

THE RAJAGIRI RUBBER & PRODUCE COMPANY LIMITED
CIN : U25191KL1937PLC000979
REGD.OFFICE:W-21/674, BEACH ROAD , ALAPPUZHA – 688 012
E.mail.avt.alapuzha@gmail.com Website: www.rajagirirubber.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of The Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Shareholder,

NOTICE is hereby given pursuant to Section 110 of The Companies Act, 2013, read with the Rule 22 of The Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) ,that consent of the Members is sought to be obtained by means of voting by way of Postal Ballot, for the following proposal.

The Sale of Chulika Estate of the Company comprising of Tea and Cardamom plantations having an extent of 410 hectares (1012 Acres) including disputed forest area of 49 hectares (120 acres) in Re survey Nos. 89/2, 103/1 and 324/1 of Vellarmala village and Re survey Nos. 16,18,19,21/26 of Kottappady village both in Vythiri Taluk of Wayanad District Kerala, together with the buildings, electrical fittings and equipments, furniture and fixtures .

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act pertaining to the aforesaid resolutions setting out the material facts concerning the sale of assets is annexed hereto for your consideration.

The Board of Directors of the Company at its meeting held on 28th February, 2023 have appointed M/s V Suresh Associates, Practising Company Secretaries, Chennai represented by Mr.V Suresh, Senior Partner/ Mr. Udaya Kumar K.R. Partner as Scrutinizers for conducting the Postal Ballot process in accordance with law in a fair and transparent manner.

The company shall provide the members (whether holding shares in physical or dematerialised form) with the facility to exercise their right to vote on the matter set out in the Postal Ballot. The Postal ballot period commences on Tuesday, 14th day of March, 2023 (9.00 a.m.) and ends on Wednesday 12th day of April ,2023 (5.30 p.m.).

The members may carefully read the instructions printed in the postal ballot form and return the form duly completed and signed in the attached self addressed envelope, so as to reach the Scrutinizer before the closing of working hours (5.30 p.m.) on Wednesday the 12th April, 2023 . It may be noted that any postal ballot form(s) received after the said date will be strictly treated as if no reply has been received from the member. No other form or photocopy thereof is permitted.

The Scrutinizer will submit his report to the Chairman or any Director of the Company after completion of the scrutiny of the postal ballot forms. The results of the postal ballot will be announced by the Chairman or any Director of the Company or in his absence, any person authorized by him on Thursday, the 13th April, 2023 at the Registered Office of the Company.

The results of the Postal Ballot, along with the Scrutinizer's report, will on such announcement date, be posted on the Company's website: www.rajagirirubber.in. The date of declaration of the results of the Postal Ballot by the Company shall be deemed to be the date of passing of the said resolution.

Members requiring any clarifications on Postal Ballot may contact M/s. Cameo Corporate Services Limited on Phone No: (044) 28460390-95 or email: investor@cameoindia.com, or send an e-mail to avt.alapuzha@gmail.com

PROPOSED RESOLUTION

To consider and if thought fit, to pass through Postal Ballot, the following Resolution as a Special Resolution:

RESOLVED :“That pursuant to Section 180 (1) (a) and other applicable provisions, if any, of The Companies Act, 2013, the consent of the shareholders be and is hereby given to the Board of Directors of the Company, for the sale of Chulika Estate of the Company comprising of Tea and Cardamom plantations having an extent of 410 hectares (1012 Acres) including disputed forest area of 49 hectares (120 acres) in Re survey Nos. 89/2, 103/1 and 324/1 of Vellarmala village and Re survey Nos. 16,18,19,21/26 of Kottappady village both in Vythiri Taluk of Wayanad District Kerala, together with the buildings, electrical fittings and equipments, furniture and fixtures at the best price possible on such terms and conditions as may deem necessary to such person or persons as may be considered appropriate by the Board of Directors in the best interest of the company, in any event for a total consideration of not less than Rs.50 Crores (Rupees Fifty crores only) .

RESOLVED FURTHER : “That any of the Directors of the Company or any other person / persons duly authorised by the Board be and is hereby authorised to do and execute all such acts, deeds, matters or things as may be deemed necessary, incidental or ancillary to implement the said sale”.

By Order of the Board
For THE RAJAGIRI RUBBER & PRODUCE COMPANY LIMITED

DILIP THOMAS
CHAIRMAN

Chennai
28th February, 2023

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 in respect of proposed special business along with the Postal Ballot Form setting out material facts is appended herein below.
2. The Postal Ballot Notice has been sent to all the members of the Company whose names appear on the Register of Members / Beneficial owners from National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) as on 9th day of March, 2023 . Only a member who is entitled to vote is entitled to exercise his/her vote through Postal Ballot.
3. The Postal Ballot Notice also has been placed on Company's website: www.rajagirirubber.in and will remain on such website until the last date of receipt of the Postal Ballot from members.
4. The voting rights of members shall be in proportion to their share of the paid up equity share capital of the Company as on 9th day of March, 2023 .
5. The Postal ballot period commences on Tuesday, 14th day of March, 2023 (9.00 a.m.) and ends on Wednesday 12th day of April, 2023 (5.30 p.m.).
6. The postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by Courier or by Registered Post at the expense of the Members will also be accepted. It is, however, clarified that members desiring to exercise their vote from outside of India will have to arrange for postage from the country where the ballot papers are dispatched.
7. The date of declaration of result of the Postal Ballot shall be deemed to be the date of the General Meeting and the date of passing of the proposed resolution.
8. The Shareholders are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted. Also attached is a self-addressed, business reply envelope.
9. M/s V. Suresh Associates, Practising Company Secretaries, Chennai represented by Mr.V Suresh, Senior Partner / Mr.Udaya Kumar K. R. Partner have been appointed as Scrutinizers to scrutinize the Postal Ballot process in a fair and transparent manner.
10. As per Section 110 of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served to the Members along with physical form through post/ courier.
11. Members cannot exercise votes by proxy.
12. The Resolution passed by Members with requisite majority, through postal ballot shall be deemed to have been passed at a General Meeting of Members convened on that behalf.

Explanatory statement pursuant to Section 102 of The Companies Act, 2013 read with Rule 22 of The Companies (Management & Administration) Rules, 2014.

According to Section 180 (1) (a) of The Companies Act, 2013 , sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking requires the approval of shareholders by way of a Special Resolution. The Company proposes to dispose off one of the estates viz; Chulika Estate , comprising of Tea and Cardamom plantations having an extent of 410 hectares (1012 Acres) including disputed forest area of 49 hectares (120 Acres) in Re survey Nos. 89/2, 103/1 and 324/1 of Vellarmala village and Re survey Nos. 16,18,19,21/26 of Kottappady village both in Vythiri Taluk of Wayanad District Kerala, together with the buildings, electrical fittings and equipments, furniture and fixtures subject to the approval of the shareholders, as contained in the proposed Special Resolution mentioned in the Notice.

Further, as stipulated in Section 110 of The Companies Act, 2013 read with the Rule 22 of The Companies (Management & Administration) Rules, 2014 ,the consent of the shareholders for the above purpose is required to be obtained by means of voting by way of postal ballot.

The Company proposes to dispose off the Tea and Cardamom Estate viz; the Chulika Estate in view of the continuous losses incurred by the Company for the past decade. The estate yield is low consequent to the age of bushes and large vacant area prevailing in the estate. Besides the above, price realization for Wayanad Teas are lower due to inherent characteristics of the Tea grown in the district. Also drastic and erratic change in the weather condition and rainfall have contributed significantly to the decline and erosion of crop and yield in both tea and cardamom on the estate. Keeping this in mind the Management have taken a decision that it is no longer viable to run the estate. Hence, it is proposed to dispose off the estate taking advantage of the best possible offer that is received from the prospective buyer/buyers. The Company propose to make use of the revenue generated out of the sale proceeds prudently for investments in other value added products, cost effectively improve the production and productivity of the other estates owned by the company and also enter into new line of business after exploring the various business opportunities. Considering condition of estate it is proposed to dispose off the estate to the prospective buyer for a total consideration of not less than Rs.50 Crores which will be an attractive offer under the prevailing market and economic conditions.

For this purpose, general authority to the Board of Directors is now sought under Section 180 (1) (a) and other applicable provisions, if any, of The Companies Act, 2013 to enable the Board of Directors to sell the above Chulika Estate of the Company on such terms and conditions as may be considered appropriate by the Board in the interest of the company.

The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company and hence, recommends the above resolution for your approval as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution, except as Shareholders of the Company.

The Board recommends the Special Resolution as set out in the Notice for approval of the Members.

By Order of the Board
For THE RAJAGIRI RUBBER & PRODUCE COMPANY LIMITED

DILIP THOMAS
CHAIRMAN

Chennai
28th February, 2023