

RAJAPALAYAM MILLS LIMITED

Regd. Office : Rajapalayam Mills Premises, P.A.C. Ramasamy Raja Salai,
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Date : 14-08-2019

M/s. BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 532503

Dear Sir,

Sub: Proceedings of 83rd Annual General Meeting held on 14-08-2019

Pursuant to Regulation 30(6) read with Clause 13 of Schedule III, Part A, Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the proceedings of the 83rd Annual General Meeting held on 14-08-2019.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For RAJAPALAYAM MILLS LIMITED

**A. ARULPRANAVAM
SECRETARY**

Encl.: As Above

PROCEEDINGS OF 83rd ANNUAL GENERAL MEETING

Day & Date : Wednesday, the 14th August, 2019
Venue : P.A.C. Ramasamy Raja Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam-626108.
Time of Commencement : 10.00 A.M.
Time of Conclusion : 10.25 A.M.

Attendance / Holding	No. of Persons	Aggregate No. of Shares held
Attended in Person	31	23,01,601
Attended through Proxy	-	-

The following Directors were present at the Meeting:

1. Justice Shri P.P.S. Janarthana Raja Chairman of the Audit Committee and Chairman of the Nomination & Remuneration Committee, Member representing Stakeholders Relationship Committee.
2. Smt. R. Sudarsanam, Managing Director
3. Smt. P.V. Nirmala Raju
4. Shri S.S. Ramachandra Raja
5. Shri N.K. Ramasuwami Raja
6. Shri A.V. Dharmakrishnan
7. Shri V. Santhanaraman
8. Shri P.V. Abinav Ramasubramaniam Raja
9. Shri P.A.S. Alaghar Raja

Auditors present:

1. Shri R. Palaniappan M/s. N.A. Jayaraman & Co. Chartered Accountants
2. Shri P.Santhanam M/s. SRSV & Associates Chartered Accountants
3. Shri M.R.L. Narasimha Secretarial Auditor

The following Executives were present at the Meeting:

In Attendance:

1. Shri A. Arulpranavam, Secretary

By Invitation:

1. Shri B. Gnanagurusamy, Chief Financial Officer
2. Shri N. Mohanarengan, Chief Operating Officer



As Shri P.R. Venketrama Raja, Chairman was not present and communicated his inability to attend the Annual General Meeting, the Directors present at the meeting elected Justice (Retd.) Shri P.P.S. Janarthana Raja, Chairman of the Audit Committee as the Chairman of the meeting.

The Chairman of the meeting confirmed that the quorum was present and called the meeting to order.

The Chairman of the meeting welcomed the Members to take part in the proceedings of the Meeting.

The Chairman of the meeting explained the absence of Shri P.R. Venketrama Raja, Chairman of the Board & Chairman of the Stakeholders Relationship Committee which was due to his un-expected business trip outside India. He further explained the absence of Shri K.B. Nagendra Murthy and Smt. Soundara Kumar, Directors, which was due to their pre-occupation.

The Chairman of the meeting informed the Members that the Register of Directors and Key Managerial Personnel maintained under Section 170 (1) of the Companies Act, 2013, Independent Auditors' Report and the Secretarial Audit Report were available for inspection by Members.

With the consent of the Members, the Notice of the Meeting, Directors' Report, Financial Statements (both Separate and Consolidated), Independent Auditors' Report to the Shareholders and Secretarial Audit Report, having already been circulated to the Members were taken as read. It was noted that there were no qualifications, observations or comments or other remarks on the financial transactions or matters which had any adverse effect on the functioning of the Company in the Auditors' Report. It was also noted that there were no qualifications, observations or comments or other remarks, in the Secretarial Audit Report.

The Chairman of the meeting delivered his speech during the course of which he reviewed the performance of the Company and adequately clarified the queries raised by some of the Members.

The Chairman of the meeting informed the Members that the Company had provided remote e-voting facility to the Members whose names appeared on the Register of Members / list of Beneficial Owners received from NSDL / CDSL as on 9th August, 2019, cut-off date to vote on the resolutions to be considered at the Annual General Meeting. He informed that the remote e-voting commenced at 9.00 AM on 11th August, 2019 and ended at 5.00 PM on 13th August, 2019. He requested the



Members who had not availed the remote e-voting facility to vote through ballot for which polling papers and ballot box had been provided at the venue of the meeting.

The Chairman of the meeting informed the Members that Shri R. Palaniappan, Chartered Accountant (Membership No: 205112), Partner, M/s. N.A. Jayaraman & Co., Chartered Accountants had been appointed as the Scrutiniser to scrutinise the remote e-voting and the ballot process in a fair and transparent manner.

The Secretary read out the resolutions on which the Members were required to vote.

ORDINARY BUSINESS - ORDINARY RESOLUTION

RESOLUTION NO: 1

"RESOLVED that the Company's Separate and Consolidated Audited Financial Statements for the year ended 31st March, 2019, and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

RESOLUTION NO: 2

"RESOLVED that a Dividend of Rs.4/- per share be and is hereby declared for the year ended 31st March, 2019 and the same be paid to those Shareholders whose name appear in the Register of Members and Register of Depositories as on 9th August, 2019."

RESOLUTION NO: 3

"RESOLVED that Shri P.R. Venketrama Raja (DIN: 00331406), who retires by rotation, be and is hereby re-appointed as a Director of the Company."

ORDINARY BUSINESS - SPECIAL RESOLUTION

RESOLUTION NO: 4

"RESOLVED that Shri S.S. Ramachandra Raja (DIN: 00331491), who retires by rotation, be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015, Shri S.S. Ramachandra Raja, Non-Executive Director of the Company, who has attained the age of 75 years, shall continue to occupy the position of Non-Executive Director from this Annual General Meeting till the Annual General Meeting at which he becomes liable to retire by rotation under Section 152(6)(c) of the Companies Act, 2013."



SPECIAL BUSINESS - SPECIAL RESOLUTION

RESOLUTION NO: 5

"RESOLVED that pursuant to Section 196,197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, approval of the Company be and is hereby accorded to the appointment of Smt. R. Sudarsanam (DIN:00433926) as Managing Director of the Company for a period of 3 years with effect from 01-04-2020, at a remuneration equivalent to 5% of the net profits of the Company.

RESOLVED FURTHER that where in any financial year during the currency of her tenure, the Company has no profits or where the remuneration computed at 5% of the net profit is less than Rs.2,40,00,000/-, the minimum yearly remuneration of the Managing Director shall be Rs.2,40,00,000/- along with the following perquisites:

- (i) 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;
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- (iii) Encashment of leave at the end of the tenure and other perquisites as allowed under Section IV of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER that the Nomination and Remuneration Committee be and is hereby authorized to fix the components, quantum and periodicity of the remuneration payable to the Managing Director subject to the aforementioned limits.

RESOLVED FURTHER that the remuneration aforesaid shall be exclusive of any fee paid for attending Meetings of the Board or any Committee thereof or for any other purpose, whatsoever as may be decided by the Board as provided in Section 197(5) of the Companies Act, 2013."

RESOLUTION NO: 6

"RESOLVED that subject to the approval of the Financial Institutions / Banks, in supersession of the resolution passed at the Annual General Meeting held on 4th August, 2014 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of money which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company, free reserves and its securities premium, provided that the maximum amount of moneys so outstanding, shall not at any time exceed Rs.750 Crores (Rupees Seven Hundred and Fifty Crores Only)."



SPECIAL BUSINESS - ORDINARY RESOLUTION

RESOLUTION NO: 7

"RESOLVED that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Smt. P.V. Nirmala Raju (DIN: 00474960), appointed as an Additional Director of the Company on 24-04-2019 pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting, and being eligible, offer herself for appointment and in respect of whom the Company has received a notice in writing from a Member pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Smt. P.V. Nirmala Raju, for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

RESOLUTION NO: 8


"RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.1,40,000/- (Rupees One Lakh Forty Thousand Only) plus applicable taxes and Out-of-pocket expenses payable to Shri M. Kannan, Cost Accountant (Firm Registration No. 102185) appointed as the Cost Auditor of the Company by the Board of Directors, for the financial year 2019-20 for auditing the Cost Records relating to manufacture of textile products, be and is hereby ratified and confirmed."

The Chairman of the meeting informed the Members that in accordance with Rule 20(4) (xii) and its Proviso of the Companies (Management and Administration) Rules 2014, the Secretary of the Company had been authorised to receive the Scrutiniser's Report, countersign the same and declare the results of the voting forthwith. The Chairman of the meeting further informed that the results declared along with the report of the Scrutiniser would be placed on the website of the Company and would also be provided to CDSL immediately after the declaration of result for placing on their website.

The results would also be submitted to the Stock Exchange with 48 hours of conclusion of the General meeting as provided under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the purpose of placing the results on their websites as provided under Proviso to Rule 20(4)(xvi) of the Companies (Management and Administration) Rules, 2014

The meeting ended with a vote of thanks to the Chair.

For RAJAPALAYAM MILLS LIMITED



(A. ARULPRANAVAM)
Secretary.

