

# Ramco Industries Limited

**MINUTES OF THE 52<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RAMCO INDUSTRIES LIMITED HELD ON FRIDAY THE 4<sup>TH</sup> AUGUST, 2017 AT 11.00 A.M. AT SHRI P.A.C.R. CENTENARY COMMUNITY HALL, SUDARSAN GARDENS, P.A.C. RAMASAMY RAJA SALAI, RAJAPALAIYAM – 626 108**

Time of Commencement : 11.00 a.m.  
Time of Conclusion : 11.45 a.m.

Attendance / Holding	No. of Persons	Aggregate No. of Shares held
Attended in Person	30	3,01,67,208
Attended through Proxy	Nil	Nil

The following Directors were present at the Meeting :

1. Shri P.R. Venketrama Raja, Chairman
2. Shri P.V. Abinav Ramasubramaniam Raja, Managing Director
3. Shri S.S. Ramachandra Raja
4. Shri N.K. Shrikantan Raja
5. Shri R.S. Agarwal (Chairman of Audit Committee and Nomination and Remuneration Committee)

#### **Auditors Present :**

1. Shri K. Srinivasan : M/s. Jagannathan & N. Krishnaswami  
Statutory Auditors
2. Smt. Madura Ganesh : M/s. CNGSN & Associates LLP  
Statutory Auditors
3. Shri K. Sriram : M/s. S. Krishnamurthy & Co.  
Secretarial Auditors
4. Smt. V. Jayanthi : M/s. Ramakrishna Raja And Co. \*  
Shri M. Vijayan Chartered Accountants
5. Shri R. Subburaman : M/s. SRSV & Associates \*  
Shri V. Rajeswaran Chartered Accountants

\* Auditors for the years 2017-18 to 2021-22

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 & Sr. General Manager (Legal)

Shri P.R. Venketrama Raja, Chairman of the Company presided over the 52<sup>nd</sup> Annual General Meeting of the Company.

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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 present on the dais to the Shareholders.

Chairman informed the Members that due to personal pre-occupation, Shri K.T. Ramachandran, Shri V. Santhanaraman and Smt. Justice Chitra Venkataraman, Directors, could not be present at the Meeting.

Chairman welcomed the Members to take part in the proceedings of the Meeting.

The Chairman informed the gathering about the passing away of Shri P.R. Ramasubrahmaneya Rajha, the Company's Founder and former Chairman on 11.5.2017. The Members observed silence for a minute as a mark of respect to the departed soul.

The Chairman thanked the shareholders for being a pillar of support to Shri P.R. Ramasubrahmaneya Rajha and to the Company all along. He sought their continued co-operation and support in the years to come as well. He also assured that he and the Management Team would assiduously follow the vision and path set by the former Chairman and would strive to take the Company to newer heights.

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, Board's Report, Financial Statement comprising Separate (Standalone) and Consolidated Statement of Profit & Loss of the Company for the year ended 31<sup>st</sup> March 2017, Balance Sheet as at that date and Cash Flow Statement for the year ended on that date, Auditors' report to the Shareholders and Secretarial Auditor's Report having been already circulated to the Members were taken as read. It was noted that there were no qualifications in the Auditors' Report. It was also stated that there were no qualifications, observations or comments or other remarks in the Secretarial Audit Report.

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

Chairman informed the Members that the Company had provided remote e-voting facility to the Members to exercise their voting on the resolutions to be considered at the Annual General Meeting. He informed that the remote e-voting commenced on 9.00 a.m. on 1<sup>st</sup> August, 2017 and ended at 5.00 p.m. on 3<sup>rd</sup> August, 2017. He also informed that the Members who had not availed the remote e-voting facility were requested to exercise their voting through ballot for which ballot papers and ballot box had been provided at the venue of the Meeting.

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The Chairman informed the Members that Shri K. Srinivasan, Chartered Accountant (Membership No:21510), Partner, M/s. M.S. Jagannathan & N. Krishnaswami, Chartered Accountants had been appointed as the Scrutiniser to scrutinise the e-voting and the ballot process in a fair and transparent manner.

The Secretary read out the resolutions on which the Members were required to vote.

## **ORDINARY BUSINESS**

### **RESOLUTION NO : 1**

#### **ORDINARY RESOLUTION :**

"RESOLVED that the Board's Report and the Company's Separate (Standalone) and Consolidated Financial Statements as at/for the financial year ended 31<sup>st</sup> March 2017 and the Auditors' Reports thereon be and are hereby adopted."

### **RESOLUTION NO : 2**

#### **ORDINARY RESOLUTION :**

"RESOLVED that a Dividend of Re.0.50 per Share be and is hereby declared for the year ended 31<sup>st</sup> March, 2017 and the same be paid to those shareholders whose names appear in the Register of Members and Register of Depositories as on 28<sup>th</sup> July, 2017."

### **RESOLUTION NO : 3**

#### **ORDINARY RESOLUTION :**

"RESOLVED that Shri P.R. Venketrama Raja (DIN:00331406), who retires by rotation, be and is hereby re-appointed as a Director of the Company, subject to retirement by rotation."

### **RESOLUTION NO : 4**

#### **ORDINARY RESOLUTION :**

"RESOLVED that in terms of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. Ramakrishna Raja And Co., Chartered Accountants, holding Firm Registration No.005333S and M/s. SRSV & Associates, Chartered Accountants, holding Firm Registration No.015041S, be and are hereby jointly appointed as Auditors of the Company (in place of M/s. M.S. Jagannathan & N. Krishnaswamy, Chartered Accountants and M/s. CNGSN & Associates LLP, Chartered Accountants, whose tenure as Auditors come to an end at the close of the 52<sup>nd</sup> Annual General Meeting in terms of Section 139(2) of the Companies Act, 2013) for 5 consecutive financial years commencing from the Financial Year 2017-18 and to hold Office from the conclusion of 52<sup>nd</sup> Annual General Meeting till the conclusion of 57<sup>th</sup> Annual General Meeting to be held in the year 2022, subject to ratification of their appointment by the members at every intervening Annual General Meeting to be held after this Annual General Meeting.

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RESOLVED FURTHER that each of the Auditors shall be paid for statutory Audit for the financial years 2017-18 to 2020-21, a remuneration of Rs.3.50 lacs (Rupees Three lacs fifty thousand only) per year, exclusive of applicable taxes and out of pocket expenses and for the financial year 2021-22, the Board of Directors are authorised to fix the remuneration based on the recommendation of the Audit Committee.

RESOLVED FURTHER that for the financial years 2017-2022 the Board of Directors are authorised to fix the remuneration for certification and other matters based on the recommendation of the Audit Committee."

## **SPECIAL BUSINESS :**

### **RESOLUTION NO : 5**

#### **ORDINARY RESOLUTION :**

"RESOLVED that Shri P.V. Abinav Ramasubramaniam Raja (DIN07273249), be and is hereby appointed as a Director of the Company, not liable to retire by rotation "

### **RESOLUTION NO: 6**

#### **SPECIAL RESOLUTION :**

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013, the Rules thereunder, and Regulations 16,17 of the Articles of Association of the Company, approval of the Company be and is hereby accorded to the appointment of Shri P.V. Abinav Ramasubramaniam Raja (DIN 07273249) as Managing Director (Key Managerial Personnel) of the Company, for a period of 5 years with effect from 4.06.2017, at a remuneration equivalent to 5% of the net profits of the Company or M/s. Ramco Systems Limited (RSL) whichever is higher, . by way of monthly salary, allowances, other perquisites / benefits and commission or in any other combination as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER that where in any financial year during the currency of his tenure, not being more than 3 (three) such financial years over the entire tenure of 5 years , the Company has no profit or inadequate profit, to pay the remuneration approved as above, the remuneration payable by the Company to the Managing Director shall not exceed the double of the applicable limit as provided under (A) of Section II, Part II of Schedule V of the Companies Act, 2013, after deducting payment made by RSL during such financial year.

RESOLVED FURTHER that in respect of such financial years when the Company has no profit or inadequate profit, the Managing Director shall also be eligible for the following perquisites which shall not be included in the computation of ceiling on the remuneration:

- a. 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.

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b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and

c. Encashment of leave at the end of the tenure.

RESOLVED FURTHER that in addition to the remuneration as aforesaid, the Managing Director shall also be eligible for any fee that may be paid to Directors for attending Meetings of the Board or 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.

RESOLVED FURTHER that the Nomination and Remuneration Committee be and is hereby authorised to fix the components, quantum and periodicity of the remuneration payable to the Managing Director, subject to the limits above.

RESOLVED FURTHER that as recommended by Nomination and Remuneration Committee, the approval is accorded to fix the maximum remuneration payable to Shri P.V. Abinav Ramasubramaniam Raja which shall not exceed 3% of net profits of either RIL or RSL whichever is higher, for first 2 years.

## RESOLUTION NO : 7

### ORDINARY RESOLUTION :

"RESOLVED that pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.2,50,000/- per annum exclusive of applicable tax and out of pocket expenses payable to M/s. Geeyes & Co., Cost Accountants, appointed as the Cost Auditors of the Company by the Board of Directors for the Financial Year 2017-18 for auditing the Cost Records relating to manufacture of Fibre Cement Products (FCP & CSB), Cement Clinker Grinding and Cotton Yarn, be and is hereby ratified".

Chairman informed that 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 meeting ended with a vote of thanks to the Chair.

Based upon the Scrutiniser's Report, the results of the voting on the resolutions were given in annexure.

Date of Entry : 28.08.2017

Place: Chennai  
Date : 30.8.2017

  
P.R. VENKETRAMA RAJA  
CHAIRMAN

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## Annexure

Resolution No.	1
Resolution Required : Ordinary	Adoption of Financial Statements for the year ended 31st March 2017

Category	Mode of Voting	No. of shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes – in favour	No. of votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting		46729821	100.00	46729821	0	100.00	-
	Poll							
	Total	46729821	46729821	100.00	46729821	0	100.00	-
Public - Institutions	E-Voting		1650324	45.55	1650324	0	100.00	-
	Poll							
	Total	3622925	1650324	45.55	1650324	0	100.00	-
Public - Non-Institutions	E-Voting		3763760	10.37	3763760	0	100.00	-
	Poll		671693	1.85	671693	0	100.00	-
	Total	36310314	4435453	12.22	4435453	0	100.00	-
<b>TOTAL</b>		<b>86663060</b>	<b>52815598</b>	<b>60.94</b>	<b>52815598</b>	<b>0</b>	<b>100.00</b>	<b>-</b>

Resolution No.	2
Resolution Required : Ordinary	Declaration of Dividend of Re.0.50 per share for the year 2016-17

Category	Mode of Voting	No. of shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting		46729821	100.00	46729821	0	100.00	-
	Poll							
	Total	46729821	46729821	100.00	46729821	0	100.00	-
Public - Institutions	E-Voting		1650324	45.55	1650324	0	100.00	-
	Poll							
	Total	3622925	1650324	45.55	1650324	0	100.00	-
Public - Non-Institutions	E-Voting		3763760	10.37	3763760		100.00	-
	Poll		671693	1.85	671693		100.00	-
	Total	36310314	4435453	12.22	4435453	0	100.00	-
<b>TOTAL</b>		<b>86663060</b>	<b>52815598</b>	<b>60.94</b>	<b>52815598</b>	<b>0</b>	<b>100.00</b>	<b>-</b>

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Resolution No.	3
Resolution Required : Ordinary	Re-Appointment of Shri P.R. Venketrama Raja as Director

Category	Mode of Voting	No. of shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting		40509166	86.69	40509166	0	100.00	-
	Poll							
	Total	46729821	40509166	86.69	40509166	0	100.00	-
Public - Institutions	E-Voting		1650324	45.55	1650324	0	100.00	-
	Poll							
	Total	3622925	1650324	45.55	1650324	0	100.00	-
Public - Non-Institutions	E-Voting		3763760	10.37	3763760		100.00	-
	Poll		671693	1.85	671693		100.00	-
	Total	36310314	4435453	12.22	4435453	0	100.00	-
<b>TOTAL</b>		86663060	46594943	53.77	46594943	0	100.00	-

Resolution No.	4
Resolution Required : Ordinary	Appointment of M/s. Ramakrishna Raja And Co., Chartered Accountants and M/s. SRSV & Associates, Chartered Accountants as Auditors

Category	Mode of Voting	No. of shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting		46729821	100.00	46729821	0	100.00	-
	Poll							
	Total	46729821	46729821	100.00	46729821	0	100.00	-
Public - Institutions	E-Voting		1650324	45.55	1650324	0	100.00	-
	Poll							
	Total	3622925	1650324	45.55	1650324	0	100.00	-
Public - Non-Institutions	E-Voting		3763760	10.37	3763760		100.00	-
	Poll		671693	1.85	671693		100.00	-
	Total	36310314	4435453	12.22	4435453	0	100.00	-
<b>TOTAL</b>		86663060	52815598	60.94	52815598	0	100.00	-

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Resolution No.	5
Resolution Required : Ordinary	Appointment of Shri P.V. Abinav Ramasubramaniam Raja as Director

Category	Mode of Voting	No. of shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting		46689821	99.91	46689821	0	100.00	-
	Poll							
	Total	46729821	46689821	99.91	46689821	0	100.00	-
Public - Institutions	E-Voting		1650324	45.55	1645123	5201	99.68	0.32
	Poll							
	Total	3622925	1650324	45.55	1645123	5201	99.68	0.32
Public - Non-Institutions	E-Voting		3763760	10.37	3763760	0	100.00	-
	Poll		671693	1.85	671693	0	100.00	-
	Total	36310314	4435453	12.22	4435453	0	100.00	-
<b>TOTAL</b>		86663060	52775598	60.90	52770397	5201	99.99	0.01

Resolution No.	6
Resolution Required : Special	Appointment of Shri P.V. Abinav Ramasubramaniam Raja as Managing Director

Category	Mode of Voting	No. of shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting		46689821	99.91	46689821	0	100.00	-
	Poll							
	Total	46729821	46689821	99.91	46689821	0	100.00	-
Public - Institutions	E-Voting		1650324	45.55	1645123	5201	99.68	0.32
	Poll							
	Total	3622925	1650324	45.55	1645123	5201	99.68	0.32
Public - Non-Institutions	E-Voting		3763760	10.37	3763760	0	100.00	-
	Poll		671693	1.85	671693	0	100.00	-
	Total	36310314	4435453	12.22	4435453	0	100.00	-
<b>TOTAL</b>		86663060	52775598	60.90	52770397	5201	99.99	0.01

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Resolution No.	7
Resolution Required : Ordinary	Ratification of fee payable to M/s.Geeyes & Co., Cost Accountants, appointed as Cost Auditors of the Company for the Financial year 2017-18

Category	Mode of Voting	No. of shares held	No of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting		46729821	100.00	46729821	0	100.00	-
	Poll							
	<b>Total</b>	46729821	46729821	100.00	46729821	0	100.00	-
Public - Institutions	E-Voting		1650324	45.55	1650324	0	100.00	-
	Poll							
	<b>Total</b>	3622925	1650324	45.55	1650324	0	100.00	-
Public - Non-Institutions	E-Voting		3763760	10.37	3763760	0	100.00	-
	Poll		671693	1.85	671693	0	100.00	-
	<b>Total</b>	36310314	4435453	12.22	4435453	0	100.00	-
<b>TOTAL</b>		86663060	52815598	60.94	52815598	0	100.00	-

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