

**RAJKAMALSYNTHETICSLIMITED**

CIN No.: L45100MH1981PLC024344

Regd.Off.:411 Atlanta Estate Premises CHSL, G.M Link Road, Goregaon (East), Mumbai-400063. Ph. 022-48255368,46056970;

Email:[rajkamalsynthetics@gmail.com](mailto:rajkamalsynthetics@gmail.com)

**Date: September 29, 2023**

To,  
Department of Listing Operations.  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Trading Symbol: **RAJKSYN**

Scrip code: **514028**

**Subject: Summary of proceedings of the 42<sup>nd</sup> Annual General Meeting (AGM) of the Company held on September 29, 2023.**

Dear Sir/Madam,

The 42nd Annual General Meeting (AGM) of the members of Rajkamal Synthetics Limited (“the Company”) was held today i.e. Friday, September 29, 2023 at 02:00 PM (IST) through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) through the platform of CDSL in compliance with the circulars issued by the Ministry of Corporate Affairs.

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) read with Para A of Part A of Schedule III of the Listing Regulations, please find enclosed herewith Summary of proceedings of 42nd Annual General Meeting of the Company held on Friday, September 29, 2023. This is for your information and record.

Thanking You,

**FOR RAJKAMAL SYNTHETICS LIMITED**

**Archana Sarotia**  
**Company Secretary**  
**(Membership No- A34418)**

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**SUMMARY OF PROCEEDINGS OF THE 42<sup>ND</sup> ANNUAL GENERAL MEETING OF RAJKAMAL SYNTHETICS LIMITED**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), a summary of the proceedings of AGM held on Friday, September 29, 2023 through Video Conferencing (VC) /Other Audio-Visual Means (OAVM), as per MCA Circulars, is given below:

Meeting **commenced at 2.02 P.M. and concluded at 02:35 P.M.**

Mr. Ankur Ajmera, Managing Director and CEO occupied the Chair. All the Directors including Chairman of Audit Committee, Stake-Holders' Relationship Committee and Nomination & Remuneration Committee joined the meeting. The Statutory Auditors, Secretarial Auditors, Scrutinizer, Chief Financial Officer, Chief Executive Officer and Company Secretary also joined the meeting.

The Mr. Ankur Ajmera, Managing Director and CEO welcomed shareholders, who have joined the 42<sup>nd</sup>Annual General Meeting of the Company by virtual platform. 64 (Sixty Four) members joined the meeting. In view of MCA circular, the facility to appoint proxy to attend and cast vote for the members was not provided for the AGM. After ascertaining that the requisite quorum for the meeting as per Companies Act, 2013 has joined the meeting, the Managing Director called the meeting to order. The Managing Director delivered his speech and briefed about the Company and its activities.

He further informed that the Statutory Registers as required under the Companies Act, 2013 and other documents as mentioned in Notice of 42<sup>nd</sup>AGM were kept open for view by shareholders by sending mail at [rajkamalsynthetics@gmail.com](mailto:rajkamalsynthetics@gmail.com) during the AGM.

Thereafter, Mr. Ankur Ajmera, Managing Director and Chief Executive Officer (CEO) of the Company gave an overview of financial performance of the Company for the year ended March 31, 2023 and other details of the Company.

The Notice dated September 06, 2023 of the 42<sup>nd</sup>Annual General Meeting of the Company, Audited Financial statements for the financial year ended March 31, 2023, Auditors' Report and Directors' Report were taken as read. The shareholders were informed that the Statutory Auditor's Report & Secretarial Audit Report do not contain any qualification, observation or adverse remark and therefore with the concurrence of shareholders were taken as read.

The Mr. Ankur Ajmera, Managing Director and CEO then delivered his speech to the Shareholders and briefed the highlights of performance of the Company during the Financial Year 2022-23.

Mr. Ankur Ajmera, Managing Director and CEO briefed shareholders inter alia, about certain procedural and technical aspects of the AGM. He informed that:

a) The Company had provided to the Shareholders, the facility to cast their vote electronically through remote e-voting facility provided by CDSL from Tuesday, September

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26, 2023 from 9:00 a.m. (IST) to Thursday, September 28, 2023 till 5:00 p.m. (IST), on all resolutions set forth in the Notice of the AGM.

b) Shareholders who were present at the AGM and had not casted their vote electronically were provided an opportunity to cast their votes though e-voting during the Meeting.

c) The Company had given facility to members to send their questions/queries in advance on the email id as given in notice.

d) Mr. Keyur Ghelani, Proprietor of M/s. K.P. Ghelani& Associates, Practicing Company Secretaries, was appointed as Scrutinizer for the purpose of scrutinizing the e-voting process in a fair and transparent manner.

e) The result of combined e-voting along with scrutinizer's report would be uploaded on the website of the Company i.e. [www.rajkamalsynthetics.com](http://www.rajkamalsynthetics.com) as well as website of CDSL and Stock Exchange i.e. BSE Limited within 2 working days from the conclusion of the AGM.

Thereafter, the Managing Director summarized and explained the scope and implications of two ordinary business and eight special business agendas as stated in the Notice.

The following items of business, as per the Notice dated September 06, 2023 were transacted at the Meeting:

**Ordinary Business:**

**1. Adoption of Financial Statements for the financial year ended March 31, 2023 together with the Reports of the Board of Director's and Auditor's thereon.**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Director's and Auditor's thereon.

**2. To appoint a Director in place of Mr. Yogesh Chandak (DIN:09719724) who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013, and being eligible offers himself for re-appointment as a Director of the Company.**

**Special Business:**

**3. To consider and approve appointment of Mr. Pankaj Sacheti (DIN :09821118) as Non-Executive & Independent Director of the Company.**

Based on the recommendation of the Nomination and Remuneration Committee („NRC“), the Board appointed Mr. Pankaj Sacheti (DIN: 09821118) as an Additional Director in the category of Non-Executive & Independent Director of the Company not liable to retire by rotation, for a term of five years, i.e., from **December 15, 2022 upto December 14, 2027** (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 Mr. Pankaj Sacheti shall hold office up to the date of this AGM and is eligible to be appointed as a

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Non- Executive Independent Director. The Company has, in terms of Section 160(1) of the Companies Act, 2013 received in writing notice from a Member, proposing his candidature for the office of Director.

Mr. Pankaj Sacheti has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Pankaj Sacheti is a person of integrity, possesses relevant expertise/experience and fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is independent of the management.

**4. To approve appointment of Mr. Ankur Ajmera (DIN:07890715) as Managing Director of the company.**

On recommendation of Nomination and Remuneration Committee and as per Section 203 of the Companies Act, 2013, Board of Directors appointed Mr. Ankur Ajmera, (DIN: 07890715) as Managing Director of the Company in the meeting held on **Tuesday, April 25, 2023.**

Mr. Ankur Ajmera, (DIN: 07890715) has been appointed as a Managing Director of the Company for a period of 5 years **with effect from April 25, 2023 to April 24, 2028.** Hence shareholder approval by special resolution is to be sought.

Pursuant to provisions of Section 152 of Companies Act, 2013 and applicable rules thereof, Mr. Ankur Ajmera, shall be liable to retire by rotation.

As per Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year shall not exceed 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 and the remuneration payable to any one managing director; or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director, the remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Remuneration not exceeding Rs. 9,60,000 (Rs. Nine lakhs Sixty thousand only) per annum payable monthly by the Company including basic salary, perquisites, allowances but excluding bonus to Mr. Ankur Ajmera. The remuneration of Mr. Ankur

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Ajmera, Managing Director may exceed 5% of net profit or 10% of the net profits to all directors taken together as mentioned above, hence shareholder approval by special resolution is to be sought. Further as per Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, remuneration payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting

**5. To approve appointment of Mr. Santosh Bhandari (DIN: 10087089) as Non-Executive & Independent Director of the Company.**

Based on the recommendation of the Nomination and Remuneration Committee („NRC“), the Board appointed Mr. Santosh Bhandari (DIN: 10087089) as an Additional Director in the category of Non-Executive & Independent Director of the Company not liable to retire by rotation, for a term of five years, i.e., from **June 30, 2023 upto June 29, 2028** (both days inclusive), subject to approval by the Members.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Santosh Bhandari shall hold office up to the date of this AGM and is eligible to be appointed as a Non-Executive & Independent Director. The Company has, in terms of Section 160(1) of the Companies Act, 2013 received in writing notice from a Member, proposing his candidature for the office of Director.

Mr. Santosh Bhandari has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Santosh Bhandari is a person of integrity, possesses relevant expertise/experience and fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and he is independent of the management.

**6. To approve appointment of Ms. Seema Kothari (DIN: 10214808) as an Executive Director of the Company.**

On recommendation of Nomination and Remuneration Committee, Board of Directors appointed Ms. Seema Kothari (DIN:10214808) as Executive Director of the Company in the meeting held on **Tuesday, August 22, 2023** for period of 5 years with effect from **August 22, 2023 to August 21, 2028**.

Pursuant to provisions of Section 152 of Companies Act, 2013 and applicable rules thereof, Ms. Seema Kothari shall be liable to retire by rotation.

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As per Section 197 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, read with Schedule V, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year shall not exceed 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 and the remuneration payable to any one managing director; or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director, the remuneration shall not exceed 10% of the net profits to all such directors and manager taken together.

Remuneration to Ms. Seema Kothari will not be exceeding Rs. 8 Lakhs (Rs. Eight lakhs) per annum payable monthly by the Company including basic salary, perquisites, allowances but excluding bonus for a period of 3 years with effect from **August 22, 2023**. The remuneration of Ms. Seema Kothari, Executive Director may exceed 5% of net profit or 10% of the net profits to all directors taken together as mentioned above, hence shareholder approval by special resolution is being sought.

**7. To increase Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company.**

The present Authorised Share Capital of the Company is Rs. Rs. 7,00,00,000 (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity shares of Rs. 10/- each. With an intention to meet the requirements on increase in capital, the Board at its Meeting held on July 18, 2023, have given its consent for increasing the Authorised Share Capital from existing Rs. 7,00,00,000 (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity shares of Rs. 10/- each to Rs. 17,00,00,000 (Rupees Seventeen Crores only) divided into 1,70,00,000 (One crores Seventy Lakh) equity shares of Rs. 10/- each.

It is therefore proposed to increase the Authorised Share Capital of the Company from existing Rs. 7,00,00,000 (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity shares of Rs. 10/- each to Rs. 17,00,00,000 (Rupees Seventeen Crores only) divided into 1,70,00,000 (One crores Seventy Lakh) equity shares of Rs. 10/- each. Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorised Share Capital.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Company requires approval of members at a general meeting.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection.

**8. To consider and approve new set of Memorandum and Articles of Association as per Companies Act, 2013.**

The existing Memorandum of Association ("MOA") was adopted by the Company at the time of its incorporation in 1995 and is based on the provisions of the erstwhile

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Companies Act, 1956. Subsequently, some of the clauses were amended/inserted, from time to time, to cater to specific requirements. Consequent to the enactment of the Companies Act, 2013, the structure/format of the MOA has undergone change, which requires alteration of several clauses of existing MOA of the Company.

Accordingly, the Board of Directors of the Company ("the Board") at its meeting held on July 18, 2023, recommended for approval of the Members for adoption of altered MOA and AOA in substitution of existing MOA and AOA with amendment in existing clauses so as to make it consistent and align it with the provisions of the Act and the rules made thereunder

As per the provisions of Section 13, 14 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Company by way of a Special Resolution is required for adoption of altered MOA and AOA in substitution of existing MOA and AOA.

**9. To borrow monies upto Rs 50 Crores and to Mortgage /Charge all or part of properties of the Company upto Rs 50 Crores.**

The Member are hereby informed that Company may need borrowings from various Banks/ Financial Institutions / other Lending Institutions/ Bodies Corporate/ such other persons as may be considered fit to meet its future financial requirements to support its business upto Rs. 50 crore.

Pursuant to Section 180 (1) (c) of the Companies Act, 2013, the Board is required to obtain consent of the Members of Company by a special resolution to borrow monies in excess of the aggregate of the paid up share capital of the Company and its free reserves and securities premium, that is to say reserves not set apart for any specific purposes, excluding any temporary loans obtained from the Company's Bankers in the ordinary course of business. The paid up share capital of the Company, its free reserves and securities premium is Rs. -6.48 Lakhs as on March 31, 2023 and according approval of members is required for borrowing upto Rs. 50 Crores.

Further, pursuant to Section 180 (1) (a) of the Companies Act, 2013, the Board is also required to obtain consent of the Members of Company by a special resolution to charge, mortgage, sell, lease or dispose of the whole or part of the assets/undertaking of the

Thereafter, the the Managing Director informed that pursuant to provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided "remote e-voting" platform of Central Depository Services (India) Limited (CDSL) to the shareholders who held shares as on cut-off date i.e. September 22, 2023, for exercising their voting rights in electronic form, which started from September 26, 2023 at 9.00 AM and ended on September 28, 2023 at 5.00 PM.

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The Managing Director informed that the Company has also provided the facility of "E-voting" on all the resolutions during AGM only for the shareholders who joined the meeting through Videoconference/other Audio Visual Means and had not casted vote through "Remote e-voting" and that Mr. Keyur Ghelani Company Secretaries has been appointed as a Scrutinizer to conduct the "remote e-voting" and "e-voting at AGM" in a fair and transparent manner.

It was further informed that since the Meeting was held through virtual mode and since Company has provided facility of voting through electronic modes, there is no requirement for proposing & seconding the resolutions and therefore invited all the members to cast their votes within next 15 minutes.

The Managing Director then, with a permission of Chair, extended gratitude to all the Shareholders, Directors, Auditors and others for attending the Meeting on virtual platform and declared conclusion of proceedings of the meeting.

Yours faithfully,

**For Rajkamal Synthetics Limited**

**Archana Sarotia**

**Company Secretary**

**(Membership No- A34418)**



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**Details of Voting Results at 42nd Annual General Meeting held on September 29, 2023.**

[Pursuant to Regulation 44(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations,2015]

**A. Details of Attendance at Annual General Meeting:**

<b>Particulars</b>	<b>Details</b>
Date of the AGM	September 29, 2023
Total number of equity shareholders as on Cut-off date of September 22, 2023	6215
<b>No. of shareholders present in the meeting either in person or through proxy</b>	
a) Promoters and Promoter Group	No arrangement for physical meeting or appointment of proxy was made as meeting was held through VC/OAVM
b) Public	
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	<b>64</b>
a) Promoters and Promoter Group	6
b) Public	58

Yours faithfully,

**For Rajkamal Synthetics Limited**

**Archana Sarotia**

**Company Secretary**

**(Membership No- A34418)**