

MINUTES OF 80<sup>TH</sup> ANNUAL GENERAL MEETING OF MEMBERS OF SHRI DINESH MILLS LIMITED HELD ON 30<sup>TH</sup> SEPTEMBER, 2015 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 & Shareholder
2. Shri Nimishbhai Patel – Managing Director & Shareholder
3. Shri Upendrabhai Patel – Chairman Emeritus & Shareholder
4. Shri H. N. Elavia – Independent Director, Chairman of Audit Committee & Shareholder
5. Shri Jal Patel – Independent Director & Chairman of Stakeholders Relationship Committee
6. Shri T. M. Patel – Independent Director, Chairman of Nomination & Remuneration Committee & Shareholder
7. Shri A. T. Patel – Independent Director & Shareholder
8. Shri J. B Sojitra – Director, Company Secretary & Shareholder
9. Shri B. B. Patel – Chief Financial Officer
10. Shri Yash Shah – Statutory Auditor
11. Shri Kashyap Shah – Secretarial Auditor & Scrutinizer

**MEMBERS:** Total 39 members were present personally and 9 members representing 6,22,316 equity shares through proxies.

**PROCEEDINGS:**

80<sup>th</sup> Annual General Meeting (AGM) of Members of Shri Dinesh Mills Limited commenced at 11.00 a.m. on Wednesday, 30<sup>th</sup> September, 2015.

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.

The Chairman informed that, except Shri Rakesh Agrawal and Mrs. Gorsji Parekh, who could not attend the meeting due to their preoccupation, all other Directors were present in the meeting. He further 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 80<sup>th</sup> AGM, Boards' Report, Auditors' Report and the Secretarial Audit Report were taken as read. The Auditors' Report

and Secretarial Audit Report were free from any qualifications / reservations / adverse remarks.

The Chairman informed that, the "Remote E – Voting" facility was given to the members to cast their votes electronically from 26<sup>th</sup> September, 2015 to 29<sup>th</sup> September, 2015 pursuant to Section 108 of the Companies Act, 2013 read with Clause 35B of the Listing Agreement with BSE Ltd. and the members who had casted their votes electronically would not be eligible to vote again in this meeting. Thereafter, Chairman delivered his Speech covering Global Economic Scenario, Indian Economy and performance of the Company and its subsidiary company viz. Dinesh Remedies Limited and expressed thanks to all the stakeholders.

The Chairman informed members to seek clarifications / offer comments and raise queries, if any relating to any item of business.

Mr. Pradip Chotalia, shareholder of the Company appreciated the Board of Directors & Management of the Company for the performance and payment of dividend for more than 40 years especially when the textile sector is passing through turbulent phase.

Mr. Prashant B. Landge, shareholder suggested to take the deposits from the shareholders of the Company.

As no queries were raised by other members, Shri J B Sojitra, Secretary of the Company read out all the Agenda items with Resolutions which were proposed and seconded by the members present in the 80<sup>th</sup> AGM.

The Chairman conducted the proceedings relating to the agenda items except Agenda item No. 3, 5 and 7 in which he was interested and therefore, Shri Jal Patel, Independent Director & Chairman of the Stakeholders Relationship Committee of the Company conducted the proceedings relating to the Agenda item 3, 5 and 7.

The Chairman 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 the Scrutinizer, Shri Kashyap Shah explained the members about the polling process 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 and the Scrutinizer closed the poll at 12.20 p.m. and thereafter, he took over the custody of the Ballot Box.

After the Poll, the meeting was concluded at 12.25 p.m.

Shri Kashyap Shah, Scrutinizer prepared the consolidated Report dated 1<sup>st</sup> October, 2015 on the Poll and Remote e-voting and submitted the same to the Chairman of the meeting on 1<sup>st</sup> October, 2015 and the Chairman declared the results on 1<sup>st</sup> October, 2015 considering the above referred Scrutinizers' Report on the following Resolutions:

#### **ORDINARY BUSINESS**

##### **ITEM NO.1: ORDINARY RESOLUTION REGARDING APPROVAL OF AUDITED ANNUAL ACCOUNTS, REPORTS ETC.**

**Proposed By : Shri Bharatbhai Patel**  
**Seconded By : Shri Hemang Mehta**

"RESOLVED THAT the Audited Financial Statement of the Company as at 31<sup>st</sup> March, 2015 together with the Boards' Report and the Auditors Report thereon alongwith Consolidated Financial Statement and Auditors' Report thereon, be and are hereby received, approved and adopted."

**Result**: Passed by overwhelming majority.

##### **ITEM NO.2: ORDINARY RESOLUTION REGARDING DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2014-2015**

**Proposed By : Mrs. Jayshree Kapoor**  
**Seconded By : Shri Rakesh Dalal**

"RESOLVED THAT the Dividend at the rate of Rs. 1.80/- per Equity Share on 50,84,382 Equity Shares of Rs.10/- each for the Financial Year ended 31<sup>st</sup> March, 2015 as recommended by the Board of Directors be and is hereby approved."

**Result**: Passed by overwhelming majority.

**ITEM NO.3: ORDINARY RESOLUTION REGARDING RE-APPOINTMENT OF SHRI NIMISHBHAI PATEL AS DIRECTOR**

**Proposed By : Shri Pradip Chotalia**  
**Seconded By: Shri Sudhir Purohit**

“RESOLVED THAT Shri Nimishbhai Patel (DIN – 00039549), 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.”

**Result**: Passed by overwhelming majority

**ITEM NO.4: ORDINARY RESOLUTION REGARDING APPOINTMENT OF AUDITORS**

**Proposed By : Shri Piyush Luktuke**  
**Seconded By: Shri V. D. Shanbhag**

“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. 4,28,000/- p.a. plus applicable Service Tax and out of pocket expenses as may be incurred by them for the purpose of Audit.”

**Result**: Passed by overwhelming majority

**SPECIAL BUSINESS**

**ITEM NO.5: SPECIAL RESOLUTION REGARDING RE-APPOINTMENT OF SHRI NIMISHBHAI PATEL AS MANAGING DIRECTOR OF THE COMPANY**

**Proposed By: Shri Hemang Mehta**  
**Seconded By: Shri Pradip Chotalia**

“RESOLVED THAT pursuant to provisions of Section 188, 196, 197, 203 read with Schedule V of the Companies Act, 2013 and the Rules made thereunder and other applicable provisions, if any of the Companies Act, 2013 (including its re-enactment / annulment / amendments / statutory modifications thereof), Shri Nimishbhai Patel who is also rendering honorary services as Chairman & Managing Director of the subsidiary company viz. Dinesh Remedies Ltd. and also fulfills the requirements of Schedule V to the Companies Act, 2013, be and is hereby re-appointed as Managing Director of the Company as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company for a further period of five years from 14<sup>th</sup> January, 2015 to 13<sup>th</sup> January, 2020 upon the following existing terms as to remuneration for the period not exceeding three years i.e. from 14<sup>th</sup> January, 2015 to 13<sup>th</sup> January, 2018 as set out hereunder in accordance with Schedule V to The Companies Act, 2013 or any amendment thereto subject to the re-consideration of the

remuneration by the Nomination & Remuneration Committee, the Board of Directors and Shareholders of the Company.

**Remuneration Period: 14<sup>th</sup> January, 2015 to 13<sup>th</sup> January, 2018**

1. Basic Salary: Rs.3,50,000/- per month

2. Allowances & Perquisites:

- i) The Managing Director shall also be entitled to allowances & perquisites viz. House Rent Allowance @ 60% of the Salary, Furnishing Allowance @ 20% of the salary, Education Allowance @ 10% of the salary, reimbursement of Medical-cum-Leave travel expenses, club fees, insurance premium, electricity bills, gas bills etc. subject to the overall ceiling of his Annual salary.
- ii) Use of Company's Car(s) with driver and telephone at his residence shall not be included in the computation of the above ceiling of allowances & perquisites, use of car for private purpose and personal long distance calls on telephone shall be billed by the Company to the Managing Director.
- iii) Company's contribution to provident fund and superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of tenure of the Managing Director shall not be included in the computation of the aforesaid limits of the remuneration.

**RESOLVED FURTHER THAT** the draft Agreement to be entered into with Shri Nimishbhai Patel, containing various terms & conditions of his re-appointment and remuneration as placed before the meeting duly initialed by the Chairman for the purpose of identification be and is hereby approved and the same be executed under the Common Seal of the Company pursuant to the provisions of Articles of Association of the Company.”

**Result:** Passed by overwhelming majority.

**ITEM NO. 6: ORDINARY RESOLUTION REGARDING APPOINTMENT OF MRS. GORSI PAREKH AS AN INDEPENDENT DIRECTOR**

**Proposed By :** Shri Bharatbhai Patel

**Seconded By:** Shri Atul Shah

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Gorsii Parekh (DIN – 00343194), who holds office upto the ensuing 80<sup>th</sup> AGM of the Company pursuant to Section 161 of the Companies Act, 2013 and the Company has received a notice in writing from a member proposing her candidature, be and

is hereby appointed as an Independent Director of the Company for five consecutive years from 6<sup>th</sup> February, 2015 to 5<sup>th</sup> February, 2020."

**Result:** Passed by overwhelming majority.

**ITEM NO.7: ORDINARY RESOLUTION REGARDING REVISION IN THE TERMS OF APPOINTMENT OF MR. ADITYA PATEL**

**Proposed By :** Shri Piyush Luktuke

**Seconded By:** Shri Yogesh Parikh

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with Rules made thereunder and revised Clause 49 of the Listing Agreement, Mr. Aditya Patel, son of Shri Bharatbhai Patel, Chairman & Managing Director of the Company be and is hereby elevated as "Vice President" of the Company w.e.f. 1<sup>st</sup> October, 2014 on the following terms & conditions:

1. **Job Description:** As Vice President of the Company, he will perform the duties as may be assigned to him by the Chairman & Managing Director of the Company from time to time in the utmost interest of the Company.
2. **Remuneration:**
  - (A) **BASIC SALARY:** Rs. 75,000/- per month with yearly increment as per the Rules of the Company from time to time.
  - (B) **ALLOWANCE & PERQUISITES:** House Rent Allowance, Electricity Allowance, Magazine Allowance and reimbursement of Medical, furnishing and Leave Travel expenses, Contribution to Provident Fund & Superannuation Fund, Leave Encashment and Inflation (High Cost) as per the Rules of the Company from time to time."

**Result:** Passed by overwhelming majority.

The Summary of the Consolidated Report issued by the Scrutinizer, Mr. Kashyap Shah is as under:

Item No. of Notice of 80 <sup>th</sup> AGM	Votes in favour of the Resolution		Votes against the Resolution	
	Nos.	% of total no. of valid votes	Nos.	% of total no. of valid votes
<b>ITEM NO.1:</b> Ordinary Resolution- Adoption of Audited financial statement of the Company for the financial year ended on 31 <sup>st</sup> March, 2015, the Reports of the Board of Directors and Auditors thereon.	24,37,227 (i.e. 592 shares by Remote E-voting and 24,36,635 shares by Poll)	99.999	20 By Remote E-voting only	0.001
<b>ITEM NO.2:</b> Ordinary Resolution- Declaration of Dividend for the financial year 2014-2015.	24,37,227 (i.e. 592 shares by Remote E-voting and 24,36,635 shares by Poll)	99.999	20 By Remote E-voting only	0.001
<b>ITEM NO.3:</b> Ordinary Resolution – Re-appointment of Shri Nimishbhai Patel (DIN – 00039549) as Director of the Company.	4,13,574 (i.e. 532 shares by Remote E-voting and 4,13,042 shares by Poll)	99.995	20 By Remote E-voting only	0.005
<b>ITEM NO.4:</b> Ordinary Resolution- Appointment of M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad as Auditors and fix their remuneration.	24,37,227 (i.e. 592 shares by Remote E-voting and 24,36,635 shares by Poll)	99.999	20 By Remote E-voting only	0.001
<b>ITEM NO.5:</b> Special Resolution- Re-appointment of Shri Nimishbhai Patel as Managing Director of the Company.	4,13,574 (i.e. 532 shares by Remote E-voting and 4,13,042 shares by Poll)	99.995	20 By Remote E-voting only	0.005
<b>ITEM NO.6:</b> Ordinary Resolution- Appointment of Mrs. Gorsji Parekh as an Independent Director of the Company.	24,37,067 (i.e. 432 shares by Remote E-voting and 24,36,635 shares by Poll)	99.999	20 By Remote E-voting only	0.001

<b>ITEM NO.7:</b> Ordinary Resolution- Revision in terms of Appointment of Mr. Aditya Patel.	16,80,678 (i.e. 532 shares by Remote E- voting and 16,80,146 shares by Poll)	99.999	20 By Remote E-voting only	0.001
---	---	--------	--	-------

The Results of this 80<sup>th</sup> Annual General Meeting were uploaded on the web site and placed the same on Notice Board of the Company immediately. The above results were also uploaded and submitted to BSE Limited and National Securities Depository Ltd. (NSDL) on 1<sup>st</sup> October, 2015.

The Minutes of 80<sup>th</sup> AGM held on 30<sup>th</sup> September, 2015 entered in the Minutes Book on 10<sup>th</sup> October, 2015.



J. B. Sojitra  
Company Secretary

Place: Vadodara  
Date: 10/10/2015



BHARAT PATEL  
CHAIRMAN