

**ANNUAL GENERAL MEETING OF Meenakshi (India) Ltd****42<sup>nd</sup> Annual General Meeting****Day - Friday****Date – 27<sup>th</sup> Day of September 2024****Time - 12.30 PM****Mode - Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”)**

At the start of the meeting Shri Shyam Sunder Goenka shall take the Chair as the Chairman of the Meeting.

**Kanchan:** Good afternoon to all, it is 12.30 PM and we shall start the meeting. We have received Leave of Absence application from:

1. Shri Dan Singh ji
2. Shri G R Prasad Ji
3. Shri Rajesh Bhandari Ji

and they have informed the board that they would not be able to attend the Annual General Meeting due to personal reasons. Leave of absence have been duly granted to them. Further I would request our honorable chairman of this meeting, Shri Shyam Sunder Ji Goenka to take over from here now.

**SSG Sir**

Good afternoon to all. Myself, Shyam Sunder Goenka, chairman of the meeting and Wholtime Director of the Company having DIN: 00180875 and I am attending this Meeting from my home at Vrindavan.

I extend to you all a warm welcome to the 42<sup>nd</sup> Annual General Meeting of the company for FY 2023-24. I hope everyone is safe and healthy.

I request Mr. Vineet Mundhara to confirm whether requisite quorum being present, if so, I call this meeting to order.

**Vineet Mundhra** – Requisite Quorum present.

**SSG:**

Now, I would request other Directors and panelists attending the meeting through Video Conference to introduce themselves.

**Mr. Ashutosh Goenka**

I am Ashutosh Goenka, Managing Director of the Company having DIN: 00181026 and I overview and manage the day to day affairs of the company. I am attending this Meeting from company registered office at Chennai.

**Mr. Shubhang Goenka**

I am Shubhang Goenka, Whole-time Director of the Company having DIN: 06980306. I am engaged in overseeing the operation and production of the textile division of the company. I am attending this Meeting from company registered office at Chennai.

**Mr. Kamal Chordia**

I am Kamal Chordia, acting as Independent Director of the Company having DIN: 01280853 and I am attending this Meeting from the company registered office in Chennai.

**Mr. Mahaveer Chand**

I am Mahaveer Chand, acting as Independent Director of the Company having DIN: 08424792 and I am attending this Meeting from company registered office in Chennai.

**Mr. Rajesh Bhandari**

I am Rahesh Bhandari, acting as Independent Director of the Company having DIN: 09752720 and I am attending this Meeting from Chennai.

**Mr. Hemal K Shah**

I am Hemal K Shah, acting as Independent Director of the Company having DIN: 08372624 and I am attending this Meeting from company registered office in Chennai.

**Mrs. Geeta Thakur**

I am Geeta Thakur, acting as Independent Director of the Company having DIN: 07112935 and I am attending this Meeting from Chennai.

**Mr. Amit Bihani**

I am Amit Bihani, CFO of the company. I am heading the finance of the company. I am attending this meeting from the company registered office at Chennai.

**Ms. Kanchan Rathi**

I am Kanchan Rathi, Company Secretary of the company. I look after entire secretarial and compliance related work of the company. I am attending this meeting from the company registered office in Chennai.

**Mr. Vineet Mundhara**

I am Vineet Mundhara, Representing the Secretarial Auditor (M/s Mundhara and Co) and Scrutinizer Mr. Jagdish Prasad Mundhara. I am attending this meeting from my office.

**Mr. S Ganeshan**

I am S. Ganesan, Partner of Chaturvedi and Co. LLP We are the statutory auditors of the company. I am attending this meeting from my office.

**SSG**

Thank you, all the Panelist. I would now request our Company Secretary, Ms. Kanchan Rathi, to provide general instructions to the members regarding participation in this meeting.

**Kanchan**

Thank you Sir, I would like to take you through certain points regarding the participation in this Meeting. Facility for joining this meeting through video conference or other audio-visual means is made available for the members on a first-come-first-served basis. All Members who have joined this Meeting are by default placed on mute mode by the moderator to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the Meeting.

Pursuant to provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI Circular, the Company had provided the facility to its members to exercise their right to vote by electronic means in respect of the businesses to be transacted at this Meeting. The remote e-voting commenced on Tuesday, 24<sup>th</sup> September 2024 at 09:00 am (IST) and ended on Thursday, 26<sup>th</sup> September 2024 at 5:00 pm (IST).

The Members who have not cast their vote by remote e-Voting prior to the Meeting and who are participating in this Meeting may cast their votes during this Meeting through e-Voting System provided by Central Depository Services Limited. Members are requested to login through the e-voting website of CDSL and cast their vote while at the same time watch the proceedings of the Meeting.

Since the AGM is being held through Video Conference/ Other Audio-Visual Means and the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-Voting, there will be no proposing and seconding of the resolutions.

Members are requested to refer to the instructions provided in the Notice, for a seamless participation through video conference and for voting during the Meeting. In case members face any difficulty, they may reach out to the helpline numbers mentioned in the Notice.

Thank you. I request our Managing Director, AG Sir to take the meeting further on

**AG:**

Thank you, Kanchan,

As the Notice of the Meeting is already circulated to all the Members, I, with the permission of the Members, take the Notice convening the meeting as read.

Now I shall move forward with the meeting. As the shareholders are aware that the notice of the Meeting covers agenda items as mentioned in the AGM Notice I would like to move the following Resolutions for consideration and approval of the Members:

**Resolution 1 (Ordinary Business, Ordinary Resolution)**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company as at 31st March, 2024 and the Reports of Directors and Independent Auditors thereon.

The full resolution is shared in screen by Mr. Amit (Screen-1)

I believe, everyone has read the resolution and approve the same.

Being interested in the next items of the agenda, I request Mr. Kamal Chordia to chair the Meeting.

**Mr. Kamal Chordia**

Thanks Mr. Ashutosh. Good afternoon everyone.

**Resolution 2 (Ordinary Business, Ordinary Resolution)**

To appoint a Director in place of Shri. ASHUTOSH GOENKA (DIN: 00181026) who retires by rotation and being eligible offers himself for re-appointment.

The full resolution is shared in screen by Mr. Amit (Screen-2)

I believe, everyone has read the resolution and approve the same.

**Resolution 3 (Ordinary Business, Ordinary Resolution)**

To appoint a Director in place of Shri. SHUBHANG GOENKA (DIN: 06980306) who retires by rotation and being eligible offers himself for re-appointment.

The full resolution is shared in screen by Mr. Amit (Screen – 3)

I believe, everyone has read the resolution and approve the same.

**Resolution 4 (Special Business, Ordinary Resolution)**

Approval for appointment and payment of advisory fee and extension of facilities & benefits to Shri. SHYAM SUNDER GOENKA as Chairman Emeritus of the Company.

The full resolution is shared in screen by Mr. Amit (Screen – 4)

I believe, everyone has read the resolution and approve the same

**Resolution 5 (Special Business, Ordinary Resolution)**

To approve Omnibus Material Related Party Transaction(s) with Smt. ISHITA JHUNJHUNWALA – Operational Transaction(s) upto a maximum limit of Rs. 24 Lakhs

The entire resolution is shared in the screen by Mr. Amit (Screen – 5)

I believe, everyone has read the resolution and approve the same.

**Resolution 6 (Special Business, Special Resolution)**

Approval for Payment of Commission to Smt. GEETA THAKUR (DIN: 07112935), Non-Executive and Independent Director of the Company upto a limit of Rs. 1,00,000/- per annum.

Full resolution is shared by Mr. Amit on screen. (Screen – 6)

I believe, everyone has read the resolution and approve the same.

**Resolution 7 (Special Business, Special Resolution)**

To approve the Re-designation / Appointment of Shri. ASHUTOSH GOENKA (DIN: 00181026) as a Managing Director, designated as Executive Chairman & Managing Director of the Company and to Increase the limit of managerial remuneration of Shri. ASHUTOSH GOENKA (DIN: 00181026), Executive Chairman and Managing Director of the Company

Full resolution is shared by Mr. Amit on screen. (Screen – 7)

I believe, everyone has read the resolution and approve the same.

**Resolution 8 (Special Business, Special Resolution)**

To approve the Re-appointment of Shri. SHUBHANG GOENKA (DIN: 06980306) as a Whole-time Director of the Company and to Increase the limit of managerial

remuneration of Shri. SHUBHANG GOENKA (DIN: 06980306), Whole-time Director of the Company

Full resolution is being shared by Mr. Amit on Screen (Screen – 8)

I believe, everyone has read the resolution and approve the same.

**Resolution 9 (Special Business, Special Resolution)**

To approve the Remuneration to Shri. ASHUTOSH GOENKA (DIN: 00181026), Executive Chairman & Managing Director of the Company and Shri. SHUBHANG GOENKA (DIN: 06980306), Whole-time Director of the Company, in excess of limits prescribed under regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Full resolution is being shared by Mr. Amit on Screen (Screen – 9)

I believe, everyone has read the resolution and approve the same.

**Resolution 10 (Special Business, Special Resolution)**

To approve the remuneration to directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013

Full resolution is being shared by Mr. Amit on Screen (Screen – 10)

I believe, everyone has read the resolution and approve the same.

**Resolution 11 (Special Business, Special Resolution)**

Approval and ratification for re-appointment of Shri. HEMAL K SHAH (DIN: 08372624) as an Independent Director of the Company.

Full resolution is being shared by Mr. Amit on Screen (Screen – 11)

I believe, everyone has read the resolution and approve the same.

**Resolution 12 (Special Business, Special Resolution)**

Approval and ratification for re-appointment of Shri. MAHAVEERCHAND KANKARIYA (DIN: 08424792) as an Independent Director of the Company.

Full resolution is being shared by Mr. Amit on Screen (Screen – 12)

I believe, everyone has read the resolution and approve the same.

**Now I would request Mr. Ashutosh to carry on from here.**

**AG Sir,**

I have the honor of making an important announcement of elevating our Chairman Mr. Shyam Sunderji Goenka, as Chairman Emeritus. He has provided the company with invaluable contribution of Leadership, vision, mentoring, commitment and strategy since inception 1982.

From a modest beginning in textile trading out of a small godown, the company has risen to a approx. turnover of 164 crores expanding the business spread across, apparel manufacturing, plantations, power generation, steel and to name a few. This itself is a proof of his acumen and commitment to the company. His legacy is one, that will continue to shape the future of this organization for many years to come.

While today we transition to a new chapter of leadership, it is important to recognize that he will always remain an integral part of our journey leading us as Chairman Emeritus and shall continue to provide invaluable counsel, support, and mentorship as we move forward.

On behalf of the board and everyone at Meenakshi India Limited, I want to express our profound gratitude for the extraordinary leadership and the legacy you leave behind. We are forever grateful for your vision and the inspiration you have provided to all of us.

Also, I would like to Thank our two Independent Directors Shri Kamal Chordia, who is present here and Shri Dan Singh, who was not able to join us for the meeting today. As their term as Independent Director comes to an end, I on behalf of the board, express our deepest appreciation for their contributions to our organization and hope they will continue to provide us with their valuable support and guidance from outside the board.

**SSG Sir:**

Thank you Ashutosh.

I am deeply honored and humbled to accept the title of Chairman Emeritus. To be recognized in this way is a tremendous privilege, and I must begin by expressing my heartfelt thanks to the board and the entire team of Meenakshi India and everyone who has been part of this incredible journey.

Although I am stepping down from my formal duties and my role is evolving, my connection to the company remains as strong as ever. As Chairman Emeritus, I look forward to staying engaged, sharing my insights, and watching this incredible

organization continue to thrive. I will always be here to offer support, guidance, and share the lessons I have learned over the years.

This day, as I pass on the Chair to Ashutosh, I find myself flooded with the memories of the past. It all started one fine morning of 1990 and a chance encounter with Mr. Meenakshi Sundaram, a dear friend, guide and well-wisher, who was enroute to one garment unit in Ambattur. I accompanied him as we talked, and in some time, we were in the said garment unit. On our way back, I had a strong urge to kick start a garment export factory and shared the idea with Mr. Sundaram. Within few months, a small garment export unit, with 100 Singer Machines, commenced under the banner of Meenakshi India Limited. I still remember a young Ashutosh, standing by my side, ready to nurture the dream of his father, taking off for Japan to get the training at the Singer Corporation. I would request Amit to share the photos of his Japan Trip which I have kept as a memoir of Garment Unit.

I would take a moment to mention Mr. G R Prasad who was instrumental in setting and running the Units in Salem and has been associated with the group since inception. He has taken up the responsibilities and provided the company with his invaluable support.

Back then, I never imagined, that some 30-35 years later, a father full of pride for his son, would be sharing his story of growing with his son, from a humble beginning of a single unit with 100 machines to a growth trajectory of 3 units with over 800 machines, sailing through all the thick and thin times, together. Thanks, Ashutosh for demonstrating such exceptional vision, strategic insight, and a commitment to excellence.

I would take to this opportunity to share my vision of setting up composite Textile Unit (Woven and Knits both) under one roof from Spinning to Processing to Garment Manufacturing. The possibility of setting up the same can be explored under the leadership of Ashutosh. I wish Shubhang to also follow the footstep of his father, Ashutosh.

Your appointment to the position of Chairman, marks the transition of leadership in an exceptional manner. I am sure you will be able to guide us through changing times and emerging challenges and keep us moving forward. I extend my blessings to you and would and hope the company to reach greater heights under your direction.

In closing, **Life is small and it's better to express all gratitude and praises whenever we get chance rather than holding them back.** As such I want to express my deepest gratitude once again to the Board and the entire team of Meenakshi India Ltd. It has been a privilege to lead this great organization, and I look forward to witnessing the continued success and growth of the company in the years ahead. Thank you all for this incredible honor."

**Kanchan:**

**Thank you, Sir. It was a great speech, and you took all of us to a flash back journey of Meenakshi India and gave us aa utter reminder that dreams do come true, if we are consistent and disciplined in our hard work. On behalf of entire tema of Meenakshi India Limited, we thank you for your Mentorship and we wish, your blessings and your guidance would always be a part of our journey.**

Now, with respect to member who wanted to ask questions or wanted to present their views on the working of the Company, the company have not received any registration application for being a speaker. And the company has also not received any questions from the members.

The Scrutinizer shall, after the conclusion of electronic voting submit a consolidated scrutinizer's report to either me or to Mr. Amit Bihani, CFO.

Now I would like our chairman to continue.

**SSG Sir,**

**Vote of Thanks**

Thank you all for attending the meeting. There being no other business, I hereby declare the Meeting as closed. I would like to thank all our shareholders for attending the meeting and extending continuous support to the company.