

# RAJAPALAYAM MILLS LIMITED

Regd. Office : Rajapalayam Mills Premises, P.A.C. Ramasamy Raja Salai,  
Post Box No. 1, Rajapalayam, Tamil Nadu, Pin : 626 117.

CIN : L17111TN1936PLC002298  
PAN : AAACR8897F  
GSTIN : 33AAACR8897F1Z1



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Date : 20-08-2022

M/s. BSE Limited,  
Floor 25, P.J. Towers,  
Dalal Street,  
Mumbai - 400 001.

Scrip Code: 532503

Dear Sir,

**Sub: Proceedings of 86<sup>th</sup> Annual General Meeting held on 20-08-2022**

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 86<sup>th</sup> Annual General Meeting held on 20-08-2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For RAJAPALAYAM MILLS LIMITED**

**A. ARULPRANAVAM**  
**SECRETARY**

Encl.: As Above

## PROCEEDINGS OF 86<sup>th</sup> ANNUAL GENERAL MEETING

Day & Date : Saturday, the 20<sup>th</sup> August, 2022  
 The Annual General Meeting was held through  
 Video Conferencing / Other Audio Visual Means (VC)

Time of Commencement : 11:00 AM  
 Time of Conclusion : 11:40 AM

| DIRECTORS PRESENT                     | CATEGORY / POSITION   | ATTENDED THROUGH VC FROM |
|---------------------------------------|---|--------------------------|
| Shri P.R.Venketrama Raja              | Chairman and Chairman of Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee and Rights Issue Committee | Rajapalayam              |
| Smt. P.V. Nirmala Raju                | Managing Director   | Rajapalayam              |
| Shri S.S. Ramachandra Raja            | Director  | Rajapalayam              |
| Shri N.K. Ramasuwami Raja             | Independent Director  | Rajapalayam              |
| Shri A.V. Dharmakrishnan              | Director  | Chennai                  |
| Justice Shri P.P.S. Janarthana Raja   | Independent Director & Chairman of Audit Committee and Nomination & Remuneration Committee  | Chennai                  |
| Shri V. Santhanaraman                 | Independent Director  | Chennai                  |
| Shri K.B. Nagendra Murthy             | Independent Director  | Chicago, USA             |
| Shri P.V. Abinav Ramasubramaniam Raja | Director  | Chennai                  |
| Shri P.A.S. Alaghar Raja              | Independent Director  | Rajapalayam              |
| <b>IN ATTENDANCE</b>                  |   |                          |
| Shri A. Arulpranavam                  | Secretary   | Rajapalayam              |
| <b>BY INVITATION</b>                  |   |                          |
| Shri N. Mohanarengan                  | President   | Rajapalayam              |
| Shri B. Gnanagurusamy                 | Chief Financial Officer (CFO)   | Rajapalayam              |
| <b>AUDITORS PRESENT</b>               |   |                          |
| Shri R. Palaniappan                   | Representing M/s.N.A. Jayaraman & Co., Chartered Accountants – Statutory Auditors & Also the Scrutiniser for this meeting                                     | Chennai                  |
| Shri V. Rajeswaran                    | Representing M/s.SRSV & Associates, Chartered Accountants – Statutory Auditors  | Chennai                  |
| Shri M.R.L. Narasimha                 | Secretarial Auditor   | Coimbatore               |

The meeting was attended by 67 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 over the meeting.

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

The Chairman welcomed the members and requested them to take part in the proceedings of the meeting conducted through VC and informed that he was satisfied that all efforts feasible under the circumstances have indeed been made by the Company to enable members to participate and vote on the items being considered in the meeting.

The Chairman introduced the Directors and invitees participated through VC.

The Chairman explained the absence of Smt. Soundara Kumar which was due to her pre-occupation.

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 arulpranavam\_a@ramcotex.com.

Secretary announced that since the Notice convening 86<sup>th</sup> Annual General Meeting along with Directors' Report, Business Responsibility Report, Statutory Auditors Report, Secretarial Auditor Report and Financial Statements have already been circulated by e-mail to shareholders and hosted on the website of the Company and the Stock Exchange (BSE Limited), with the consent of the Members the Notice had been taken as read.

Secretary further informed that there were no qualifications or adverse remarks in the Statutory Auditors' Report as well as in the Secretarial Auditor Report. Since the above Audit Reports had already been circulated, with the consent of the Members 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 and before the cut-off date (i.e. 13-08-2022), 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 commenced at 9:00 A.M. on Wednesday, the 17<sup>th</sup> August, 2022 and concluded at 5:00 P.M. on Friday, the 19<sup>th</sup> August, 2022. Members who were present at the AGM and had not cast their votes by remote e-voting could cast their votes during the Meeting.





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

Secretary opened the session for Questions and Answers. Secretary informed that the Company had made necessary arrangements for the two-way communication in the meeting, for the shareholders who have registered themselves as Speakers to express their views. Accordingly, 2 Shareholders who had been registered as Speaker Shareholders participated in the meeting and spoke during the Annual General Meeting. The Chairman adequately clarified the queries raised by the Shareholder.

The following items of business as set out in the Notice convening the 86<sup>th</sup> Annual General Meeting were transacted.

| No | ORDINARY BUSINESS – ORDINARY RESOLUTION   |
|----|---|
| 1  | Adoption of Company's Separate and Consolidated Audited Financial Statements and the Reports of the Board of Directors and Auditors for the year ended 31 <sup>st</sup> March 2022.<br><br>"RESOLVED 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." |
| 2  | Declaration of Dividend of Re.1/- per Share for the year 2021-22<br><br>"RESOLVED THAT a Dividend of Re.1/- per Share be and is hereby declared for the year ended 31 <sup>st</sup> March, 2022 and the same be paid to those Shareholders whose name appear in the Register of Members and Register of Beneficial owners as on 13 <sup>th</sup> August, 2022."   |
| 3  | Re-appointment of Shri A.V. Dharmakrishnan (DIN: 00693181), as a Director, who retires by rotation.<br><br>"RESOLVED THAT Shri A.V. Dharmakrishnan (DIN: 00693181), who retires by rotation, be and is hereby re-appointed as Director of the Company."   |

| No | ORDINARY BUSINESS – SPECIAL RESOLUTION  |
|----|---|
| 4  | Re-appointment of Shri S.S. Ramachandra Raja (DIN: 00331491) as Director, who retires by rotation and to continue the Directorship of Shri S.S. Ramachandra Raja as Non-Executive Director<br><br>"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.<br><br>RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015 and other applicable statutory provisions, Shri S.S. Ramachandra Raja, Non-Executive Director of the Company, aged 86 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." |





| No | ORDINARY BUSINESS - ORDINARY RESOLUTION   |
|----|---|
| 5  | <p>Re-appointment of M/s. N.A. Jayaraman &amp; Co., Chartered Accountants, and M/s. SRSV &amp; Associates, Chartered Accountants, as Statutory Auditors</p> <p>"RESOLVED THAT in terms of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. N.A. Jayaraman &amp; Co., Chartered Accountants holding Firm Registration No. 001310S and M/s. SRSV &amp; Associates, Chartered Accountants holding Firm Registration No. 015041S be and are hereby jointly re-appointed as Statutory Auditors of the Company for the second term of 5 consecutive financial years commencing from the financial year 2022-23 and to hold office from the conclusion of 86<sup>th</sup> Annual General Meeting till the conclusion of 91<sup>st</sup> Annual General Meeting to be held in the year 2027.</p> <p>RESOLVED FURTHER THAT each of the Auditors shall be paid for the financial year 2022-23 a remuneration of Rs.3,50,000/- (Rupees Three Lakhs Fifty Thousand Only) per year plus applicable taxes and out-of-pocket expenses.</p> <p>RESOLVED FURTHER THAT for the financial years 2023-24 to 2026-27, the Board of Directors are authorised to fix the remuneration based on the recommendation of the Audit Committee."</p> |

| No | SPECIAL BUSINESS – SPECIAL RESOLUTION   |
|----|---|
| 6  | <p>Appointment of Smt. P.V. Nirmala Raju (DIN:00474960) as the Managing Director</p> <p>"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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, approval of the Company be and is hereby accorded to the appointment of Smt. P.V. Nirmala Raju (DIN:00474960) as Managing Director of the Company for a period of 5 years with effect from 01-06-2022, at a remuneration equivalent to 5% of the net profits of the Company.</p> <p>RESOLVED FURTHER THAT when the Company has no profits or its profits are inadequate, in any financial year, not being more than three such financial years over the entire tenure of five years, she shall be paid a remuneration of Rs.240 lakhs per annum along with the following perquisites:</p> <p>(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;</p> |





| No | SPECIAL BUSINESS – SPECIAL RESOLUTION   |
|----|---|
|    | <p>(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</p> <p>(iii) Encashment of leave at the end of the tenure; and</p> <p>(iv) Other perquisites as allowed under Section IV of Schedule V of the Companies Act, 2013.</p> <p>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.</p> <p>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."</p> |

| No | SPECIAL BUSINESS - ORDINARY RESOLUTION  |
|----|---|
| 7  | <p>Ratification of remuneration to Shri M. Kannan, Cost Auditor of the Company, for the year 2022-23</p> <p>"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.1,75,000/- (Rupees One Lakh Seventy Five 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 2022-23 for auditing the Cost Records relating to manufacture of textile products, be and is hereby ratified and confirmed."</p> |

Secretary informed that the e-voting system will remain open till 15 minutes after the conclusion of the meeting for the Shareholders who have not already cast their vote by remote e-voting.

Secretary informed the members that Shri R. Palaniappan, Partner, M/s. N.A. Jayaraman & Co., Chartered Accounts had been appointed as the scrutiniser to scrutinise the e-voting and to submit his consolidated report.





Secretary informed that, voting results along with the scrutiniser report would be submitted to the stock exchange within 2 Working days from the conclusion of the AGM as provided under Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the same would be placed on the website of the Company and would also be provided to Central Depository Services (India) Limited.

The Chairman thanked all the participants for having attended the Meeting.

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

For RAJAPALAYAM MILLS LIMITED



( A. ARULPRANAVAM )  
Secretary.

