



Extract of Minutes for the 19th Virtual Annual General Meeting (VAGM) of the Shareholders Of Queen South Textile Mills Limited

Meeting : 19th Annual General Meeting (AGM)
Date and Time : Wednesday, December 29, 2021 at 03.00 P.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	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 Easin Miazi 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 19th 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.

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 **10% Stock and 10% cash dividend** to the all shareholders (Other than sponsors and directors) for the year ended



30th June 2021 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, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June, 2021 together with the report of the Directors and Auditors thereon.

The Chairman placed the Directors' Report, Auditors' Report and the Audited Financial Statement for the year ended on June 30, 2021 for consideration and approval, which was circulated earlier with the Annual Report 2021-2022. The Chairman invited the shareholders to discuss on the agenda and their points of discussion are recorded below:

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	150	146	=7,10,99,427=

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	150	4	=267=

RESOLUTION:

"RESOLVED THAT the Directors' Report, Auditors' Report and the Audited Financial Statement for the year ended on June 30, 2021 be and are hereby approved by the shareholders present in the meeting with requisite majority."

Agenda 2: To approve dividend for the year ended 30 June, 2021 as recommended by the Board of Directors.

The Chairman informed the shareholders that the Board of Directors has recommended 10% Stock and 10% cash dividend (for the year ended on June 30, 2021).

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	145	140	= 7,10,91,019=

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	145	5	=623=



RESOLUTION:

“RESOLVED THAT payment of 10% Stock and 10% cash dividend (Other than sponsors and directors) to the all Shareholders for the year ended on June 30, 2021 as recommended by the Board of Directors be and is hereby approved by the shareholders present in the meeting with requisite majority.”

Agenda 3: To appoint internal and independent Auditors for the year 2021-2022 and to fix their remuneration.

Rahman Mostafa Alam & Co. Chartered Accountants and Ahmed Zaker & Co. Chartered Accountants expressed their interest to be appointed as statutory auditor for the year 2021-2022 were placed before the meeting for consideration and approval.

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	145	139	= 7,10,91,002=

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	145	06	=628=

“RESOLVED THAT Ahmed Zaker & Co. Chartered Accountants as statutory auditor be and is hereby appointed as Auditor of the Company for the year ended on June 30, 2022. Their fees will be determined by negotiation and it was approved by the shareholders present with requisite majority.”

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.

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	142	136	= 7,10,90,567 =

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	142	6	=628=



"RESOLVED THAT Resignation and reappointment of two directors was approved by the shareholders present with requisite majority."

Agenda 5: To approve Modernization/replace of machineries.

The Managing director informed that the company going to purchase top dyeing machines and some of hi speed machines replacing old machines which amounting USD1.2 million and also has planned to invest USD12 to USD15 million in mélange spinning mills project subject to availability of land at Dhaka Export Processing Zone.

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	139	133	=7,10,90,548=

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	139	06	=628=

"RESOLVED THAT to import new machineries and replace of old machineries approved by the shareholders present with requisite majority."

Agenda 6: To approve purchase more than 1% raw materials of total revenue from the same directors related ownership companies to get extra supports by early booking confirmation to the suppliers.

The board has proposed that the company need to buy the raw materials with 40% higher costs which bank facilities is not enough and sometimes need to buy on early booking to the suppliers from common ownership of the directors which may exceeds more than 1% of revenue.

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	141	133	=7,10,85,335=

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	141	08	=4,762=



"RESOLVED THAT To approve purchase more than 1% raw materials of total revenue from the same directors related ownership companies to get extra supports by early booking confirmation to the suppliers hereby approved by the shareholders present with requisite majority."

Agenda 7: To appoint the Compliance Auditor for the year 2021-2022 as per Corporate Governance Code of the BSEC and to fix their remuneration.

The Board of Directors of the company recommended to appointment of M/S MM Yasin & Co. Chartered Accountants as Corporate Governance Compliance Auditor of the Company for the year 2021-2022 were placed before the meeting for consideration and approval.

(i) Voted in **Favor** of the resolution

Mode of Voting	Total Voter	Yes Voter	Yes Vote
Voted through Virtual Meeting	140	133	=7,10,82,993=

(ii) Voted **Against** the Resolution

Mode of Voting	Total Voter	No Voter	No Vote
Voted through Virtual Meeting	140	07	=692=

"RESOLVED THAT M/S. MM Yasin & Co., Chartered Accountants, be and is hereby appointed as Corporate Governance Compliance Auditor of the Company for the year ended on June 30, 2022. Their fees will be determined by negotiation and it was approved by the shareholders present with requisite majority."

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 19th 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 29, 2021