

K.P.R. MILL LIMITED

Corporate Office : 1st Floor Srivari Shrimat, 1045, Avinashi Road, Coimbatore - 641018. India ☎ : 0422-2207777 Fax : 0422-2207778

19.09.2019

The Listing Department
Bombay Stock Exchange Ltd.
1st Floor, Rotunda Buildings,
Phiroze Jeejeebhoy Towers,
Mumbai-4 0 0 001.
SCRIP CODE: 532889

The Listing Department,
National Stock Exchange of India Ltd
Exchange Plaza, Plot: C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
SYMBOL: KPRMILL

Dear Sir,

Subject: Proceedings of 16th Annual General Meeting

Further to our filing of the summary of proceedings under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the detailed proceedings of the 16th Annual General Meeting of the Company held on Wednesday, 28th August 2019 at 11.30 A.M. at Ball Room, hotel The Residency 1076, Avinashi road, Coimbatore – 641 018 is filed herewith.

Please take the above on record

Thanking you,

Yours faithfully

For K.P.R. Mill Limited



P. Kandaswamy
Company Secretary

Encl: Proceedings



K.P.R. MILL LIMITED

MINUTES OF THE 16th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON WEDNESDAY, THE 28th AUGUST, 2019 AT 11.30 A.M. AT BALL ROOM, HOTEL THE RESIDENCY 1076, AVINASHI ROAD, COIMBATORE – 641018.

MEMBERS PRESENT:

In Person - 551
By Proxy - 49

Directors, Statutory Auditors, Secretarial Auditor, Chairman of Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee, Scrutinizer were all present.

Mr. K.P. Ramasamy, Chairman occupied the chair.

The Company Secretary announced "Meeting call to order".

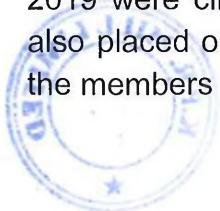
The Quorum being present the Meeting commenced at 11.30 AM with prayer.

The Company Secretary announced the following:

- a) The Register of Directors' shareholding maintained pursuant to the provisions of Section 170 of the Companies Act, 2013 is open for inspection.
- b) Proxies and Register of proxies are placed on the table and are open for inspection by the Members of the Company.
- c) 84 numbers of valid Proxies for 1972 Equity Shares have been received within the prescribed time limit. Further, 1 (one) Authorization pursuant to Section 113 of the Companies Act 2013 for 20,37,162 Equity Shares has been received from a Body Corporate.

The Chairman welcomed the Members present.

The Chairman stated that the Notice convening the 16th Annual General Meeting of the Company and the Annual Report for the year ended 31st March 2019 were circulated to the Members within the statutory time limit and were also placed on the websites of the Company and hence with the permission of the members present the notice may be taken as read.



The Chairman informed that:

- Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and the Regulation 44 of the Listing Regulations, the Company had provided E-voting facility to all the members holding shares of the Company as detailed below to enable them to cast their vote in respect of the resolutions contained in Notice of the Meeting.
- The Company has made E-voting arrangements with M/s. Karvy Fintech Private Limited (Karvy), who provided the portal for e-voting. The remote E-voting was kept open for 3 (three) days i.e., from 9.00 A.M on 25th August, 2019 to 5.00 P.M on 27th August, 2019.
- In the AGM, to facilitate those members present at the AGM, either personally or by Proxy, who had not cast their vote earlier by remote e-voting but would like to vote at the AGM, they were provided with Ballot papers to enable them to exercise their vote in respect of the items of business set out in the Notice of the Meeting.
- The Company had appointed Mr.A.Vetrivel, Practicing Chartered Accountant, Coimbatore as Scrutinizer for carrying out E-voting and Ballot Voting in a fair and transparent manner
- Accordingly the Scrutinizer has conducted the voting process before the AGM and would conduct the Voting process at AGM. Based on that, he would submit his report on the votes polled, to the Chairman of the Company within 48 hours of conclusion of the meeting.
- As per the said report, the results of the voting on the Resolutions, proposed in the Agenda of the meeting will be announced through the web-sites of the Company, Stock Exchange and the Registrar.

Then the subjects contained in the Agenda were taken up one by one.

The Chairman hoped that the Annual Report containing the Financial Reports that has already been circulated to the entire Shareholders would have been perused by the Members and as such the same may be taken as read with the permission of the Members present at the Meeting.



As requested by the Chairman, the Statutory Auditors M/s. B S R & Co. LLP represented by its Partner Mr. S.Sethuraman read the Auditors Report on the Financials of the Company for the year ended 31st March, 2019.

The Shareholders M/s. M. Rajangam, Sabarathinam, Bala Subramaniam, Ashok, K.S. Bala Subramaniam, S. Sakthivel, Suresh & others participated in the discussions. Commending the consistent growth achieved by the Company through continuous best performance, they hailed the prominence accorded to the promotion of Education in CSR Activities and appreciated the continued best labour welfare Activities, wherein also Higher Education Facilities plays a vital role. While welcoming the decision for drop of buyback proposal, request was made for interim dividend.

They also congratulated the employees for accomplishing the Academic Laurels by utilizing the excellent coaching & infrastructure extended by the Company and appreciated the Management for securing various awards such as the 'Region's Model Employer' award by the Union Minister of Labour; Region's highest Income Tax payer' award by the Chief Commission of Income Tax Coimbatore; Award for 'Pioneering Work done in Indian Textile Industry' by Honorable Vice- President of India; Selection as a largest 500 Corporations, Top 10 Revenue Earning Textile Companies and Maximum Wealth Creators in India in the year 2018, by a Financial Magazine. The shareholders accorded ovation to the Management. They also welcomed the maiden entry in the retail segment of Men's innerwear under the brand FASO and wished all success for the new endeavors.

The queries raised on financials were replied by the Chairman and Chief Financial Officer of the Company. The Chairman thanked the shareholders for their congratulatory remarks and overwhelming support & co-operation and explained in detail the launch of FASO brand Men's innerwear products in phases and on the future plan. He narrated in detail the innovative & salient features of the FASO products and its uniqueness and on the developments in Ethiopia Garment Factory activities.



After the Question & Answers session, the Chairman announced as follows:

- a) Now the Company Secretary will read out the Resolutions in respect of the Subjects contained in the Notice of AGM, one by one.
- b) The members who have not voted earlier may register their vote on those Resolution in the Ballots issued to them

As informed by the Chairman the Company Secretary read out the resolutions one by one as follows:

1. CONSIDERATION OF STATEMENT OF PROFIT AND LOSS, BALANCE SHEET, DIRECTORS' REPORT AND AUDITORS' REPORT

“RESOLVED THAT the Audited Financial Statements of the company for the financial year ended 31stMarch 2019 together with the reports of the Board of Directors' and Auditors' thereon, be and are hereby approved and adopted”.

The Company Secretary announced that the members who have not voted earlier may register their vote in respect of the aforesaid resolution in the Ballot form.

2. DECLARATION OF DIVIDEND – EQUITY SHARES

“RESOLVED THAT a Dividend of Rs.0.75/- per Equity Share of the Company (15%) for the financial year 2018-19, be paid to those Shareholders who are entitled for the same”.

The Company Secretary announced that the members who have not voted earlier may register their vote in respect of the aforesaid resolutions in the Ballot form.

3. RE-APPOINTMENT OF RETIRING DIRECTOR Mr. P. SELVAKUMAR

“RESOLVED THAT Mr. P. Selvakumar, who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company”.

The Company Secretary announced that the members who have not voted earlier may register their vote in respect of the aforesaid resolution in the Ballot form.



4. REMUNERATION TO COST AUDITOR

“RESOLVED THAT pursuant to Section 148 and other applicable provisions if any of the Companies Act, 2013 and the Rules made there under and pursuant to the recommendations of Audit Committee the remuneration of Rs.50,000 (plus service tax and out of pocket expenses if any for the purpose of audit) payable to Sri.B.Venkateswar, Cost Accountant (M.No.27622), as approved by the Board of Directors for conducting the audit of Cost Accounting Records of the Company for the financial year ending 31st March, 2019 be and is hereby ratified and confirmed.

The Company Secretary announced that the members who have not voted earlier may register their vote in respect of the aforesaid resolution in the Ballot form.

5. REVIEW AND DROP BUYBACK PROPOSAL-SPECIAL RESOLUTION

RESOLVED THAT the proposal to Buyback 37,50,784 Equity Shares of the face value of Rs.5/- each at Rs.702/- per share, with a total consideration not exceeding Rs. 263,30,50,368/- (Rupees Two Hundred Sixty Three Crores Thirty Lakhs Fifty Thousand Three Hundred and Sixty Eight only) by the Board of Directors of the Company on 29.04.2019 and the Shareholders through postal ballot on 06.06.2019 be and is hereby reviewed and dropped consequent on the incremental financial obligation on the buyback of shares, resulting from the Finance Bill, 2019 that imposed 20% Tax on the buyback consideration, as the authorised total financial obligation on account of Buyback may exceed by about 20% and the additional obligation can be met through borrowal only which is prohibited by the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Circular CIR/CFD/DCR/2/2012 dated February 9, 2012.

The Company Secretary announced that the members who have not voted earlier may register their vote in respect of the aforesaid resolution in the Ballot form.

The Chairman thanked the Members for attending the AGM and for their active deliberation at the Meeting.

The members were requested to drop their Voting papers in the ballot boxes placed at the meeting hall after registering their votes therein.

Sri.KPD Sigamani, Managing Director delivered Vote of Thanks.



With the following statement by the Company Secretary, the Meeting was concluded at 01.30 P.M.

"The Meeting is concluded".

It may be noted that, as per the report of the scrutinizer the resolutions 1 to 4 contained in the notice of the 16th AGM were passed as ordinary Resolutions and Resolution 5 of the Notice as Special Resolution with absolute majority.

Coimbatore
02.09.2019

Sd/-
K.P.Ramasamy
CHAIRMAN

CERTIFIED TRUE COPY

For K.P.R. MILL LIMITED

Company Secretary

