



Zenith Exports Limited

19, R. N. Mukherjee Road, Kolkata - 700 001, India
Telephone : 2248-7071, 2248-6936
Fax : 91-33-2243-9003
E-mail : zenith@giasec01.vsnl.net.in
CIN : L24294WB1981PLC033902

E-mail : trac@zenithexportsltd.com

4th September'2020

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block-G
Bandra-Kurla Complex
Bandra (E)
Mumbai- 400 051
Scrip ID: ZENITHEXPO

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code: 512553

Dear Sir/Madam,

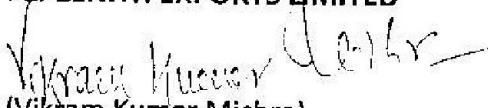
Sub: Intimation of Annual General Meeting of the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations'2015, as amended, we enclose herewith the Notice of 38th Annual General Meeting of the Company scheduled to be held on Tuesday, 29th September'2020 at 11:30 A.M. (IST) **THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM")** without physical presence of the Members at a common venue in terms of various circulars issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May'2020 issued by the Securities and Exchange Board of India.

Kindly take the above on record

Thanking you,

Yours faithfully,
For ZENITH EXPORTS LIMITED


(Vikram Kumar Mishra)

Company Secretary

ACS: 36568





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NOTICE

NOTICE is hereby given that the **38th Annual General Meeting("AGM")** of the Members of **ZENITH EXPORTS LIMITED** (CIN: L24294WB1981PLC033902) will be held on Tuesday, 29th September 2020 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Varun Loyalka (DIN: 07315452), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Mr. Surendra Kumar Loyalka (DIN:00006232) as Chairman and Managing Director of the Company and in this regard to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT notwithstanding his completion of seventy years of age during the tenure, pursuant to the provisions of section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act"), and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule-V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and Articles of Association of the Company and subject to the other necessary approval, if any, the approval of members of the Company be and is hereby accorded for re-appointment of Mr. Surendra Kumar Loyalka (DIN:00006232) as Chairman and Managing Director of the Company, liable to retire by rotation for a period of 3(Three years) effective from February 12, 2021 to February 11, 2024 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Surendra Kumar Loyalka.



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For and on behalf of the Board of Directors

“RESOLVED FURTHER any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Surendra Kumar Loyalka (DIN:00006232) as Chairman and Managing Director of the Company.”

4. To re-appoint Mr. Varun Loyalka (DIN:07315452) as Joint Managing Director of the Company and in this regard to consider and, if thought fit, to pass the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”), and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule-V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and Articles of Association of the Company and subject to the other necessary approval, if any, the approval of members of the Company be and is hereby accorded for re-appointment of Mr. Varun Loyalka (DIN:07315452) as Joint Managing Director of the Company, liable to retire by rotation for a period of 3(Three years) effective from September 26, 2021 to September 25, 2024 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Varun Loyalka.

“RESOLVED FURTHER any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary for re-appointment of Mr. Varun Loyalka (DIN:07315452) as Joint Managing Director of the Company.”

Registered & Head Office:
19, R. N. Mukherjee Road
First Floor, Kolkata- 700 001
Dated: September 4, 2020

By Order of the Board of Directors
For **ZENITH EXPORTS LIMITED**

Vikram Kumar Mishra
Vikram Kumar Mishra
Company Secretary
ACS: 36568



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Notes:

1. In view of continuing COVID-19 pandemic, social distancing is a norm to be followed. The Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Circular dated May 12, 2020, in relation to "Additional relaxation in relation to compliance with certain provisions of Listing Regulations - COVID-19 pandemic" the AGM of the Company is being held through VC/OAVM on Tuesday, September 29, 2020 at 11.30 a.m. (IST) and the voting for items to be transacted in the Notice to this AGM shall be only through remote e-voting process or e- voting during the AGM. The deemed venue for the AGM will be the place from where the Chairman of the Board conducts the meeting.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the above mentioned MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
3. Pursuant to the Circular dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting is annexed hereto.
6. Information required under Regulation 26(4) and 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standard-2 on General Meeting, pursuant to Section 118 (10) of the Companies Act, 2013 issued by the Institute of Company Secretaries of India, relating to Directors proposed to be appointed/re-appointed is provided in the Annexure to this Notice.



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7. The facility for joining AGM through VC/OVAM will be available for up to 1,000 Members and members may join on first come first serve basis. However, the above restriction shall not be applicable to members holding more than 2% or more shareholding, Institutional Investors as on September 4, 2020, Promoters, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
8. In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.
9. Corporate members intending to send their authorized representative to attend the AGM through VC or OAVM or to vote through remote e-voting, pursuant to Sections 112 and 113 of the Act, are requested to send a certified copy of the board resolution to the Scrutinizer by e-mail at asit.labhl@gmail.com with a copy marked to evoting@nsdl.co.in, authorizing their representative by September 28, 2020, to attend and vote on their behalf at the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of AGM.
11. Members who have not registered their email ID with the depository participants, are requested to register their email ID with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid email ID to our RTA at tanmoyb@cbmsl.com/ rta@cbmsl.com or sec@zenithexportsltd.net for receiving all communications including annual report, notices, letters etc., in electronic mode from the Company.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.zenithexportslimited.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
13. M/s. V. Goyal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 35th Annual General Meeting held on September 15, 2017. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013, and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at this AGM.



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14. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or our RTA for assistance in this regard.
15. All the Register of Directors and Key Managerial Personnels and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email at sec@zenithexportsltd.net. up to the date of AGM.
16. Members holding shares in electronic mode are requested to intimate immediately any change in their address, email-id, and bank particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to Registrars and Share Transfer Agents, M/s. C.B. Management Services Pvt. Ltd, P-22, Bondel Road, Kolkata- 700 019.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN details to Registrars and Share Transfer Agents, M/s. C.B. Management Services Pvt. Ltd.
18. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. C.B. Management Services Pvt. Ltd. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
19. **Process and manner of voting through electronic means:**
 - a) In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.





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Shareholder Meeting Notice

- b) Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Tuesday, September 22, 2020 may cast their vote by remote e-Voting. The remote e-Voting period commences on Saturday, September 26, 2020 at 9.00 a.m. (IST) and ends on Monday, September 28, 2020 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- c) Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM.
- d) Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.

The instructions for Members for remote e-Voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.



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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who holds shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who holds shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



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6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of your company Zenith Exports Limited.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.



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6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to asit.labhl@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

The instructions for Members for e-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



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4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
20. **Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice :**
- a) In case shares are held in physical mode, please provide Folio No., Name of members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to sec@zenithexportsltd.net.
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to sec@zenithexportsltd.net.
- c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
21. **Instructions for members for attending the AGM through VC/OAVM are as under:**
- a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- b) Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Members Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to



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Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- c) Members who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at sec@zenithexportsltd.net from September 25, 2020 to September 28, 2020 by 5.00 p.m.
 - d) Members who would like to express their views/have questions may send their questions atleast 7 days in advance to the date of AGM mentioning their name, demat account number/folio number, email id, mobile number at sec@zenithexportsltd.net. The same will be replied by the company suitably.
 - e) Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
22. The voting rights of the Members shall be in proportion to their shares of the paid up equity shares capital of the Company as on the cutoff date (record date) i.e. Tuesday, September 22'2020.
 23. Any persons, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cutoff date i.e. Tuesday, September 22'2020, may obtain the login id and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
 24. Mr. Asit kumar Labh, Practicing Company Secretary (Mem. No.32891, COP No.14664) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 25. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.



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Telephone : 2248-7071, 2248-6936

Fax : 91-33-2243-9003

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CIN : L24294WB1981PLC033902

E-mail : sec@zenithexportsltd.net

26. The Results will be declared within 48 hours of conclusion of the AGM by the Chairman or by any person authorized by him in this regard. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.zenithexportslimited.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed.

Registered & Head Office:

19, R. N. Mukherjee Road
First Floor, Kolkata- 700 001

Dated: September 4, 2020

By Order of the Board of Directors
For **ZENITH EXPORTS LIMITED**


Vikram Kumar Mishra

Company Secretary

ACS: 36568



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the businesses mentioned under Item Nos. 3 & 4 of the accompanying Notice.

Item No. 3: Re-appointment of Mr. Surendra Kumar Loyalka (DIN: 00006232) as Chairman and Managing Director of the Company.

Mr. Surendra Kumar Loyalka was appointed as Chairman and Managing Director of the Company for a period of two years effective from February 12, 2019 as per the terms and conditions approved by the Members at the 36th Annual General Meeting held on September 25, 2018. Since the aforesaid appointment for the revised period of three years ending on February 11, 2021, it is proposed to re-appoint him as Chairman and Managing Director of the Company for a period of three years from February 12, 2021 notwithstanding his completion of seventy years of age during the tenure and pay him the remuneration as set out below:

- 1) **Basic Salary:** Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month.
- 2) **Special Allowances:** Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month.
- 3) **Residential Accommodation:** Rent free furnished residential accommodation. The expenses incurred on Gas, Electricity and Water to be borne by himself.
- 4) **Reimbursement of Medical Expenses:** Reimbursement of Medical Expenses actually incurred on self and family subject to a ceiling of one Month salary in a year or three months' salary over a period of three years.
- 5) **Leave Travel Concession:** Once in a year for self and family. Family means wife and children.
- 6) **Club Fees:** The Company will bear the annual, admission & life membership fees of not more than 2 Clubs, expenses incurred at clubs other than for the purpose of business of the Company to be borne by himself.
- 7) **Personal Accident Insurance:** The Company will cover your life against Personal Accident Insurance, premium of which shall not exceed Rs.10,000/- per month.



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- 8) **Leave:** Entitled to privilege and earned leave on full pay and allowances as per the rules of the Company subject to a maximum of one month leave for eleven months of service.
- 9) **Provident Fund:** The Company will contribute to the Provident Fund as per the rules of the Company. The contribution towards Provident Fund and encashment of leave at the end of the tenure will not be included for computation of ceiling on remuneration as specified in Section II of Part II of Schedule V of the Companies Act, 2013, to the extent these either individually or put together are not taxable under the Income Tax Act.
- 10) **Gratuity:** Gratuity payable will not exceed half a month salary for every completed year of service subject to a maximum ceiling as may be laid down in the Gratuity Act from time to time.
- 11) **Telephone:** The Company will provide Telephones including Mobile Phone at the residence for official as well as Personal use provided, however, that personal long distance calls will be billed by the Company.
- 12) **Car:** The Company will provide Car to you for business as well as for personal use.
- 13) **Reimbursement of Expenses:** The Company will reimburse all travelling, entertainment and other expenses incurred by you for the Purpose of Company's business.
- 14) **Sitting Fees:** As a Chairman and Managing Director of the Company, he will not be entitled any sitting fees for attending the meeting of the Board of Directors or Committees thereof.
- 15) **Minimum Remuneration:** Notwithstanding anything herein, where in any financial year, during the tenure of service of Mr. Surendra Kumar Loyalka, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites specified above.

The special business as set out against item No. 3 was approved by the Nomination & Remuneration Committee and the Board at their respective meetings held on September 4, 2020.

Mr. Surendra Kumar Loyalka has attained the age of 70 years in September 2020. Hence in accordance with proviso to Section 196 (3)(a), the Company seeks consent of the members by way of special resolution for continuation of his holding the office of Chairman and Managing Director even after attaining the age of 70 years during the currency of his proposed tenure.



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The Board is of the opinion that the appointment of Mr. Surendra Kumar Loyalka as Chairman and Managing Director would be in the interest of the Company and it is desirable to continue to avail services of Mr. Surendra Kumar Loyalka as Chairman and Managing Director due to his extensive experience regardless of his age. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Surendra Kumar Loyalka as Chairman and Managing Director, for the approval by the Members of the Company by way of Special Resolution.

The Company has received requisite consent/declarations for appointment of Mr. Surendra Kumar Loyalka as Chairman and Managing Director as required under the Act and rules made thereunder.

None of the Directors and Key Managerial Personnel(s) except Mr. Rajkumar Loyalka, Mrs. Urmila Loyalka and Mr. Varun Loyalka being relatives are, in anyway concerned or interested, financially or otherwise, in the proposed resolution.

A brief profile with other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is annexed to this Notice.

Item No. 4: Re-appointment of Varun Loyalka (DIN: 07315452) as Joint Managing Director of the Company.

Mr. Varun Loyalka was appointed Joint Managing Director of the Company for a period of three years effective from September 26, 2018 as per the terms and conditions approved by the Members at the 36th Annual General Meeting held on September 25, 2018. Since the aforesaid appointment for the revised period of three years ending on September 25, 2021, it is proposed to re-appoint him as Joint Managing Director of the Company for a period of three years from September 26, 2021 and pay him the remuneration as set out below:

- 1) **Basic Salary:** Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) per month.
- 2) **Residential Accommodation:** Rent free furnished residential accommodation. The expenses incurred on Gas, Electricity and Water to be borne by himself.
- 3) **Reimbursement of Medical Expenses:** Reimbursement of Medical Expenses actually incurred on self and family subject to a ceiling of one Month salary in a year or three months' salary over a period of three years.
- 4) **Leave Travel Concession:** Once in a year for self and family. Family means wife and children.



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- 5) **Club Fees:** The Company will bear the annual, admission & life membership fees of not more than 2 Clubs, expenses incurred at clubs other than for the purpose of business of the Company to be borne by himself.
- 6) **Personal Accident Insurance:** The Company will cover your life against Personal Accident Insurance, premium of which shall not exceed Rs.10,000/- per month.
- 7) **Leave:** Entitled to privilege and earned leave on full pay and allowances as per the rules of the Company subject to a maximum of one month leave for eleven months of service.
- 8) **Provident Fund:** The Company will contribute to the Provident Fund as per the rules of the Company. The contribution towards Provident Fund and encashment of leave at the end of the tenure will not be included for computation of ceiling on remuneration as specified in Section II of Part II of Schedule V of the Companies Act, 2013, to the extent these either individually or put together are not taxable under the Income Tax Act.
- 9) **Gratuity:** Gratuity payable will not exceed half a month salary for every completed year of service subject to a maximum ceiling as may be laid down in the Gratuity Act from time to time.
- 10) **Telephone:** The Company will provide Telephones including Mobile Phone at the residence for official as well as Personal use provided, however, that personal long distance calls will be billed by the Company.
- 11) **Car:** The Company will provide Car to you for business as well as for personal use.
- 12) **Reimbursement of Expenses:** The Company will reimburse all travelling, entertainment and other expenses incurred by you for the Purpose of Company's business.
- 13) **Sitting Fees:** As a Chairman and Managing Director of the Company, he will not be entitled any sitting fees for attending the meeting of the Board of Directors or Committees thereof.
- 14) **Minimum Remuneration:** Notwithstanding anything herein, where in any financial year, during the tenure of service of Mr. Varun Loyalka, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary and perquisites specified above.



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The special business as set out against item No. 4 was approved by the Nomination & Remuneration Committee and the Board at their respective meetings held on September 4, 2020.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Varun Loyalka as Joint Managing Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Varun Loyalka as as Joint Managing Director, for the approval by the Members of the Company by way of an Ordinary Resolution.

The Company has received requisite consent/declarations for appointment of Mr. Varun Loyalka as Joint Managing Director as required under the Act and rules made thereunder.

None of the Directors and Key Managerial Personnel(s) except Mr. Rajkumar Loyalka, Mrs. Urmila Loyalka and Mr. Surendra Kumar Loyalka being relatives are, in anyway concerned or interested, financially or otherwise, in the proposed resolution.

A brief profile with other information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is annexed to this Notice.

Registered & Head Office:

19, R. N. Mukherjee Road
First Floor, Kolkata- 700 001

Dated: September 4, 2020

By Order of the Board of Directors
For **ZENITH EXPORTS LIMITED**

Vikram Kumar Mishra
Vikram Kumar Mishra

Company Secretary

ACS: 36568



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ANNEXURE TO THE NOTICE

E-mail : sec@zenithexportsltd.net

Details of Directors seeking Appointment/Re-appointment at the 38th Annual General Meeting
[Pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and SS-2 – Secretarial Standards on General Meetings]:

Name of the Director	Mr. Surendra Kumar Loyalka	Mr. Varun Loyalka
Date of Birth	18/09/1950	19/08/1991
Nationality	Indian	Indian
Date of First Appointment	23/07/1981	29/05/2018
Qualifications	B.Com, LL.B	MBA
Expertise in specific functional areas	He has around 40 years of experience in the Textile industry in India and Overseas. He is one of the founding Promoters of the Company and has experience in the Export, Marketing and Administration.	He has around 8 years of experience in embroidery manufacturing and sales.
Directorship in other Companies	1. SKL Exports Ltd. 2. Loyalka Leclercq Textiles Ltd.	1. Bloomkraft Silk Ltd. 2. A C Roy & Co Pvt Ltd. 3. Purotech Sales Pvt Ltd. 4. Capital Ltd. 5. P P Developers Pvt Ltd. 6. Varun Realities Pvt Ltd.
Chairmanship/Membership of the Committees of the Board of Directors of other Companies	None	None
Shareholding in the Company	481496 nos. of equity shares	268900 nos. of equity shares
Inter-se relationship with other Directors and Key Managerial Personnel	Spouse of Mrs. Urmila Loyalka & Father of Mr. Varun Loyalka. Brother of Rajkumar Loyalka.	Son of Mr. Surendra Kumar Loyalka & Mrs. Urmila Loyalka

VB



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The following additional information as required under Schedule-V of the Companies Act, 2013, is given below with respect to item nos. 3 and 4:

I. GENERAL INFORMATION:

1. Nature of Industry: The Company is engaged in the business of Leather Goods & Textile Fabrics.
2. Date or expected date of commencement of commercial production: **28th August'1981**
3. In case of new companies expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus: **Not applicable.**
4. Financial Performance based on given indicators as per audited financial results for the year ended March 31, 2020:

<u>Particulars</u>	<u>(Rs. in Lakhs)</u>
Sales & Other Income	8850.04
Profit after Tax as per the Statement of Profit & Loss as computed under Section 197 of the Companies Act, 2013	(156.34)
Net Worth	7869.06

5. Foreign investments or collaborators, if any: Not Applicable.

II. Information about the appointee:

A. Mr. Surendra Kumar Loyalka

1. Background details -

Mr. Surendra Kumar Loyalka aged 70 years, holds degree of Law. He has around 40 years of experience in the Textile industry in India and Overseas. He is one of the founding Promoters of the Company and has experience in the Export, Marketing and Administration.

2. Past remuneration during the financial year ended 31st March, 2019 -

During the financial year ended March 31, 2019, a sum including Provident Fund and perquisites of Rs. 40.46 Lakhs was paid to Mr. Surendra Kumar Loyalka as Chairman & Managing Director.

3. Recognition or awards - Not Applicable

4. Job Profile and suitability -

Mr. Surendra Kumar Loyalka has rich and vast experience in the field of textile industry in India and Overseas. He was appointed as Managing Director in the year of 1981. As Managing Director he is managing day to day affairs of the Company under the control and supervision of the Board. He was involved in strategic initiatives and business development process of the Company.

5. Remuneration proposed -

As set out in item No. 3 of this notice.

(Signature)



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6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) –

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Surendra Kumar Loyalka, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar level counterparts in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any –

Besides the remuneration proposed to be paid to Mr. Surendra Kumar Loyalka, he does not have any other pecuniary relationship with the Company. The remuneration paid/to be paid to him is within the limit as stipulated in Schedule V of the Companies Act, 2013 read with Rules thereunder. Mr. Surendra Kumar Loyalka is Spouse of Mrs. Urmila Loyalka, Director and Father of Mr. Varun Loyalka, Director. He is brother of Mr. Rajkumar Loyalka, Chief Executive officer of the Company.

B. Mr. Varun Loyalka

1. Background details -

Mr. Varun Loyalka aged 30 years, holds degree of Master in Business Administration from IE Business School, Maria De Molina, Spain in 2017. He joined the Board in the year 2018 as Joint Managing Director of the company. He has around 8 years of experience in embroidery manufacturing and sales.

2. Past remuneration during the financial year ended March 31, 2019 –

During the financial year ended March 31, 2019, a sum including Provident Fund of Rs. 12.68 Lakhs was paid to Mr. Varun Loyalka as Joint Managing Director.

3. Recognition or awards – Not Applicable

4. Job Profile and suitability –

Mr. Varun Loyalka has around 8 years of experience in embroidery manufacturing and sales. He is experiencing and raring the weaving and textiles industry impatiently in India and Overseas. He was appointed as Joint Managing Director in the year of 2018. Seeing knowledge of Mr. Varun Loyalka, his re-appointment will be in the best interest of the Company.

5. Remuneration proposed –

As set out in item No. 4 of this notice.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) –



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Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Varun Loyalka, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar level counterparts in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any –

Besides the remuneration proposed to be paid to Mr. Varun Loyalka, he does not have any other pecuniary relationship with the Company. The remuneration paid/to be paid to him is within the limit as stipulated in Schedule V of the Companies Act, 2013 read with Rules thereunder. Mr. Varun Loyalka is son of Mrs. Urmila Loyalka, Director and Mr. Surendra Kumar Loyalka, Managing Director.

III. OTHER INFORMATION:

1. Reason of loss or inadequate profits:

In the previous financial year of 2017-18, the market witnessed a shift in demand from its high end products and market moved to mid-range products and resulted loss. Further, due to increased cost of raw materials and labour and increased competition in sector, profit margins also reduced by a substantial amount. In the financial year 2018-19, to reinvigorate the company and reduce overheads, the company offered Voluntary Retirement to around 100 workers and spent on that Rs. 6 Crore approx. which resulted loss for the company.

The financial year 2019-20 has witnessed a once in a lifetime situation. COVID-19 pandemic has plunged all the industries around the world into unprecedented times. The market for silk has been on a decline and has hit the textile market hard. The frequency of new collection launches by clients and the number of products being purchased has also decreased. Increased cost of raw materials and labour and increased competition in this sector. Moreover, due to competitive pressure Export Industry in India has been going through a very difficult phase over the last few years, affecting the overall performance.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company is endeavoring for improving its current situation. To bring down the cost of production and enhance the revenue, your Company will have to increase the scale of operation by infusing of machineries and technology. New fabrics with anti-microbial properties are being developed and offered to our clients. Also, new finishing techniques (anti COVID finishes) are also being explored to reinvigorate sales and take advantage of the changing market conditions. Product mix is being expanded to include outdoor fabrics and contract fabrics. Further Industrial Leather hand gloves market which had



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started picking up its sales standstill due to COVID-19 pandemic. However, we are continuously trying to improve the quality and scale of Production as there is big scope of in global market as the India's share in global market for industrial leather gloves is minimal.

IV. DISCLOSURES:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading 'Remuneration of Directors'.

Registered & Head Office:
19, R. N. Mukherjee Road
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Dated: September 4, 2020

By Order of the Board of Directors
For **ZENITH EXPORTS LIMITED**

Vikram Kumar Mishra
Vikram Kumar Mishra

Company Secretary

ACS: 36568