

Ramco Industries Limited

MINUTES OF THE FORTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RAMCO INDUSTRIES LIMITED HELD ON MONDAY THE 28TH JULY, 2014 AT 11.00 A.M. AT SHRI P.A.C.R. CENTENARY COMMUNITY HALL, SUDHARSAN GARDENS, P.A.C. RAMASAMY RAJA SALAI, RAJAPALAIYAM – 626 108

No. of Shareholders present in the meeting : 32

The following Directors were present at the Meeting:

1. Shri.P.R.Ramasubrahmaneya Rajha, Chairman
2. Shri.P.R.Venketrama Raja, Vice Chairman and Managing Director
3. Shri S.S. Ramachandra Raja
4. Shri N.K. Shrikantan Raja
5. Shri.R.S.Agarwal
6. Shri.M.B.N.Rao

The following Key Managerial Personnel were present at the Meeting :

Shri Prem G Shanker, Chief Executive Officer
Shri K. Sankaranarayanan, Chief Financial Officer
Shri S. Balamurugasundaram, Company Secretary & General Manager (Legal)

Shri P.R. Ramasubrahmaneya Rajha, Chairman presided over the 49th Annual General Meeting (AGM) of the Company.

The Chairman declared that the necessary 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 welcomed the Members to take part in the proceedings of the Meeting.

The Chairman informed the Members that the Register of Directors and Key Managerial Personnel maintained under Section 170(1) of the Companies Act, 2013 was kept open and available for inspection by Members.

With the consent of the Members, the Notice of the Meeting, Directors' Report, Statement of Profit & Loss of the Company for the year ended 31st March 2014, Balance Sheet as at that date and Cash Flow Statement for the year ended on that date having been already circulated to the Members were taken as read.

The Auditors' Report to the Shareholders was read by the Secretary. It was noted that there were no qualifications in the Auditors' Report.

The Chairman informed the Members that the Company has provided E-voting facility to the Members to exercise their voting on the resolutions to be considered at the Annual General Meeting. To enable Members, who had not exercised the E-voting facility, the Chairman ordered a poll to be taken. He also informed that the Members who had not availed the E-voting facility are requested to exercise their voting through poll.

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Shri.K.Srinivasan, Chartered Accountant, Partner of M/s.M.S.Jagannathan & N.Krishnaswami, Chartered Accountants, who was the scrutiniser for the E-voting process was the scrutiniser for the poll also. He was requested to consolidate the voting particulars of the E-voting and the Poll and submit his report.

The Chairman reviewed the performance of the Company and adequately clarified the queries raised by the members.

Shri.K.Srinivasan, Scrutiniser submitted his report on E-voting and Poll. As the resolutions had received sufficient votes, Chairman declared them as deemed to have been passed on the date of Annual General Meeting, viz. 28.7.2014, as per the details given below.

ORDINARY BUSINESS

Subject : Adoption of Annual Accounts for the year ended 31.03.2014

1 **"RESOLVED** that the Directors' Report, Statement of Profit & Loss for the year ended 31st March 2014, Balance Sheet as at that date and Cash Flow Statement for the year ended on that date and the Auditors' Report thereon be and are hereby received, considered and adopted."

e-voting result :

Total votes	Total votes polled	Invalid votes	In favour		Against	
			No. of votes	%	No. of votes	%
8,66,63,060	4,70,04,830	600	4,70,04,229	100%	1	0%
Passed as an Ordinary Resolution						

Subject : Declaration of Dividend for the year 2013-14

2 **"RESOLVED** that a Dividend of Re.0.25 per Share be and is hereby declared for the year ended 31st March 2014."

e-voting result :

Total votes	Total votes polled	Invalid votes	In favour		Against	
			No. of votes	%	No. of votes	%
8,66,63,060	4,70,04,830	600	4,70,04,229	100%	1	0%
Passed as an Ordinary Resolution						

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Subject : Reappointment of Shri S.S. Ramachandra Raja as Director

3 **"RESOLVED** that Shri S.S. Ramachandra Raja, who retires by rotation, be and is hereby re-appointed as a Director of the Company."

e-voting result :

Total votes	Total votes polled	Invalid votes	In favour		Against	
			No. of votes	%	No. of votes	%
8,66,63,060	4,70,04,830	600	4,69,86,851	99.96%	17,379	0.04%
Passed as an Ordinary Resolution						

Subject : Appointment of M/s. M.S. Jagannathan & N. Krishnaswami, Chartered Accountants and M/s. CNGSN & Associates, Chartered Accountants, as Joint Auditors of the Company

4 **"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 Auditors of the Company to hold Office from the conclusion of this Meeting till the conclusion of the 52nd Annual General Meeting.

RESOLVED FURTHER that each of the Auditors shall be paid for the financial year 2014-15 and 2015-16 a remuneration of Rs.3,50,000/- (Rupees Three lacs and fifty thousand only) per year , exclusive of out-of-pocket expenses and for the financial year 2016-17, the Board of Directors are authorised to fix the remuneration based on the recommendation of the Audit Committee".

e-voting result :

Total votes	Total votes polled	Invalid votes	In favour		Against	
			No. of votes	%	No. of votes	%
8,66,63,060	4,70,04,830	600	4,70,04,230	100%	0	0%
Passed as an Ordinary Resolution						

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SPECIAL BUSINESS :

Subject : Amendment of Article 16A of Articles of Association

5 **RESOLVED** that Article 16A of the Articles of Association of the Company, be amended as follows:

16A. The Board of Directors may appoint one or more amongst them including the Chairman/Vice Chairman of the Board as Managing Director of the Company to carry on the management of the Business and affairs of the Company on such terms and conditions including remuneration as the Board may, from time to time determine, subject to the approval of the members, in accordance with the provisions of Schedule V read with sections 196 and 197 of the Companies Act, 2013 and the rules in force.

e-voting result :

Total votes	Total votes polled	Invalid votes	In favour		Against	
			No. of votes	%	No. of votes	%
8,66,63,060	4,70,04,830	600	4,69,86,851	99.96%	17,379	0.04%
Passed as a Special Resolution						

Subject : Appointment of Shri P.R. Venketrama Raja as Vice chairman and Managing Director

6 **RESOLVED** that pursuant to the provisions of Sections 196, 197 and 203 and any other applicable provisions and the Rules thereunder, read with Schedule V of the Companies Act, 2013, the approval of the Company be and is hereby accorded to the appointment of Shri P.R. Venketrama Raja (DIN 00331406) as Vice Chairman and Managing Director of the Company for a period of 3 years with effect from 01.04.2014 to manage the entire business and affairs of the Company subject to the superintendence, control and directions of the Board, at a remuneration equivalent to 5% of the net profits of the Company by way of monthly salary, allowances, other perquisites/benefits and commission.

RESOLVED FURTHER that in accordance with the provisions of Sections 196, 197 and 203 and other applicable provisions and Rules thereunder, read with Schedule V of the Companies Act, 2013, 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 the Nomination and Remuneration Committee be and is hereby authorised to fix the quantum and periodicity of the remuneration payable to the Managing Director, subject however the annual remuneration does not exceed 5% of the net profits of the Company or RSL whichever is higher in an accounting year.

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RESOLVED FURTHER that where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, the Vice Chairman and Managing Director shall be paid remuneration as approved by the Nomination and Remuneration Committee which shall not exceed the maximum remuneration as permissible under Section II, Part II of Schedule V of the Companies Act, 2013 after deducting payment made by RSL"

e-voting result :

Total votes	Total votes polled	Invalid votes	In favour		Against	
			No. of votes	%	No. of votes	%
8,66,63,060	4,70,04,830	600	4,69,86,852	99.96%	17,378	0.04%
Passed as a Special Resolution						

Subject : Appointment of Shri R.S. Agarwal as Independent Director

7 **"RESOLVED** that pursuant to Sections 149, 152 and such other provisions as applicable, of the Companies Act, 2013 and the Rules thereunder, the appointment of Shri R.S. Agarwal (DIN 00012594), Director of the Company whose period of office is liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of Director, as an Independent Director of the Company to hold office for 5 consecutive years from 01-04-2014 to 31-03-2019 be and is hereby approved."

e-voting result :

Total votes	Total votes polled	Invalid votes	In favour		Against	
			No. of votes	%	No. of votes	%
8,66,63,060	4,70,04,830	600	4,69,86,851	99.96%	17,379	0.04%
Passed as an Ordinary Resolution						

Subject : Appointment of Shri M.B.N Rao as Independent Director

8 **"RESOLVED** that pursuant to Sections 149, 152 and such other provisions as applicable, of the Companies Act, 2013 and the Rules thereunder, the appointment of Shri M.B.N.Rao (DIN 00287260), Director of the Company who has been appointed as an Additional Director and holds office until this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of Director, as an Independent Director of the Company to hold office for 5 consecutive years from 01-04-2014 to 31-03-2019 be and is hereby approved."

e-voting result :

Total votes	Total votes polled	Invalid votes	In favour		Against	
			No. of votes	%	No. of votes	%
8,66,63,060	4,70,04,830	600	4,69,86,851	99.96%	17,379	0.04%
Passed as an Ordinary Resolution						

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Subject : Appointment of Shri K.T. Ramachandran as Independent Director

9 **"RESOLVED** that pursuant to Sections 149, 152 and such other provisions as applicable, of the Companies Act, 2013 and the Rules thereunder, the appointment of Shri K.T. Ramachandran (DIN 00351334), Director of the Company whose period of office is liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of Director, as an Independent Director of the Company to hold office for 5 consecutive years from 01-04-2014 to 31-03-2019 be and is hereby approved."

e-voting result :

Total votes	Total votes polled	Invalid votes	In favour		Against	
			No. of votes	%	No. of votes	%
8,66,63,060	4,70,04,830	600	4,69,86,851	99.96%	17,379	0.04%
Passed as an Ordinary Resolution						

Subject : Borrowing powers

10 **"RESOLVED** that subject to the approval of the Financial Institutions/ Banks, in supersession of the resolution passed at the 31st Annual General Meeting held on 28th August 1996 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of money with or without security which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may not exceed Rs.125 crores over and above the aggregate of the paid up capital of the Company and its free reserves."

e-voting result :

Total votes	Total votes polled	Invalid votes	In favour		Against	
			No. of votes	%	No. of votes	%
8,66,63,060	4,70,04,830	600	4,69,86,751	99.96%	17,479	0.04%
Passed as a Special Resolution						

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Subject : Contribution to Charitable funds

11 **"RESOLVED** that in supersession of the resolution passed by Postal Ballot by members on 16th November 2011 and pursuant to Section 181 and all other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to contribute to bonafide and charitable funds, Scientific Research and Development Organizations, Educational Institutions, Universities, Medical Institutions, Rural Development Organizations, Social Organizations and/or Charitable Institutions or Welfare Associations, or directly undertake activities for promotion of social welfare, scientific research and development, sports and other charitable purposes not directly relating to the business of the Company or welfare of its employees, from time to time, in any financial year, any amounts in aggregate, not exceeding Rs. 6,00,00,000/- (Rupees Six Crores only) or 5% of its average net profits for the three immediately preceding financial years, whichever is greater."

e-voting result :

Total votes	Total votes polled	Invalid votes	In favour		Against	
			No. of votes	%	No. of votes	%
8,66,63,060	4,70,04,830	600	4,69,80,551	99.95%	23,679	0.05%
Passed as a Special Resolution						

Subject : Maintenance of Register of Members at Corporate Office, Chennai

12 **"RESOLVED** that pursuant to Rule 5 (2) of Companies (Management and Administration) Rules, 2014, the Register of Members and other Registers, Returns required to be maintained by the Company under Section 94 of the Companies Act, 2013, may be maintained at the Company's Corporate Office at "Auras Corporate Centre", No:98-A, Dr.Radhakrishnan Salai, Mylapore, Chennai – 600 004, with effect from 1st August 2014."

e-voting result :

Total votes	Total votes polled	Invalid votes	In favour		Against	
			No. of votes	%	No. of votes	%
8,66,63,060	4,70,04,830	600	4,70,04,229	100%	1	0%
Passed as a Special Resolution						

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

Place: Rajapalayam
Date : 28.07.2014



P.R. RAMASUBRAHMANEYA RAJHA
CHAIRMAN

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