

Ref. No.Sec/57<sup>th</sup> AGM Proceedings  
10.8.2022

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Scrip Code: RAMCOIND EQ

BSE Limited  
Floor 25, "P.J.Towers"  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 532369

Dear Sirs,

**Sub : Proceedings of 57<sup>th</sup> Annual General Meeting held on 10.8.2022**

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 Annual General Meeting held on 10.8.2022.

Kindly take the same on record.

Thanking you

Yours faithfully  
For RAMCO INDUSTRIES LIMITED

  
S. Balamurugasundram  
Company Secretary & Legal Head

Encl.: as above

**PROCEEDINGS OF 57<sup>TH</sup> ANNUAL GENERAL MEETING**

Day & Date : Wednesday, the 10<sup>th</sup> August, 2022  
The Annual General Meeting was held through  
Video Conferencing/Other Audio Visual Means (VC)

Time of Commencement : 11.30 AM  
Time of Conclusion : 12.30 PM

DIRECTORS PRESENT	CATEGORY / POSITION	ATTENDED THROUGH VC FROM
Shri P.R. Venketrama Raja	Chairman & Chairperson of Stakeholders Relationship Committee and Corporate Social Responsibility Committee	Chennai
Shri P.V. Abinav Ramasubramaniam Raja	Managing Director	Chennai
Shri R.S. Agarwal	Independent Director & Chairperson of Audit Committee and Nomination and Remuneration Committee	Mumbai
Shri S.S. Ramachandra Raja	Non Independent Director	Rajapalayam
Shri N.K. Shrikantan Raja	Non Independent Director	Rajapalayam
Shri V. Santhanaraman	Independent Director	Chennai
Smt. Justice Chitra Venkataraman (Retd.)	Independent Director	Chennai
Shri Ajay Bhaskar Baliga	Independent Director	Chennai
<b>IN ATTENDANCE</b> Shri S. Balamurugasundaram	Company Secretary & Legal Head	Chennai
<b>BY INVITATION</b>		
Shri Prem G Shanker	Chief Executive Officer (CEO)	Chennai
Shri K. Sankaranarayanan	Chief Financial Officer (CFO)	Chennai
<b>SCRUTINISER</b> Shri.K.Srinivasan	Chartered Accountant, Partner - M/s. M.S.Jagannathan & N.Krishnaswami, Chartered Accountants.	Chennai



<b>AUDITORS</b>		<b>ATTENDED THROUGH VC FROM</b>
Shri G. Chella Krishna Smt. Madura Ganesh	Representing M/s.SRSV & Associates, Chartered Accountants – Statutory Auditors	Chennai
Smt. V. Jayanthi Shri.M.Vijayan Shri C. Kesavan	Representing M/s.Ramakrishna Raja And Co., Chartered Accountants – Statutory Auditors	Madurai
Shri.K.Sriram and Shri.R.Sivasubramaniam	Representing M/s.S.Krishnamurthy & Co., Company Secretaries, Secretarial Auditor	Chennai & Coimbatore respectively

The meeting was attended by 73 members through VC.

The Secretary welcomed the Shareholders and informed that the Meeting was held through VC in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India. He further informed that the Company had provided live webcast of the proceedings of Meeting through CDSL Platform and requested Chairman to preside over the meeting.

Shri P.R. Venketrama Raja, Chairman of the Company presided and welcomed the Shareholders.

The Chairman introduced the Directors.

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

Secretary informed the Shareholders that the Registers as required under the Companies Act, 2013 were made available electronically for inspection by the members. Members seeking to inspect such registers could send their request to [bms@ril.co.in](mailto:bms@ril.co.in)

Secretary further informed the shareholders that necessary Certificate dated 18.5.2022 had been obtained from the Company's Secretarial Auditors with respect to implementation of Employee Stock Option Schemes, that they were in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the Members of the Company and the same had been attached as Annexure-10 to the Annual Report for the year 2021-22. He further informed that the details as required under Part F of Schedule I read with Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, were disclosed in the Company's website.



Secretary announced that since the Notice convening the meeting has been circulated by e-mail to shareholders and hosted on the website of the Company and the Stock Exchanges, the Notice had been taken as read.

Secretary further informed that since the Statutory Auditors' Report, being an unqualified/unmodified one and had been circulated along with the Annual Report, the same had been taken as read.

Secretary informed the members that the e-voting process had been explained in the Notice convening the AGM. For those persons who had acquired shares subsequent to the despatch of the Annual Report, the notice for the AGM containing the instructions had been mailed to them individually.

Secretary informed the Members that the facility of remote e-voting for the Members was made available from 9:00 a.m. on Sunday the 7<sup>th</sup> August, 2022 and concluded at 5:00 p.m. on Tuesday the 9<sup>th</sup> August, 2022. The Secretary further informed that the Members who were present at the AGM and had not cast their votes by remote e-voting could cast their votes during the Meeting and till 15 minutes after the conclusion of the Meeting. If any votes cast by the Members through the e-voting available during the AGM and if the same members did not participate in the Meeting through VC, then the votes cast by such members would be considered invalid as the facility of e-voting during the meeting was available only to the members who attended the meeting.

Secretary further informed the members that those who had cast their vote by remote e-voting prior to the meeting could attend the meeting but would not be entitled to cast their vote again.

The Chairman delivered his speech during the course of which he reviewed the performance of the Company.

After conclusion of the Chairman's Speech, Shri Prem G Shanker, CEO, made a presentation on various new products that were introduced last year.

The Chairman opened the session for Questions and Answers. The Chairman informed that the Company had made necessary arrangements for the two-way communication in the meeting, for the registered shareholders to express their views. Accordingly, out of 2 shareholders, who had been registered as speaker shareholders, 1 Shareholder spoke during the AGM. The Chairman and Chief Executive Officer adequately clarified the queries raised by him.

The following items of business as set out in the Notice convening the 57<sup>th</sup> Annual General Meeting were transacted.



No.	<b>ORDINARY BUSINESS – ORDINARY RESOLUTION</b>
1.	<p>Adoption of Company's Separate and Consolidated Audited Financial Statements for the year ended 31.3.2022.</p> <p><b>"RESOLVED</b> that the Company's Separate and Consolidated Audited Financial Statements for the year ended 31<sup>st</sup> March 2022 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."</p>
2.	<p>Declaration of Dividend for the year 2021-22 at the rate of Re.1/- per share.</p> <p><b>"RESOLVED</b> that a Dividend of Re.1.00 per Share be and is hereby declared for the year ended 31<sup>st</sup> March 2022 out of the profits of the company for the year and the same be paid to those shareholders whose names appear in the Register of Members and Register of Beneficial Owners maintained by the Depositories as on 3<sup>rd</sup> August, 2022."</p>
<b>ORDINARY BUSINESS – SPECIAL RESOLUTION</b>	
3.	<p>Reappointment of Shri N.K. Shrikantan Raja, as a Director, liable to retire by rotation.</p> <p><b>"RESOLVED</b> that pursuant to Section 159 of the Companies Act, 2013, Regulation 17(1A) of SEBI (LODR) regulations 2015 and other applicable statutory provisions, Shri N K Shrikantan Raja (DIN: 00350693) who retires by rotation and who will be attaining the age of 75 years during his next tenure, be and is hereby re-appointed as a Director of the Company."</p>
<b>ORDINARY BUSINESS – ORDINARY RESOLUTION</b>	
4.	<p>Reappointment of M/s. Ramakrishna Raja And Co., Chartered Accountants, and M/s. SRSV &amp; Associates, Chartered Accountants, as Auditors</p> <p><b>"RESOLVED</b> that in terms of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. Ramakrishna Raja And Co., Chartered Accountants, holding Firm Registration No.005333S and M/s. SRSV &amp; Associates, Chartered Accountants, holding Firm Registration No.015041S, be and are hereby jointly re-appointed as Auditors of the Company whose tenure as Auditors come to an end at the close of the 57<sup>th</sup> Annual General Meeting in terms of Section 139(2) of the Companies Act, 2013) for 5 consecutive financial years commencing from the Financial Year 2022-23 and to hold Office from the conclusion of 57<sup>th</sup> Annual General Meeting till the conclusion of 62<sup>nd</sup> Annual General Meeting to be held in the year 2027.</p> <p><b>RESOLVED FURTHER</b> that each of the Auditors shall be paid for statutory Audit for the financial year 2022-23 a remuneration of Rs. 5 lacs (Rupees Five lacs only), exclusive of applicable taxes and out of pocket expenses and for the financial years 2023-24,2024-25,2025-26 and 2026-27, the Board of Directors are authorised to fix/ revise the remuneration based on the recommendation of the Audit Committee.</p> <p><b>RESOLVED FURTHER THAT</b> for the financial years 2022-2027 the Board of Directors are authorised to fix the remuneration for certification and other matters based on the recommendation of the Committee."</p>



<b>SPECIAL BUSINESS – SPECIAL RESOLUTION</b>	
5.	<p>Re-appointment of Shri P.V. Abinav Ramasubramaniam Raja (DIN 07273249) as Managing Director of the Company, for a further period of 5 (five) years with effect from 4.06.2022.</p> <p><b>“RESOLVED</b> that pursuant to the provisions of Sections 196, 197 and 203, Schedule V and other applicable provisions of the Companies Act, 2013, read with the Rules thereunder, Regulations 16,17 of the Articles of Association of the Company and Regulation 17(6)(e)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby accorded to the re-appointment of Shri P.V. Abinav Ramasubramaniam Raja (DIN 07273249 ) who is also the Whole time Director of M/s Ramco Systems Limited (RSL) as Whole time Key Managerial Personnel in the position of Managing Director of the Company, for a further period of 5 (five) years with effect from 4.06.2022, on a remuneration as set out hereunder:</p> <p>A. When the Company is having profit :-</p> <p>5% (five percent) of the net profits of the Company or M/s. Ramco Systems Limited (RSL) whichever is higher, calculated as per section 197 (1) read with section 198 of the Companies Act, 2013 by way of monthly salary, allowances, other perquisites / benefits and commission or in any other combination as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.</p> <p>B. When the Company has no profits or its profits are inadequate :-</p> <p>Where in any financial year during the currency of his tenure, not being more than three such financial years over the entire tenure of five years, the Company has no profit or inadequate profit,</p> <p>(i) He shall be paid remuneration as provided under (A) of Section II, Part II of Schedule V of the Companies Act, 2013 based upon effective capital after deducting Managerial remuneration paid to him by RSL, during such financial year(s).</p> <p>(ii) He shall be eligible for the following perquisites which shall not be included in the computation of ceiling on the remuneration:</p> <p>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.</p>



- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- c. Encashment of leave at the end of the tenure.

Subject to the overall limits of (i) and (ii) above, he shall be paid a remuneration of Rs.18 lakhs per month as Salary and Allowances, excluding perquisites.

**C. Sitting Fees**

The remuneration as aforesaid, shall be exclusive of any fee payable to the Directors for attending Meetings of the Board or Committee thereof or for any other purpose, whatsoever as may be decided by the Board pursuant to Section 197(5) of the Companies Act, 2013.

**D. Commission**

Such Commission, which together with the above said Salaries/allowances and value of perquisites paid both by Ramco Industries Limited and Ramco Systems Limited, shall not exceed 5% of the Profits of either Ramco Industries Limited or the Profits of Ramco Systems Limited, whichever is higher."

**RESOLVED THAT** Nomination and Remuneration committee be and is hereby authorised to fix the components, quantum, periodicity and other terms of remuneration payable to the Managing Director subject to the limits specified in Schedule V of the Companies Act, 2013 and subject to the compliance of the provisions of the other rules and regulations as may be applicable to the company from time to time. "

**SPECIAL BUSINESS – ORDINARY RESOLUTION**

6. Ratification of remuneration of Rs.2,50,000/- (exclusive of GST and out of pocket expenses) to M/s. N. Sivashankaran & Co., Cost Accountants, Cost Auditors of the Company, for the year 2022-23.

**"RESOLVED** that pursuant to the provisions of Section 148(3) 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.2,50,000/- (Rupees Two lakh fifty thousand only) exclusive of applicable GST and Out-of-pocket expenses, payable to M/s. N. Sivashankaran & Co., Cost Accountants (Firm Registration No. 100662 ) appointed as the Cost Auditors of the Company by the Board of Directors, for the financial year 2022-23 for auditing the Cost Records relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn, be and is hereby ratified."



7. Amendment to ESOS 2021 - Plan A

**“RESOLVED** THAT in partial modification of the special resolution passed by the members of the Company at their Annual General Meeting held on August 19, 2021 and pursuant to section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEB and SE Regulations) Regulations”], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), including any statutory modification(s) and/or re-enactment thereof or the Guidelines, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the “Board”, which expression shall also include any committee including constituted by the Board for this purpose), consent of the members be and is hereby accorded for variation in the Employee Stock Option Scheme, 2021 - Plan A, (“Scheme”) by replacing clause 10.2.3 and 10.2.4 of the said Scheme with the following clause for treatment of options by the eligible employees who have been granted shares under the Scheme of the company:

S. No.	Particulars	Vested ESOPs	Unvested ESOPs
10.2.3	Retirement/Early Retirement approved by the Company	All the Vested ESOPs as on date of retirement shall be exercised by the Option Grantee within 90 days from the date of vesting.	All Unvested Options shall be deemed to be vested immediately and may be exercised by the Option Grantee within 90 days from the event.
10.2.4	Death	All Vested ESOPs may be exercised by the nominee/legal heir(s) of the Option Grantee immediately after the date of the death of the Option Grantee, but in no event later than 90 days from the date of vesting.	All Unvested Options as on the date of death of the Option Grantee shall be deemed to be vested immediately and may be exercised by the nominee/ legal heir(s) of Option Grantee immediately after the date of the death of the Option Grantee within 90 days from the date of the death.



	<p><b>RESOLVED FURTHER THAT</b> consent of the members be and is hereby accorded for variation in the Scheme by replacing clause 11.7 with the following:- "The Board shall at each annual general meeting place, before the Shareholders of the Company, a certificate from the Secretarial Auditors of the Company that the ESOS 2021 - Plan A has been implemented in accordance with SEBI (SBEB) Regulations and is in accordance with the resolutions passed by the Company, in respect of the same or any modifications to the scheme in general meetings , duly approved by the members from time to time."</p> <p><b>RESOLVED FURTHER THAT</b> pursuant to the applicable regulations, the approval of the members be and is hereby given to the scheme, as amended considering the treatment of options by the eligible employees and certificate from Secretarial Auditors.</p> <p><b>RESOLVED FURTHER THAT</b> each of the Directors or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the company".</p>
<p>8.</p>	<p>Amendment to ESOS 2021 – Plan B.</p> <p><b>"RESOLVED THAT</b> in partial modification of the special resolution passed by the members of the Company at their Annual General Meeting held on August 19, 2021 and pursuant to section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB and SE Regulations) Regulations"], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) and/or re-enactment thereof or the Guidelines, for the time being in force and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company in its sole discretion (hereinafter referred to as the "Board", which expression shall also include any committee constituted by the Board for this purpose), consent of the members be and is hereby accorded for variation in the Employee Stock Option Scheme, 2021 - Plan B, ("Scheme") by replacing clause 10.2.3 and 10.2.4 of the said Scheme with the following clause for treatment of options by the eligible employees who have been granted shares under the Scheme of the company:</p>



S. No.	Particulars	Vested ESOPs	Unvested ESOPs
10.2.3	Retirement/Early Retirement approved by the Company	All the Vested ESOPs as on date of retirement shall be exercised by the Option Grantee within 90 days from the date of vesting.	All Unvested Options shall be deemed to be vested immediately and may be exercised by the Option Grantee within 90 days from the event.
10.2.4	Death	All Vested ESOPs may be exercised by the nominee/legal heir(s) of the Option Grantee immediately after the date of the death of the Option Grantee, but in no event later than 90 days from the date of vesting.	All Unvested Options as on the date of death of the Option Grantee shall be deemed to be vested immediately and may be exercised by the nominee/ legal heir(s) of Option Grantee immediately after the date of the death of the Option Grantee within 90 days from the date of the death.

**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded for variation in the Scheme by replacing clause 11.7 with the following, "The Board shall at each annual general meeting place, before the Shareholders of the Company, a certificate from the Secretarial Auditors of the Company that the ESOS 2021 - Plan B has been implemented in accordance with SEBI (SBEB) Regulations and is in accordance with the resolutions passed by the Company, in respect to the same or any modifications to the scheme in general meetings , duly approved by the members from time to time."

**RESOLVED FURTHER THAT** pursuant to the applicable regulations, the approval of the members be and is hereby given to the scheme, as amended considering the treatment of options by the eligible employees and certificate from Secretarial Auditors.

**RESOLVED FURTHER THAT** each of the Directors or the Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the board to secure any further consent or approval of the members of the company".



Chairman informed that Shri K. Srinivasan, Scrutiniser, would provide the results of the e-voting, which would be announced to Stock Exchanges, besides being displayed on the website of the Company.

The Chairman thanked the Members who participated in the Meeting through VC.

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

For RAMCO INDUSTRIES LIMITED



S. Balamurugasundaram  
Company Secretary & Legal Head

