

# Ramco Industries Limited

**MINUTES OF THE FORTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RAMCO INDUSTRIES LIMITED HELD ON MONDAY THE 29<sup>TH</sup> JULY, 2013 AT 11.45 A.M. AT SHRI P.A.C.R. CENTENARY COMMUNITY HALL, SUDHARSAN GARDENS, P.A.C. RAMASAMY RAJA SALAI, RAJAPALAIYAM – 626 108**

Shri P.R. Ramasubrahmaneya Rajha, Chairman presided over the 48<sup>th</sup> Annual General Meeting (AGM) of the Company.

The Chairman declared that the Quorum for the Meeting was present and called the Meeting to Order. The Chairman then introduced the Directors of the Company to the Shareholders.

The Chairman informed the Members that the Register of Directors' Shareholdings maintained under Sec. 307 of the Companies Act, 1956 was kept open and available for inspection by the Members.

Then, with the consent of the Chairman and the Members present, Notice of the AGM, the Directors' Report and the Statutory Auditors' Report to the Members were taken as read.

The Chairman then highlighted the performance of the Company during the year ended 31<sup>st</sup> March 2013.

Members were requested to seek clarification, if any required, regarding Audited Profit and Loss Account, Balance Sheet etc. Thereafter, the Chairman proceeded to transact the business as per the notice of the AGM.

The following Subjects were taken up as Ordinary Business/Ordinary Resolutions :

**SUBJECT NO. 1: To consider and adopt the audited Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2013, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon**

The following Resolution proposed by Shri S.N. Rama Raju, a Shareholder and seconded by Shri P. Ramasamy, another Shareholder was passed unanimously by show of hands.

**"RESOLVED** that the audited Directors' Report, Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2013, Balance Sheet as at that date together with the Cash Flow Statement and the Notes on Accounts thereon and the Reports of the Auditors thereon be and are hereby received, considered and adopted."

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# Ramco Industries Limited

## **SUBJECT NO. 2: To Confirm the Interim Dividend and to declare the Final Dividend**

The following Resolution proposed by Shri P.J. Alaga Raja, a Shareholder and seconded by Shri P.A. Damodara Raja, another Shareholder was passed unanimously by show of hands.

**"RESOLVED** that the Interim Dividend of Re.0.90 per Equity Share of Re.1/- each (i.e.90%) declared by the Board of Directors and paid during the year 2012-13 be and is hereby confirmed.

**RESOLVED FURTHER** that the Final Dividend of Re.0.20 per Equity Share of Re.1/- each (i.e.20%) as recommended by the Board be and is hereby declared which together with the Interim Dividend as aforesaid would give a total Dividend of Re.1.10 per Equity Share (i.e.110%) for the year ended 31<sup>st</sup> March, 2013."

Attention of the Members was drawn to the Additional Information furnished in the Notice of the AGM, on the Directors who were retiring by rotation and being eligible were seeking re-election at the AGM.

Before taking up the next subject, as requested by the Chairman, Dr.A. Ramakrishna, Director, Chaired the Meeting for transacting the next Business viz., Re-appointment of Shri P.R. Ramasubrahmaneya Rajha as Director.

## **SUBJECT NO. 3 : To appoint a Director in the place of Shri P.R. Ramasubrahmaneya Rajha, who retires by rotation and is eligible for re-appointment**

The following Resolution proposed by Shri P.A.Damodara Raja, a Shareholder and seconded by Shri P.A.S.Krishnama Raja, another Shareholder was passed unanimously by show of hands.

**"RESOLVED** that Shri P.R. Ramasubrahmaneya Rajha, who retires by rotation, be and is hereby re-appointed as a Director of the Company."

Shri P.R. Ramasubrahmaneya Rajha, thereafter resumed to Chair the Meeting for transacting the other Businesses.

## **SUBJECT NO.4 : To appoint a Director in the place of Dr. A. Ramakrishna, who retires by rotation and is eligible for re-appointment**

The following Resolution proposed by Shri S.N. Ramaraju, a Shareholder and seconded by Shri P.A. Damodara Raja, another Shareholder was passed unanimously by show of hands.

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# Ramco Industries Limited

**"RESOLVED** that Dr. A. Ramakrishna, who retires by rotation, be and is hereby re-appointed as a Director of the Company."

**SUBJECT NO. 5 : To appoint Auditors to hold Office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration**

The following Resolution proposed by Shri S.N.Radhakrishna Raja, a shareholder and seconded by Shri P. Ramasamy, another Shareholder was passed unanimously by show of hands.

**"RESOLVED** that M/s. M.S. Jagannathan & N. Krishnaswami, Chartered Accountants, and M/s. CNGSN & Associates, Chartered Accountants, be and are hereby jointly appointed as the Auditors of the Company to hold Office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration of Rs. 3,50,000/- (Rupees Three lakhs and Fifty thousand only) **each**, exclusive of out-of-pocket expenses."

The following Subjects was then taken up as **Special Business/Ordinary Resolution :**

Attention of the Members was drawn to the Explanatory Statement with regard to the following Subject viz. Re-appointment of Shri P.R. Venketrama Raja, as the Vice-Chairman and Managing Director of the Company, furnished in the Notice of the AGM as required under Section 173 (2) of The Companies Act, 1956.

Since the Chairman was interested in the resolution, as requested by the Chairman, Dr.A. Ramakrishna, Director, Chaired the Meeting for transacting the Business.

**Subject : Re-appointment of Shri P.R. Venketrama Raja, as the Vice-Chairman and Managing Director of the Company.**

The following Resolution(s) proposed by Shri S.N. Ramaraju, a shareholder and seconded by Shri P.J. Alaga Raja, another Shareholder was passed unanimously by show of hands.

**"RESOLVED** that pursuant to the provisions of Sections 198,269,309 and other applicable provisions if any, of the Companies Act,1956 read with Schedule XIII thereto any statutory modifications or enactment thereof, the re-appointment of Shri.P.R.Venketrama Raja, as the Vice Chairman and Managing Director of the Company for a further period of five years with effect from 28<sup>th</sup> June 2013 to manage the entire business and affairs of the Company subject to the superintendence, control and directions of the Board be and is hereby approved.

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**RESOLVED FURTHER** that in accordance with the provisions of Sections 198, 309,311 and other applicable provisions of the Companies Act,1956 read with the Schedule XIII thereto or any statutory modification or enactment thereof, Shri P R Venketrama Raja, Vice Chairman and Managing Director be paid an overall remuneration equivalent to 5% of the net profits of the Company, computed in the manner laid down in the Companies Act,1956 by way of monthly salary, allowances, other perquisites/ benefits and commission.

**RESOLVED FURTHER** that in accordance with the provisions of Section XIII to the Companies Act, 1956 the total remuneration payable by the Company and M/s Ramco Systems Limited (RSL) of which also Shri.P R Venketrama Raja is the Vice Chairman and Managing Director shall not exceed 5% of the net profits of the Company or the net profits of RSL whichever is higher.

**RESOLVED FURTHER** that where in any financial year during the currency of the tenure of the Vice Chairman and Managing Director, the Company has no profits or its profits are inadequate, Shri.P.R. Venketrama Raja, Vice Chairman and Managing Director shall be paid remuneration as under:

1. The maximum remuneration payable under Section II of the Part II of Schedule XIII of the Companies Act,1956 based on the effective capital of the Company and in accordance with the approval of the Remuneration Committee at the relevant point of time.
2. Contributions to Provident Fund, Superannuation Fund or Annuity Fund to the extent singly or taken together are not taxable under the Income Tax Act, 1961.
3. Gratuity payable at a rate not exceeding half a month's salary for every completed year of service and
4. Encashment of Leave at the end of the tenure.

**RESOLVED FURTHER** that Remuneration Committee be and is hereby authorized to fix, alter, determine or vary from time to time the quantum and/ or the composition of the Remuneration payable to the Vice Chairman and Managing Director including the modes of payment, in such manner and to such extent not exceeding the limits specified in the Companies Act, 1956 or Schedule XIII thereto or such other provisions as may be applicable in this regard, as in force from time to time."

Shri P.R. Ramasubrahmaneya Rajha, thereafter resumed to Chair the Meeting.

As all the Businesses have been transacted, the Meeting then came to an end with a vote of thanks to the Members and the Chair.

Place: Rajapalayam  
Date : 01.08.2013

  
P.R. RAMASUBRAHMANEYA RAJHA  
CHAIRMAN

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