



THANGAMAYIL
JEWELLERY LIMITED

**MINUTES OF THE PROCEEDINGS OF THE 19TH ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON 01ST AUGUST 2019 AT 11.45 AM AT TAMILNADU CHAMBER OF COMMERCE &
INDUSTRY NO.178-B, KAMARAJAR SALAI, MADURAI-625 009.**

Directors Present:

Shri. Balarama Govinda Das	- Chairman and Managing Director
Shri. Ba. Ramesh	- Joint Managing Director
Shri. N.B.Kumar	- Joint Managing Director
Shri.S.Rethinavelu	- Independent Director
Shri. Laljivora	- Independent Director
Shri. V. R. Muthu	- Independent Director
Shri V. Ramasamy	- Independent Director
Smt Yamuna Vasini Deva Dasi	- Non Executive women Director
Shri. V.Vijayaraghavan	- Company Secretary
Shri. B. RajeshKanna	- Chief Financial Officer

Members Present:

In Person: 44

By Proxy: 3

Shri. Balarama Govinda Das, Chairman occupied the chair and after ascertaining from the secretary that the requisite quorum for the meeting was present, the Chairman called the meeting to order. He welcomed the members to the meeting. He informed the members that the Company has been able to achieve good performance for the year ended 31.03.2019 with a turnover of Rs. 1446.22 Crores. The Company has earned a Net Profit of Rs. 30.25 Crores after providing for Tax Expenses.

He further informed that due to strict regulatory rules implemented by government including the banks, the shift of business from un-organized to organized setup has improved reasonably and likely that it may result in much better in the years to come. With our strategy to promote product mix such as Diamond and Silver jewellery having better profit margin and adoption of technology for inventory control we are confident that the turnover would improve in the normal course. He further informed that the company has already launched small outlets (Mini showrooms) in places like Thiruppuvanam, Usilampatti, Vadipatti, Sattur and Devakottai. We are quite satisfied with the performance of these outlets and likely that we may go for another 5 to 10 locations in the current financial year 2019-20.

Going forward, the current year 2019-20 looks promising for the following reasons:

- Improvements in price realization for all products across the board.
- The medium sized retails outlets started to contribute better results due to initial breakthrough witnessed due to polarization aspect;
- The positive changes taken place in the product-mix of the portfolio particularly of Diamond, Silver and Silver jewellery items would ensure better results.
- Monsoon may turn out to be better after repeated failures in the last four years as the agriculture based areas depend on good and timely rainfall for improving gold demand.
- Likely flow of benefits to organized sector post GST & its strict implementation.



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He also highlighted that the Company is working out better strategy for the growth of the business and has plans to expand the retail business in the current financial year 2019-20 and would achieve better performance by synergizing the operations of the retail business.

The Secretary of the Company read the Notice of the meeting and also read the Auditor's Report to the share holders.

ANNUAL GENERAL MEETING RESOLUTIONS

The Chairman ordered a poll in the AGM to extend the facility of proportionate share voting in line with E-Voting offered by the Company, as per the Companies Act, 2013. Following are the details of the same.

Resolution 1 - Ordinary Resolution: To consider and adopt the audited Balance sheet as at 31.03.2019 & the Profit & Loss account along with report of Directors, Auditors and Secretarial auditor thereon

i) Votes in Favour of the Resolution

Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
24	94483	100%

ii) Votes against Resolution

Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
0	0	0

iii) Invalid Votes

Total Number of members present and voting (in person or by proxy) whose votes are declared invalid	Total Number of Votes cast by them
0	0

Resolution 2 - Ordinary Resolution: To appoint a director in place of Smt.Yamuna Vasini Deva Dasi who retires by rotation and being eligible offers herself for reappointment

i) Votes in Favour of the Resolution

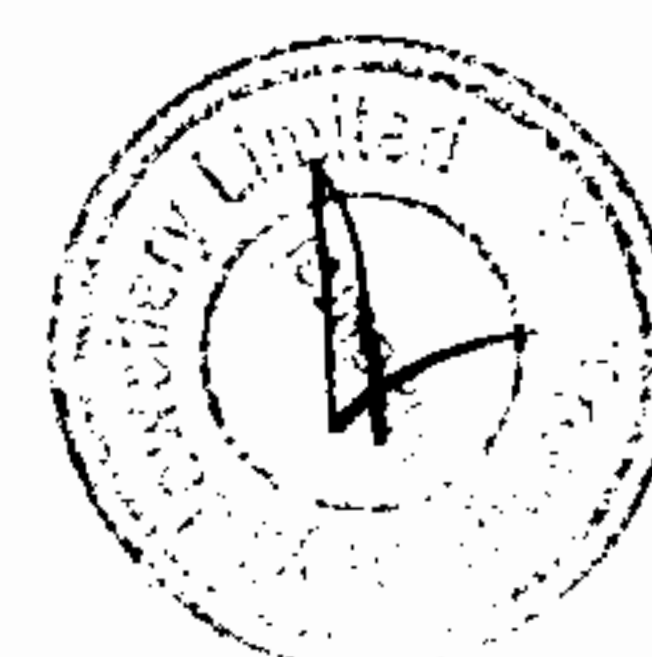
Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
24	94483	100%

ii) Votes against Resolution

Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
0	0	0

iii) Invalid Votes

Total Number of members present and voting (in person or by proxy) whose votes are declared invalid	Total Number of Votes cast by them
0	0



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Resolution 3 - Ordinary Resolution: To declare a dividend on equity shares**i) Votes in Favour of the Resolution**

Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
24	94483	100%

ii) Votes against Resolution

Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
0	0	0

iii) Invalid Votes

Total Number of members present and voting (in person or by proxy) whose votes are declared invalid	Total Number of Votes cast by them
0	0

Special Resolution 4: To re-appoint Mr.S.Rethinavelu as a independent directors of the company.**i) Votes in Favour of the Resolution**

Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
24	94483	100%

ii) Votes against Resolution

Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
0	0	0

iii) Invalid Votes

Total Number of members present and voting (in person or by proxy) whose votes are declared invalid	Total Number of Votes cast by them
0	0

Special Resolution 5: To re-appoint Mr.Lalji Vora as a independent directors of the company.**i) Votes in Favour of the Resolution**

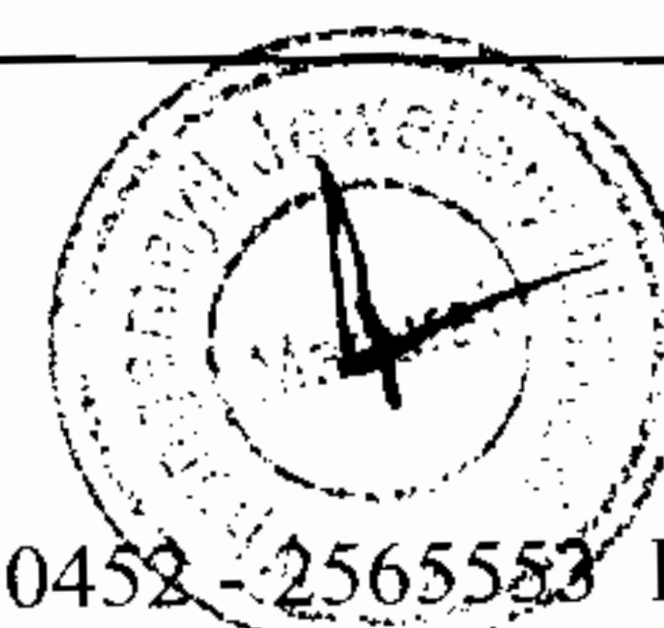
Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
24	94483	100%

ii) Votes against Resolution

Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
0	0	0

iii) Invalid Votes

Total Number of members present and voting (in person or by proxy) whose votes are declared invalid	Total Number of Votes cast by them
0	0



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Special Resolution 6 : To re-appoint Mr.V.R.Muthu as a independent directors of the company.

i) Votes in Favour of the Resolution

Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
24	94483	100%

ii) Votes against Resolution

Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
0	0	0

iii) Invalid Votes

Total Number of members present and voting (in person or by proxy)whose votes are declared invalid	Total Number of Votes cast by them
0	0

Resolution 7 - Ordinary Resolution: To give consent for acceptance of deposits u/s.73 & 76 of the Companies Act, 2013

i) Votes in Favour of the Resolution

Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
24	94483	100%

ii) Votes against Resolution

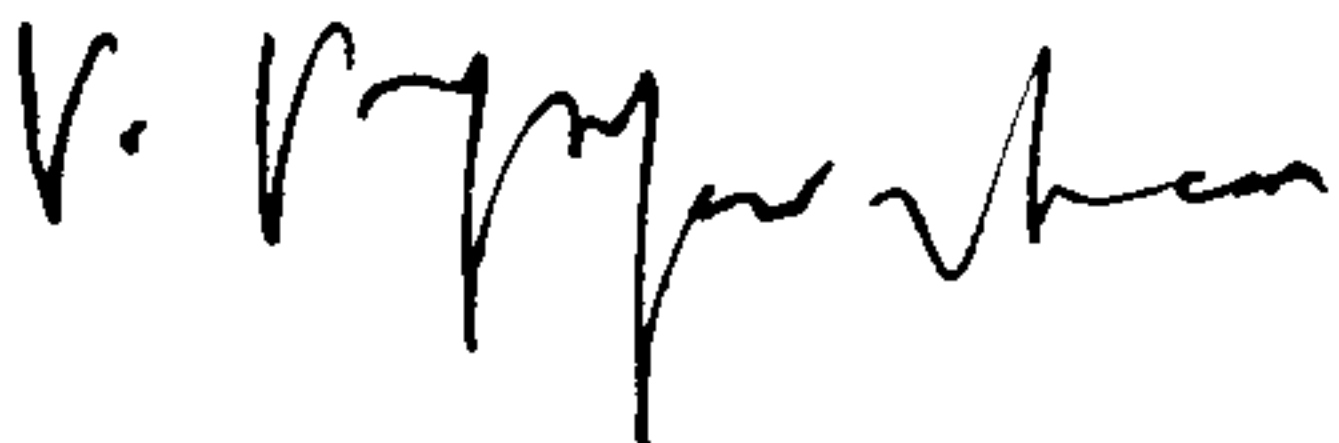
Number of members present and voting (in person or by proxy)	Number of Votes Cast by them	% of Total Number of Valid Votes Cast
0	0	0

iii) Invalid Votes

Total Number of members present and voting (in person or by proxy)whose votes are declared invalid	Total Number of Votes cast by them
0	0

Then the meeting ended with a vote of thanks to the Chair and the Shareholders of the company.

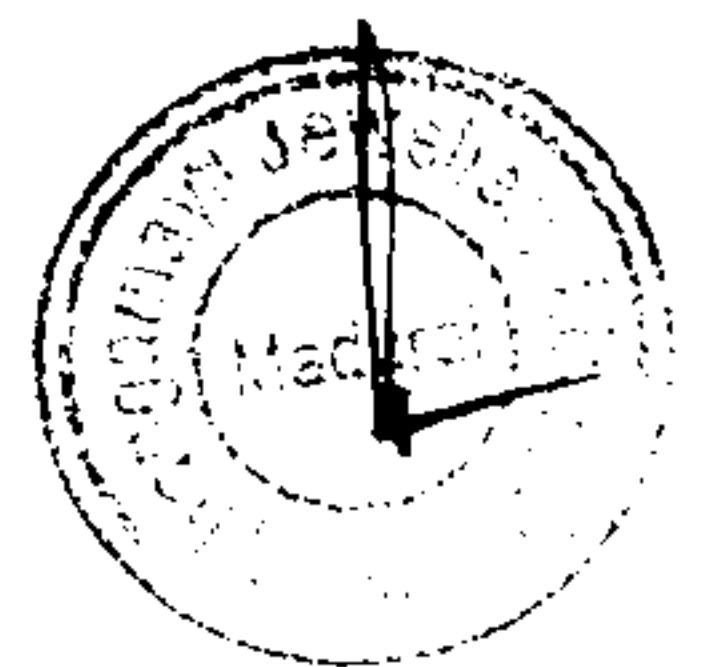
For Thangamayil Jewellery Limited



(CS.V. Vijayaraghavan)
Company Secretary

Place: Madurai

Date: 02.08.2019



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THANGAMAYIL JEWELLERY LIMITED
19th ANNUAL GENERAL MEETING OF THE COMPANY HELD
ON THURSDAY 1st AUGUST 2019 AT 11.45 AM.

RESOLUTIONS PASSED AT THE AGM

ORDINARY BUSINESS (Ordinary resolutions)

1. AUDITED FINANCIAL STATEMENTS

“RESOLVED THAT the Audited balance sheet of the Company as at 31st March 2019 and the Profit & Loss account for the year ended 31st March 2019 and the report of the Directors to the members of the Company along with the report of the Auditors thereon for the said period be and are hereby adopted.”

2. RETIREMENT BY ROTATION:

“RESOLVED THAT Mrs.Yamuna Vasini Deva Dasi, Women Director who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

3. PAYMENT OF DIVIDEND

“RESOLVED THAT pursuant the recommendations made by the Board of Directors of the Company in the Board meeting held on 22nd May 2019 a dividend at the rate of Rs.5/- per share (50%) of the face value of Rs.10 to the Equity Shareholders of the Company whose names appear in the Register of Members as on 25th July 2019 be and is hereby paid for the financial year ended 31st March 2019.”

SPECIAL BUSINESS

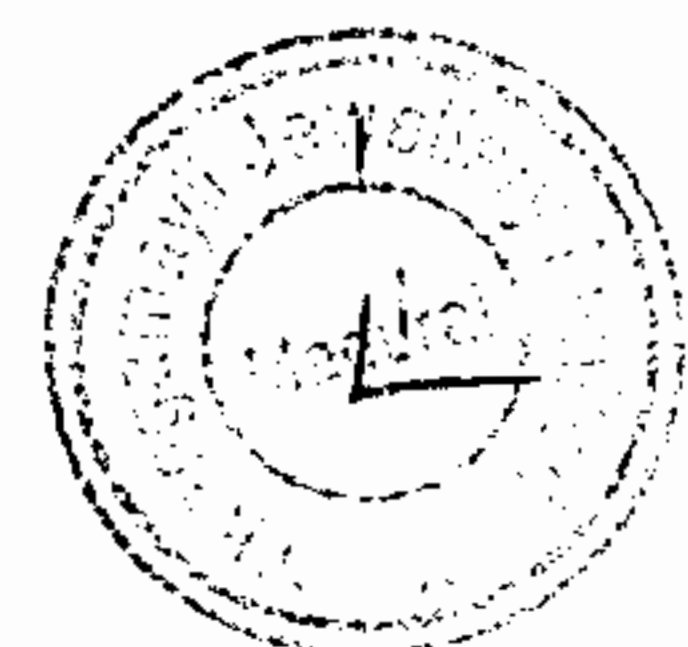
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.S.Rethinavelu (holding DIN 00935338), Independent Director of the Company, whose term expires by 31st July 2019 and who is eligible to be re-appointed for the another term of five years be and is hereby re-appointed as an Independent Director of the Company to hold office for another five consecutive years from 1st August 2019 to 31st July, 2024.”

RESOLVED FURTHER that in terms of SEBI (LODR Amendment) Regulations, 2018 Shri,S.Rethinavelu, who has completed 75 years of age be and is hereby allowed to continue his term and be re-appointed for another five years till 31st July, 2024.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.LaljiVora (holding DIN 01899070), Independent Director of the Company, whose term expires by 31st July 2019 and who is eligible to be re-appointed for the another term of five years be and is hereby re -appointed as an Independent Director of the Company to hold office for another five consecutive years from 1st August 2019 to 31st July, 2024.”



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ON THURSDAY 1st AUGUST 2019 AT 11.45 AM.

RESOLVED FURTHER that in terms of SEBI (LODR Amendment) Regulations, 2018 Shri,Lalji Vora, who has completed 75 years of age be and is hereby allowed to continue his term and be re-appointed for another five years till 31st July, 2024.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.V.R.Muthu (holding DIN 01908841), Independent Director of the Company, whose term expires by 31st July 2019 and who is eligible to be re-appointed for the another term of five years be and is hereby re - appointed as an Independent Director of the Company to hold office for another five consecutive years from 1st August 2019 to 31st July, 2024.”

7. To consider and if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sec.73 and 76 of the Companies act, 2013 read with Companies (acceptance of deposits) rules, 2014 and all other applicable provisions if any, as recommended by the Board of directors of the Company and subject to other approvals and sanctions under the Companies Act, 2013, consent of the Shareholders of the Company be and is hereby accorded to the Company to invite accept and renew deposits from the Public and Shareholders of the Company for the current Financial year 2019-20 until the next Annual General Meeting up to a sum of Rs.6761.55 lakhs, (from the Public Rs.4829.68 lakhs and from the Shareholders of the Company Rs.1931.87 lakhs) which will be within the limits prescribed under rule 3 of the Companies (acceptance of deposits) rules, 2014 on the basis of audited accounts for the year ended 31.03.2019.

RESOLVED FURTHER THAT the rate of interest for the fixed deposit be and is hereby revised for the current financial year 2019-20. As follows;

S.No	Term of deposit	Revised Rate of interest (with effect from 1st August, 2019)	Old Rate of Interest
1	1 Year	8.50 %	9.00%
2	2 Year	9.00 %	9.50%
3	3 Year	9.50 %	10.00%

RESOLVED FURTHER THAT the Company do hereby comply with all the formalities as per the Companies (acceptance of deposits) rules, 2014 and under the Companies Act, 2013 with regard to, acceptance of deposits from the Public and Shareholders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do any such act or deeds in connection with acceptance of deposits and as empowered by the Board of Directors with regard to the same under the Companies Act, 2013 and Companies (acceptance of deposits) rules,2014.

For Thangamayil Jewellery Ltd.,

