



Queen South Textile Mills Limited

Plot No. 85-88, Extension Area, Dhaka Export
Processing Zone, Savar, Dhaka, Bangladesh
Tel: 09617775555, Fax : 88(02)-7790216

Extract of Minutes for the 18th Virtual Annual General Meeting (VAGM) of the Shareholders Of Queen South Textile Mills Limited

Meeting : 18th Annual General Meeting (AGM)

Date and Time : Monday, December 28, 2020 at 10.30 A.M

Venue : Virtual at Digital Platform

The following members of the Board of Directors were present in the meeting.

Sl No	Name of the Directors	Designation
01	Mr. Wong Kwok Chuen (Representative of Gainplus Agents Ltd)	Chairman
02	Mr. Wong Jammy Kwok Chan	Managing Director
03	Ms. Lee Hung Chun	Director
04	Ms. Wong Elisa Dai Wah	Director
05	Md Moqbul Ahmed FCA	Independent Director

Confirmation of Attendance

The members' attendance as recorded in the list is attached.

Presided over by

Mr. Wong Kwok Chuen, Chairman of the Company presided over the meeting.

Notice and Quorum

Due notice having been given and quorum being formed, the meeting was duly convened and constituted.

At the outset the meeting started with recitation from the Holy Quran by Mawlana Kari Mohammad Monirul Islam and he also offered Munajat for further progress & prosperity of the Company. After Munajat, the Chairman of the company delivered his opening speech.

Chairman's Speech

The Chairman (Mr. Wong Kwok Chuen) welcomed all the valued shareholders, officials and the audience in to 18th Annual General Meeting of Queen South Textile Mills Limited. He also expressed his pleasure to present the developments surrounding Cotton Yarn Dying sector, operational excellence, and financial performance of the company.



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He also mentioned that the company is growing day by day in its revenue and after-tax profit, he also mentioned that, the Board of Directors of the company recommended **8% Stock and 8% cash dividend** to the all shareholders (Other than sponsors and directors) for the year ended 30th June 2020 which is believed to be consistently a good return to the shareholders in the existing capital market scenario.

Thereafter, the agenda of the meeting was taken up and the meeting proceeded to transact business as per agenda.

Agenda 1: To receive and adopt Director's Report and Audited Financial Statements of the company for the year ended on June 30, 2020.

The Chairman placed the Directors' Report, Auditors' Report and the Audited Financial Statement for the year ended on June 30, 2020 for consideration and approval, which was circulated earlier with the Annual Report 2019-2020. The Chairman invited the shareholders to discuss on the agenda and their points of discussion are recorded below:

Name & BO ID	Discussion
MD. MOHIUDDIN SHAMIM BOID NO.: 1205600000751347	Discussed and Proposed to accept the Agenda No 1
MD. SHORAB HOSSAIN (LINKON) BOID NO.: 1201470000021711	Accepted the agenda unanimously

RESOLUTION:

"RESOLVED THAT the Directors' Report, Auditors' Report and the Audited Financial Statement for the year ended on June 30, 2020 be and are hereby unanimously approved by the shareholders present in the meeting."

Agenda 2: To declare and approved dividend for the year ended on June 30, 2020 as recommended by the Board of Directors.

The Chairman informed the shareholders that the Board of Directors has recommended 8% Stock and 8% cash dividend (for the year ended on June 30, 2020)

Name & BO ID	Discussion
MD. SHOHAGH BOID NO.: 1202600000093358	Discussed and Proposed to accept the Agenda No 2
ZOBYER ISLAM BOID NO.: 1202490010594110	Accepted the agenda unanimously

RESOLUTION:

"RESOLVED THAT payment of 8% Stock and 8% cash dividend (Other than sponsors and directors) to the all Shareholders for the year ended on June 30, 2020 as recommended by the Board of Directors be and is hereby approved unanimously by the shareholders present in the meeting."



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Agenda 3: To appointment Statutory Auditor and Auditor of Corporate Governance Codes of the Company and fixation of their remuneration for the year ended on June 30, 2021.

Pinaki & Company, Chartered Accountants and Ahmed Zaker & Co. Chartered Accountants expressed their interest to be appointed as statutory auditor and auditor of Corporate Governance Codes respectively for the year 2020-2021 were placed before the meeting for consideration and approval.

Name & BO ID	Discussion
BISHWAJIT GHOSH. BOID NO.: 1202050004256108	Discussed and Proposed to accept the Agenda No 3
MD.FAKRUL ALAM ROBIN BOID NO.: 1203710043861304	Accepted the agenda unanimously

RESOLVED THAT Pinaki & Company, Chartered Accountants and Ahmed Zaker & Co. Chartered Accountants as statutory auditor and auditor of Corporate Governance Codes respectively be and is hereby appointed as Auditor of the Company for the year ended on June 30, 2021. Their fees will be determined by negotiation and it was approved unanimously by the shareholders present.

Agenda 4: To Resign and Re appoint of Director.

The Chairman informed the meeting that Ms Wong Elisa Dai and Ms. Lee Hung Chun directors of the company shall retire and reappoint at the same meeting upon chairman request

Name & BO ID	Discussion
DILIP KUMAR SAHA (BOIDNO. : 1203010016545666	Discussed and Proposed to accept the Agenda No 4
SHAH ALAM BABU BOID NO.: 1202140000014006	Accepted the agenda unanimously

RESOLVED THAT Resignation and reappointment of two directors was approved unanimously by the shareholders present.



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Agenda 5: To approve utilization of IPO Proceeds.

The Chairman informed to the shareholders that remaining balance money from IPO proceeds for Construction of Automatic warehouse System already utilized 30 September 2020.

Name & BO ID	Discussion
SIFALI SHAHA BOID NO: 1203010016545658)	Discussed and Proposed to accept the Agenda No 5
MD MUSTAYEN BILLAH BOID NO.: 1203460021635910	Accepted the agenda unanimously

"RESOLVED THAT utilization of IPO proceeds approved unanimously by the shareholders present.

Agenda 6: To approve Modernization/replace of machineries.

The Chairman informed to the shareholders that the company already imported some of new machineries and still need to import one sets generator, turbine, solar panel and upgraded winding machines to save energy and to decrease utility costs and also need to replace some of old machineries which productivity is very low.

Name & BO ID	Discussion
MD.ABDULLAH-AL-MAMUN BOID NO. : 1203110067428906	Discussed and Proposed to accept the Agenda No 6
FORHAD AHMED BOID NO.: 1202030066853298	Accepted the agenda unanimously

RESOLVED THAT to import new machineries and replace of old machineries approved unanimously by the shareholders present.

Chairman's Speech

The Chairman (Mr. Wong Kwok Chuen) of the Board of Directors welcomed all the valued shareholders, officials and the audience in the 18th virtual Annual General Meeting of Queen South Textile Mills Limited. He expressed his gratitude to the Shareholders, BSEC, DSE, CSE, Banks, Insurance, staff and other stakeholders for their support to make the AGM successful.

Md.Massum Rana
Company Secretary

Dated: Dhaka
December 28, 2020