



## **RAGHUVIR SYNTHETICS LIMITED**

DATE: 23/12/2019  
TO,  
THE MANAGER  
BSE LIMITED,  
P J TOWERS, DALAL STREET,  
MUMBAI- 400001

SUB: PROCEEDINGS OF THE EXTRA -ORDINARY GENERAL MEETING OF THE  
COMPANY HELD ON 23<sup>RD</sup> DECEMBER, 2019  
REF.: SCRIP CODE: 514316

Dear Sir,

Pursuant to the provisions of Regulation 30 of the SEBI ( Listing Obligation & Disclosure Requirements ) Regulation 2015, we wish to intimate your esteemed exchange proceedings of the Extra-ordinary General Meeting of the company held on **23<sup>rd</sup> December, 2019** at 12.30 p.m. at the registered office of the Company situated at M/s. Raghuvir Synthetics Limited, Rakhial Road, Rakhial, Ahmedabad- 380023 and concluded at 1:40 pm

Scrutinizer's Report and voting results will be submitted to the exchange as per the time given under the Regulation 44 of LODR.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

FOR RAGHUVIR SYNTHETICS LIMITED  
FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY

ANUP R. AGARWAL  
INDEPENDENT DIRECTOR  
CHAIRMAN OF THE EGM  
DIN:01790620

Encl: Summary Proceedings of the Extra -ordinary General Meeting



## RAGHUVIR SYNTHETICS LIMITED

### SUMMARY PROCEEDINGS OF THE EXTRA -ORDINARY GENERAL MEETING

The Extra -ordinary General Meeting of the **RAGHUVIR SYNTHETICS LIMITED** held on 23<sup>rd</sup> December, 2019 at 12.30 p.m. at the registered office of the Company situated at M/s. Raghuvir Synthetics Limited, Rakhial Road, Rakhial, Ahmedabad- 380023

As per the Articles of Association; Shri Sunil R. Agarwal, Chairman of Company to act as Chairman of the Extra - ordinary General Meeting.

In absence of Shri Sunil R. Agarwal, the Directors present to elect one of themselves as Chairman of the Extra - ordinary General Meeting.

Shri Anup R. Agarwal , Independent Director of the company elected as chairman of the Extra -ordinary General Meeting respect to consent of the directors and members present at the Extra -ordinary General Meeting. Henceforth, he chaired the Extra -ordinary General Meeting of the company. As the requisite quorum in compliance with Companies Act, 2013 was present; the Chairman commenced the proceedings of the Meeting.

The Chairman welcomed the members to the Extra -ordinary General Meeting of the Company and called the meeting to order.

With the approval of shareholders present, the Notice convening the Meeting were taken as read.

The Register of Directors and Key Managerial Personnel and their Shareholdings kept in pursuance of the Companies Act 2013 was also available for inspection at the venue of the meeting.

The Chairman then informed the members that in Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Securities Exchange Board of India ( Listing Obligations and Disclosure Requirements ) Regulations, 2015, the Company has provided to the members the Facility to exercise their votes through electronic means .Further the Chairman briefed the members about the relevant provisions of e-voting and requirement for voting through poll.

As the voting in electronic mode on business items as set out in the Notice had already taken place, in terms of provision of the act, henceforth to maintain the parity, Poll was called on all the resolutions instead of show of hands. Members, who have already voted

FOR, RAGHUVIR SYNTHETICS LIMITED

*Anup Agarwal*

DIRECTOR/AUTHORISED SIGNATORY





## RAGHUVIR SYNTHETICS LIMITED

through remote e-voting process, shall not be debarred from participation in the meeting, but he / she shall not be entitled to vote again in the meeting and the vote cast by him/ her through remote e-voting shall be treated as final. Hence the polling papers were distributed to the members and to the Proxies, who had not otherwise voted through e-voting mode at the time of their admission for the meeting.

Mr. Alpesh Dhandhlya, Practicing Company Secretary [Fellow Membership No. 32500, COP NO. 12119] of Alpesh Dhandhlya & Associates was appointed as "Scrutinizer" to conduct the Poll process in fair and transparent manner and report on the results of the Poll. The Consolidated results of the remote e-voting and Poll will be declared within 48 hours of the EGM to the Stock exchange and also will be uploaded on the website of the Company [www.raghuvir.com](http://www.raghuvir.com)

The meeting then proceeded with the transaction of business, as set out in the Notice calling the meeting.

### SPECIAL BUSINESS

#### SPECIAL RESOLUTION NO. 1 :

**APPROVAL OF MEMBERS OF COMPANY FOR REVISION OF REMUNERATION OF MR. SUNIL R. AGARWAL AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY ( TENURE OF REMUNERATION FROM 1<sup>ST</sup> APRIL, 2019 - 31<sup>ST</sup> MARCH, 2022 ) AT THE EXTRA ORDINARY GENERAL MEETING**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Audit Committee, Nomination & Remuneration Committee & Board of Directors, consent of members at the Extra ordinary General Meeting be and is hereby accorded for revision in payment of remuneration amounting to Rs. 360 lakhs per annum to Mr. Sunil R. Agarwal, Chairman & Managing Director of the company (DIN:- 00265303) w.e.f **1<sup>st</sup> April, 2019** for remaining duration of re-appointment upto three years from the effective date ( **1<sup>st</sup> April, 2019 - 31<sup>st</sup> March, 2022** ), provided that such variation or increase is within specified limit as under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 on the such terms and conditions of revision of remuneration as mentioned below:-

FOR, RAGHUVIR SYNTHETICS LIMITED  
*Anubh Agarwal*  
DIRECTOR/AUTHORISED SIGNATORY



## RAGHUVIR SYNTHETICS LIMITED

1.	SALARY	Rs. 360 lakhs/- Per annum
2.	PERQUISITES	<p>Perquisites will be allowed in addition to salary as under:</p> <p>(i) <b>Provident Fund:</b> The Company shall contribute towards provident fund as per the rules of the Company.</p> <p>(ii) <b>Gratuity:</b> Gratuity payable shall be in accordance with the provisions of the payment of Gratuity Act.</p> <p>(iii) <b>Use of car &amp; Telephone:</b> Company maintained car &amp; driver for use on Company's business. The use of cellular phone &amp; related expenses will be bared by the company.</p> <p>(iv) <b>Leave &amp; Encasement of Leave :</b> As per the rules of Company.</p> <p>The above benefit shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.</p>
3.	OTHER TERMS & CONDITIONS	<p>(i) Reimbursement of entertainment expenses actually and properly incurred in course of business of the Company shall be allowed.</p> <p>(ii) Exception to section 185, loan may be provided to Managing Director, pursuant to Rules &amp; regulation framed there under to the extent applicable (including any statutory modification(s) or re-enactment thereof, for the time being in force) as per companies act 2013.</p> <p>(iii) No sitting fees shall be paid for attending the meeting of the Board of Directors or Committee thereof.</p>

**“RESOLVED FURTHER THAT** Mr. Sunil R. Agarwal has attained age of 54 years (D.O.B) 18<sup>th</sup> December, 1964. Mr. Sunil R. Agarwal has rich and varied experience in the industry and has been in the Company for more than 30 years as the Director of the company. It would be in the interest of the Company to continue to avail of his considerable expertise and to revise the remuneration of Mr. Sunil R. Agarwal as a Chairman & Managing Director. He is responsible for Framework for Operational Planning and Increasing Organizational Effectiveness. He is responsible for setting the ultimate direction for the corporation, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is responsible for the smooth and profitable operation of a company's affairs. He supervises and provides consultation to management on strategic planning decisions & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.

FOR, RAGHUVIR SYNTHETICS LIMITED  
*Anup Agarwal*  
DIRECTOR/AUTHORISED SIGNATORY





## RAGHUVIR SYNTHETICS LIMITED

**"RESOLVED FURTHER THAT** Mr. Sunil R. Agarwal holding DIN 00265303 as Chairman & Managing director is not debarred from any disqualification as per the companies act 2013 and he is also the Joint Managing Director in Raghuvir Exim Limited. Further pursuant to Part II of Section V of Schedule V Companies Act, 2013 provides that the managerial personnel may draw Remuneration from one or more companies, provided the total remuneration drawn from the companies does not exceed higher maximum limit permissible from any one of the cos. in which he is a managerial personnel.

**"RESOLVED FURTHER THAT** the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, with in specified limit as the case may be, as specified under the relevant provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendment in the provisions of the aforesaid sections.

**"RESOLVED FURTHER THAT** the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 12th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

**"RESOLVED FURTHER THAT** in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, Perquisites and Other terms & Conditions as specified above and subject to receipt of the requisite approvals.

**"RESOLVED FURTHER THAT** If director draws or receives, directly or indirectly, by way of remuneration any such sums in excess prescribed by this section or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company. The company shall not waive the recovery of any sum refundable to it unless approved by the company by special resolution within two years from the date the sum becomes refundable and in accordance with the provisions of Schedule V of the Companies Act 2013.

FOR, RAGHUVIR SYNTHETICS LIMITED  
*Anil Agarwal*  
DIRECTOR/AUTHORISED SIGNATORY





**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Sunil R Agarwal, Chairman & Managing Director and/or Mr. Hardik S. Agarwal, Joint Managing Director and/or Yash Agarwal, Joint Managing Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

**SPECIAL RESOLUTION NO. 2 :**

**FOR WAIVER OF REMENUERATION OF MR. YASH S. AGARWAL, JOINT MANAGING DIRECTOR BY THE MEMBERS OF THE COMPANY AT THE EXTRA ORDINARY GENERAL MEETING**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable , on the recommendation of Audit Committee , Nomination & Remuneration Committee & Board of Directors, consent of members at the Extra ordinary General Meeting be and is hereby accorded for waiver of remuneration of Mr. Yash S. Agarwal (holding DIN 02170408) Joint Managing Director of the Company w.e.f 1<sup>st</sup> November, 2019 who is already Managing Director in Raghuvir Exim Limited, a unlisted public company .

**"RESOLVED FURTHER THAT** Mr. Yash S. Agarwal has attained age of 30 years (D.O.B) 8<sup>th</sup> January, 1989. Mr. Yash S. Agarwal has rich and varied experience in the industry and has been involved in the operations of the Company since 8<sup>th</sup> July, 2011 as the Director of the company. Mr. Yash S Agarwal is responsible for Market division of the Company, subject to the supervision and control of the Board of Directors. He is also responsible to perform such other duties as may from time to time be entrusted by the Board. The No objection certificate is being received from Mr. Yash S. Agarwal respect to waive the payment of remuneration amounting to Rs. 168 lakhs per annum to Mr. Yash S. Agarwal, Joint Managing Director of the company.

**"RESOLVED FURTHER THAT** the consent of members at the Extra ordinary General Meeting is accorded to waive the payment of remuneration amounting to Rs. 168 lakhs per annum to Mr. Yash S. Agarwal, as Joint Managing Director of the company (DIN:- 02170408) w.e.f 1<sup>st</sup> November, 2019 pursuant to Part II of Section V of Schedule V Companies Act, 2013 provides that the managerial personnel may draw Remuneration from one or more companies, provided the total remuneration drawn from the companies does not exceed higher maximum limit permissible from any one of the cos. in which he is a managerial personnel.

FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY





## **RAGHUVIR SYNTHETICS LIMITED**

**"RESOLVED FURTHER THAT** the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 12th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

**"RESOLVED FURTHER THAT** the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary such terms of appointment & remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation, as the case may be, as specified under the relevant provisions of the Companies Act, 2013 and/or Schedule V.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Sunil R Agarwal, Chairman & Managing Director and/or Mr. Hardik S. Agarwal, Joint Managing Director and/or Yash Agarwal, Joint Managing Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

### **SPECIAL RESOLUTION NO. 3 :**

#### **FOR WAIVER OF REMENUERATION OF MR. HARDIK S. AGARWAL (HOLDING DIN 03546802), JOINT MANAGING DIRECTOR BY THE MEMBERS OF THE COMPANY AT THE EXTRA ORDINARY GENERAL MEETING**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Audit Committee, Nomination & Remuneration Committee and Board of Directors, consent of members at the Extra ordinary General Meeting is hereby accorded for waiver of remuneration of Mr. Hardik S. Agarwal (holding DIN 03546802) Joint Managing Director of the Company w.e.f 1<sup>st</sup> November, 2019 who is already Joint Managing Director in Raghuvir Exim Limited, a unlisted public company

**"RESOLVED FURTHER THAT** Mr. Hardik S Agarwal has attained age of 27 years (D.O.B 29<sup>th</sup> October, 1991 ). Mr. Hardik S Agarwal has rich and varied experience in the industry and has been involved in the operations of the Company since 8<sup>th</sup> July, 2011 as the Director of the company. Mr. Hardik S Agarwal is responsible for overall Administration work including company affairs, policy mattes, budgeting, planning and Corporate Governance and compliance matters of the Company, subject to the supervision and control of the Board of Directors. The No objection certificate is being received from Mr. Hardik S

FOR, RAGHUVIR SYNTHETICS LIMITED

*Anub Agarwal*

DIRECTOR/AUTHORISED SIGNATORY





## RAGHUVIR SYNTHETICS LIMITED

Agarwal respect to waive the payment of remuneration amounting to Rs. 168 lakhs per annum to Mr. Hardik S. Agarwal, as Joint Managing Director of the company.

**"RESOLVED FURTHER THAT** the consent of members at the Extra ordinary General Meeting is accorded to waive the payment of remuneration amounting to Rs. 168 lakhs per annum to Mr. Hardik S. Agarwal (holding DIN 03546802), as Joint Managing Director of the company w.e.f 1<sup>st</sup> November, 2019 pursuant to Part II of Section V of Schedule V Companies Act, 2013 provides that the managerial personnel may draw Remuneration from one or more companies, provided the total remuneration drawn from the companies does not exceed higher maximum limit permissible from any one of the cos. in which he is a managerial personnel.

**"RESOLVED FURTHER THAT** the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 12th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

**"RESOLVED FURTHER THAT** the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary such terms of appointment & remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation , as the case may be, as specified under the relevant provisions of the Companies Act, 2013 and/or Schedule V.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Sunil R Agarwal, Chairman & Managing Director and/or Mr. Hardik S. Agarwal, Joint Managing Director and/or Yash Agarwal, Joint Managing Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

### **SPECIAL RESOLUTION NO. 4 :**

#### **APPROVAL OF ESTIMATED LIMIT OF MATERIAL RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2019-2020 WITH HYS DEVELOPERS LLP :**

**"RESOLVED THAT** pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) (including any statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the time being in force), approval of the members be and is hereby accorded to the following Material Related Party transactions estimated limit / to be entered into and to be carried out in ordinary course of business and at arm's length basis

FUR, RAGHUVIR SYNTHETICS LIMITED  
*Anub Agarwal*  
DIRECTOR/AUTHORISED SIGNATORY





## **RAGHUVIR SYNTHETICS LIMITED**

with **HYS DEVELOPERS LLP**, a 'Related party' as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2 (zb) of the Listing Regulations:-

<b>Sr. No.</b>	<b>Nature of Transaction</b>	<b>Estimated Value of transactions for the financial year 2019-2020</b>
1.	To purchase/ sale of Machinery/Equipment/material/product/service/finished fabric/ Purchase or sale of fabric for export of goods, purchase or sale of goods or assigned the work on Job work and supply and deliver to other party.	Transaction Amount not Exceeding Rs. 70 Crores ( Rupees Seventy crores only)

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds or things, as may be considered necessary, desirable and expedient, in order to give effect to the aforesaid resolution."

Members present at the meeting were given opportunity to ask questions and seek clarifications. The Chairman responded to the question raised.

Members were requested to exercise their votes in respect of resolution enumerated in the Polling Paper by recording assent or dissent to the resolution by placing the Tick mark at the appropriate box and sign the same.

Thereafter chairman order the poll and the ballots has been shown to the members and it was locked in the presence of the scrutinizer with due identification marks placed by him.

The meeting concluded with the vote of thanks to the Chair.

This is for your information and records.

Thanking You,

FOR RAGHUVIR SYNTHETICS LIMITED

FOR, RAGHUVIR SYNTHETICS LIMITED

DIRECTOR/AUTHORISED SIGNATORY

ANUP R. AGARWAL

INDEPENDENT DIRECTOR

CHAIRMAN OF THE EGM

DIN:01790620