

**MINUTES OF THE 106<sup>TH</sup> ANNUAL GENERAL MEETING OF THE VICTORIA MILLS LIMITED (“THE COMPANY”) HELD ON FRIDAY, 09<sup>TH</sup> DAY OF AUGUST, 2019 AT HALL OF HARMONY, NEHRU CENTRE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI 400018 AT 11.00 A.M. AND CONCLUDED AT 11.35 A.M.**

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**Present**

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| Mr. Rashmikant Shah  | - Chairperson of the Board & Member   |
| Mr. Aditya Mangaldas | - Managing Director & Member of the Stakeholder Relationship Committee  |
| Mrs. Mamta Mangaldas | - Director & Chairperson of the Stakeholder Relationship Committee & Member of the Audit Committee & Nomination and Remuneration Committee              |
| Mr. Suresh Vaidya    | - Independent Director, Member of the Audit Committee & Nomination and Remuneration Committee   |
| Ms. Gargi Mashruwala | - Independent Director, Chairperson of the Audit Committee & Nomination and Remuneration Committee and Member of the Stakeholder Relationship Committee |
| Mr. Nikunj Kanabar   | - Company Secretary and Compliance Officer  |

**Invitee**

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|-----------------|------------------------|
| Mr. Nilesh Shah | - Scrutinizer & Member |
| Mr. R.N. Vasani | - Statutory Auditor    |

**Member’s Attendance**

18 Members (inclusive of members from the above names as per attendance slips) in person were present at the meeting.

**Chairperson of the Meeting**

Mr. Rashmikant Shah is the Chairperson of the Board, however he proposed Mr. Aditya Mangaldas, Managing Director of the Company to be the Chairperson of AGM.

Accordingly, with the consent of all the members of the Board Mr. Aditya Mangaldas occupied the Chair and presided the Meeting.

The Chairperson welcomed all the members present at the 106<sup>th</sup> Annual General Meeting of the Company.

**Quorum and Chairperson’s Speech**

As the required quorum was present, Chairperson called the meeting to order and requested Company Secretary, Mr. Nikunj Kanabar to introduce the Directors and Company’s Officials on dais to the members.

The Chairperson further informed that 1 proxy representing 6100 shares had been lodged with the Company.

The Register of Directors, Auditors' Report and Secretarial Auditors' Report were kept open on the table and accessible during the continuance of the meeting to the persons attending the meeting.

With the consent of the members present at the meeting, Notice convening the Meeting and Board's Report were taken as read.

The Members were requested to note that since the Auditors' Report for the year under review does not contain any qualification / observation or adverse remarks, there is no need to read the Auditors Report at this Annual General Meeting.

The Members were further requested to note that since the Secretarial Auditors Report for the year under review does not contain any qualification / observation or adverse remarks, there is no need to read the Secretarial Auditors Report at this Annual General Meeting.

### **E-voting Facility**

Members were requested to take note that in view of the provisions of Section 108 read with Rule 20 of the Companies (Management and Administration) Rules 2014, the Company had provided an options, to all the Members to vote electronically (i.e. e-voting facility).

Members were requested to note that in terms of Section 109 read with rule 21 of the Companies (Management and Administration) Rules 2014, a poll will be taken for each of the Four resolutions, enlisted in the Notice dated 5<sup>th</sup> July, 2019, to convene this 106<sup>th</sup> AGM of the Company, to facilitate those members, who could not vote electronically and are present at the meeting. The proxies and representatives of the Bodies Corporate can also cast their vote during the poll. No resolutions shall be passed through the voting process of "Show of hands":

The Chairperson informed the members that Mr. Nilesh Shah, Practicing Company Secretary has been appointed as the Scrutinizers to conduct the proceedings of poll in fair and transparent manner. The Chairperson further informed that Mr. Nilesh Shah is present at the meeting and He shall be conducting the poll process. A poll paper, namely MGT-12 which has already been distributed to the members for casting your vote, on each and every resolution enlisted in the Notice.

Members were requested to note that those who have already voted by e-voting, online, on the website of NDSL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com), during the period from 9.00 a.m. on 06<sup>th</sup> August 2019 till 5.00 p.m. on 08<sup>th</sup> August, 2019 shall not vote under this poll. Any vote casted by them or the proxies or representatives on their behalf will be treated invalid and only the voting done electronically will be considered valid.

The Chairperson further informed that in terms of provisions of Section 109 of the Companies Act, 2013, the poll should be conducted for all the Four items of agenda as mentioned in the Notice convening this Annual General Meeting.

**1. Approval and Adoption of the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019 together with the reports of the Board of Director's and Auditor's thereon.**

The Chairperson explained to the members the salient features of the company's working for the year under report as well as for the current year and after explaining the position of the company, invited the members to put any question concerning the accounts and the affairs of the Company and to express their views thereon.

The Chairperson replied suitably to the queries raised and furnished clarifications & explanations asked for to the satisfaction of the members.

Thereafter, Mr. Mahesh Darji proposed the resolution which was seconded by Ms. Hetal Shah as Ordinary Resolution-

**"RESOLVED THAT** the Balance Sheet and Profit and Loss account along with Consolidated Financial Statement and the Reports of the Directors and Auditors for the year ended 31<sup>st</sup> March 2019, be and are hereby approved and adopted."

**2. Declaration of the Final Dividend by the Board of Directors of the Company at their meeting held on 02<sup>nd</sup> May, 2019 at the rate of Rs. 50 per share as final dividend for the financial year ended 31.03.2019.**

The Chairperson informed the members that the Board of Directors of the Company at their meeting held on May 02, 2019 had declared Final Dividend at the rate of Rs. 50 per share aggregating to Rs. 49,28,000/-.

Thereafter, Mr. Nilesh Shah proposed the resolution which was seconded by Mr. Asgar Bengali as Ordinary Resolution-

**"RESOLVED THAT** sum of Rs. 49,28,000/- paid as Final Dividend declared by the Board of Directors of the Company on 02<sup>nd</sup> May, 2019 to the holders of 98,560 Equity Shares of Rs. 100/- at the rate of Rs. 50/- per share, be and is hereby approved as final dividend for the year ended 31<sup>st</sup> March, 2019."

**3. To re-appoint Mrs. Mamta Mangaldas (DIN: 00021078), as Director, who retires by rotation and being eligible, offers herself for re-appointment.**

The Chairperson informed the member that in accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Mamta Mangaldas - Director of the Company is liable to retire by rotation and being eligible offers himself for re-appointment and moved the Resolution for approval of members.

Thereafter, Mr. Apurva Shah proposed the resolution which was seconded by Mrs. Prerna Shah as Ordinary Resolution-

#### **4. Re- appointment of Mr. Suresh Vaidya as an independent Director of the Company**

The Chairperson informed the member that for Approval Re- appointment of Mr. Suresh Vaidya as an independent Director of the Company

Thereafter, Mr. Arjun Shah proposed the resolution which was seconded by Ms. Hetal Shah as Special Resolution-

“RESOLVED THAT pursuant to the provisions of Sections 149(10) and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 (the Act), The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (SEBI Listing Regulations), Mr. Suresh Vaidya (DIN:00220956), whose present term of office as an Independent Director expires on August 13, 2019, who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the SEBI Listing Regulations and is eligible for re-appointment, in respect of whom Notice has been received from a Member under Section 160 of the Act proposing his reappointment as Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years with effect from August 14, 2019.”

#### **Vote of Thanks**

The Chairperson then informed the members to cast their votes through ballot paper. The result of voting on poll conducted and E-voting will be declared by Mr. Nilesh Shah, Scrutinizer after scrutinizing and verifying the poll papers and accessing electronic voting system and the result will be submitted to the Chairperson within the time prescribed under the Act and it shall also be published on the website of the Company.

There being no other business to conduct the meeting concluded at 11.35 A.M. with vote of thanks to the chair which was proposed by Ms. Prerna Shah and seconded by Mr. Mahesh Darji.

**DATE OF ENTRY:**

**PLACE: MUMBAI**

**DATE OF SIGNATURE:**

**CHAIRPERSON**