(DIN: 01153985)**