

**MINUTES OF 82<sup>ND</sup> ANNUAL GENERAL MEETING OF MEMBERS OF SHRI DINESH MILLS LIMITED HELD ON WEDNESDAY, 27<sup>TH</sup> SEPTEMBER, 2017 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY, PADRA ROAD, VADODARA – 390 020**

**PRESENT:**

1. Shri Bharatbhai Patel – Chairman & Managing Director and Shareholder
2. Shri Nimishbhai Patel – Managing Director and Shareholder
3. Shri Rakesh Agrawal – Independent Director, Chairman of Audit & Stakeholders Relationship Committee.
4. Shri Sanjiv Shah – Independent Director, Member of Audit and Nomination, Remuneration & Compensation Committee.
5. Mrs. Tarunaben Patel – Independent Director, Member of Audit and Stakeholders Relationship Committee.
6. Shri J. B Sojitra – Executive Director (Corporate Affairs), Company Secretary and Shareholder
7. Shri Yash Shah – Statutory Auditor
8. Shri Kashyap Shah – Secretarial Auditor & Scrutinizer

**MEMBERS:** Total 36 members were present personally and 6 members representing 2,59,299 equity shares through proxies.

**PROCEEDINGS:**

82<sup>nd</sup> Annual General Meeting (AGM) of Members of Shri Dinesh Mills Limited commenced at 11.00 a.m. on Wednesday, 27<sup>th</sup> September, 2017.

The Chairman, Shri Bharatbhai Patel occupied the Chair and welcomed all the members and stated that as the quorum was present, he called the Meeting to order.

Shri Bharatbhai Patel, Chairman of 82<sup>nd</sup> AGM informed that, Shri Upendrabhai Patel Ex-Chairman Emeritus is passed away on 14<sup>th</sup> February, 2017. Members paid homage to late Shri Upendrabhai Patel by observing silence for two minutes.

The Chairman informed that, except T. M. Patel, all other Directors were present in the meeting. He also informed that, Shri Rakesh Agrawal, Chairman of the Audit and Stakeholders Relationship Committee and Mrs. Tarunaben Patel, member of the Audit and Stakeholders Relationship Committee were present to attend the 82<sup>nd</sup> AGM. He further informed that, Shri Tanuj Patel, Chairman of the Nomination, Remuneration & Compensation Committee had authorized Shri Sanjiv Shah, member of the Committee to attend the 82<sup>nd</sup> AGM on his behalf.

The Chairman informed that, the Statutory Registers, documents, Auditors Report and Secretarial Audit Report as prescribed under the Companies Act, 2013 read with Rules made thereunder were available for inspection at the meeting.

With the consent of the members present, the Notice of the 82<sup>nd</sup> AGM, Boards' Report, Auditors' Report and the Secretarial Audit Report were taken as read.

The Chairman informed that, the Auditors' Report do not contain any qualifications / reservations / adverse remarks, the same were taken as read with the permission of the members. He further informed that, the Secretarial Audit Report is given at page no. 18 of the Annual Report and the observation / remark made by the Secretarial Auditor about the non submission of quarterly financial results to BSE Ltd. within 45 days from the quarter ended 31<sup>st</sup> December, 2016 is not material in nature.

The Chairman informed that, the "Remote E-Voting" facility was given to the members to cast their votes electronically from 24<sup>th</sup> September, 2017 to 26<sup>th</sup> September, 2017 pursuant to Section 108 of the Companies Act, 2013 read with Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the members who had casted their votes electronically would not be eligible to vote again in this meeting.

The Chairman informed that, though the relevant details and the proper explanation were given in the Annual Report for the year 2016 – 2017, members were requested to seek clarifications / offer their comments and raise queries, if any relating to any of the agenda items of this AGM.

As no query was raised by any member, the Chairman conducted the following agenda items one by one.

#### **ORDINARY BUSINESS**

**ITEM NO.1: ORDINARY RESOLUTION** regarding adoption of Audited Standalone Financial Statement of the Company, the Reports of the Board of Directors and Auditors' thereon including consolidated Financial Statements together with Auditors Reports thereon for the Financial Year ended 31<sup>st</sup> March, 2017.

**Proposed By** : Shri Bharatbhai Patel  
**Seconded By**: Shri Pradeep Chotalia

"RESOLVED THAT the Audited Standalone Financial Statement of the Company, the Boards' Report and the Auditors' Report thereon including consolidated financial statements together with Auditors' Report thereon for the financial year ended 31<sup>st</sup> March, 2017 be and are hereby received, approved and adopted."

**ITEM NO.2: ORDINARY RESOLUTION** regarding Declaration of Dividend on equity shares.

**Proposed By** : Shri Piyush Luktuke  
**Seconded By**: Shri Sudhir Purohit

"RESOLVED THAT the Dividend at the rate of Rs. 1.50/- per Equity Share on 50,84,382 Equity Shares of Rs.10/- each for the Financial Year ended 31<sup>st</sup> March, 2017 as recommended by the Board of Directors be and is hereby approved."

**ITEM NO.3: ORDINARY RESOLUTION** regarding re-appointment of Shri Bharatbhai Patel (DIN-00039543), who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.

As the Chairman was interested in this Agenda item, Shri Rakesh Agrawal, Independent Director of the Company conducted the proceedings relating to this Agenda with the permission of the members present.

**Proposed By : Shri Pradip Chotalia**  
**Seconded By: Shri P. G. Shah**

“RESOLVED THAT Shri Bharatbhai Patel (DIN – 00039543), a Director of the Company who retires by rotation at this Meeting being eligible for re-appointment, be and is hereby re-appointed as Director of the Company whose period of Office shall be liable to determination by retirement of Director by rotation.”

After the above referred agenda, Shri Rakesh Agrawal, vacated the Chair and Shri Bharatbhai Patel, reoccupied the chair and conducted the following Agenda item.

**ITEM NO.4: ORDINARY RESOLUTION** regarding appointment of M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad as Auditors and fix their remuneration.

**Proposed By : Shri Santosh Panse**  
**Seconded By: Shri Rakesh Dalal**

“RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any of the Companies Act, 2013, M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Firm Registration No. 102511W be and are hereby appointed as Auditors of the Company to hold Office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting on a Remuneration of Rs. 5,39,600/- p.a. plus applicable Goods & Service Tax (GST) and out of pocket expenses as may be incurred by them for the purpose of Audit.”

#### **SPECIAL BUSINESS**

**ITEM NO.5: SPECIAL RESOLUTION** regarding revision in the managerial remuneration of Chairman & Managing Director (CMD) and Managing Director (MD)

As the Chairman was interested in this Agenda item, Shri Rakesh Agrawal, Independent Director of the Company conducted the proceedings relating to this Agenda with the permission of the members present.

**Proposed By : Shri Santosh Panse**  
**Seconded By: Shri Piyush Luktuke**

“RESOLVED THAT in partial modification of earlier Resolutions, the Company hereby approves the revision in the payment of the managerial remuneration of Shri Bharatbhai Patel, Chairman & Managing Director (CMD) and Shri Nimishbhai Patel, Managing Director (MD) of the Company in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the period from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018 as set out in the draft Deeds of Variation, copies whereof placed before the meeting and initialed by the Chairman for the purpose of identification with liberty to the Board to increase/reduce their remuneration, alter and vary such terms and conditions in accordance with the provisions of the Companies Act, 2013 read with the Rules made thereunder and the Schedule V to the Companies Act, 2013 as may be agreed by Shri Bharatbhai Patel and Shri Nimishbhai Patel.

RESOLVED FURTHER THAT the Deeds of Variation be executed with Shri Bharatbhai Patel and Shri Nimishbhai Patel under the Common seal of the Company pursuant to the provisions of Articles of Association of the Company and Shri J. B. Sojitra, Secretary of the Company is authorised to file relevant Form(s) electronically with Ministry of Corporate Affairs (MCA) as may be required in this connection.”

After the above referred agenda, Shri Rakesh Agrawal, vacated the Chair and Shri Bharatbhai Patel, reoccupied the chair and informed the members regarding the facility provided for the poll and the appointment of Shri Kashyap Shah, Practicing Company Secretary as Scrutinizer to conduct the Poll in a fair and transparent manner. He also informed that, the results on the voting i.e. “Remote E-voting” and “Poll” would be declared immediately upon receipt of the Consolidated Report from the Scrutinizer and the same would also be placed on the web site and Notice Board of the Company immediately.

The Polling papers in the prescribed form “MGT-12” were circulated to the members present and requested them to cast their votes and drop the polling papers into the Ballot Box kept at the AGM Hall. The Poll was conducted pursuant to the provisions of the Companies Act, 2013 read with Rules made thereunder by the Scrutinizer and thereafter, he declared the Poll as closed at 11.35 a.m. and took over the custody of the Ballot Box.

The meeting was concluded at 11.35 a.m.

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*Chairman's Initial*

Thereafter, Shri Kashyap Shah, Scrutinizer had prepared and issued the consolidated Report dated 28<sup>th</sup> September, 2017 on the Poll and Remote e-voting and submitted the same to the Chairman of the meeting on 28<sup>th</sup> September, 2017 and the Chairman declared the results on 28<sup>th</sup> September, 2017 considering the above referred Consolidated Report of the Scrutinizer and the summary of the same is as under:

Item No. of Notice of 82 <sup>nd</sup> AGM	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes	Results
	Nos.	% of total no. of valid votes	Nos.	% of total no. of valid votes		
<b>Item No.1:</b> Ordinary Resolution: To consider and adopt the Audited Standalone Financial Statements of the Company, the Reports of the Board of Directors and Auditors' thereon including consolidated financial statements together with Auditors' Report thereon for the financial year ended 31 <sup>st</sup> March, 2017.	19,28,337	100%	0	0.00%	0	Passed Unanimously
<b>Item No.2:</b> Ordinary Resolution: Declaration of Dividend on equity shares	19,28,337	100%	0	0.00%	0	Passed Unanimously
<b>Item No.3:</b> Ordinary Resolution: To appoint a Director in place of Shri Bharatbhai Patel (DIN-00039543), who retires by rotation and being eligible, offers himself for re-appointment	3,93,338	99.99%	30	0.01%	0	Passed by Overwhelming Majority
<b>Item No.4:</b> Ordinary Resolution: To appoint M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad as Auditors and fix their remuneration	19,28,337	100%	0	0.00%	0	Passed Unanimously

<b>Item No.5:</b> Special Resolution: To consider revision in the managerial remuneration of Chairman & Managing Director (CMD) and Managing Director (MD)	1,71,590	99.98%	30	0.02%	0	Passed by Overwhelming Majority
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The Results of this 82<sup>nd</sup> Annual General Meeting were uploaded on 28<sup>th</sup> September, 2017 on the web site of the Company, placed on the Notice Board of the Company and also uploaded on-line with BSE Limited and National Securities Depository Ltd. (NSDL)..

The Minutes of 82<sup>nd</sup> AGM held on 27<sup>th</sup> September, 2017 entered in the Minutes Book on 3<sup>rd</sup> October, 2017.



J. B. Sojitra  
Company Secretary

Place: Vadodara  
Date: 03/10/2017



BHARAT PATEL  
CHAIRMAN – 82<sup>ND</sup> AGM