

CERTIFIED TRUE COPY OF THE MINUTES OF THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF ZENITH FIBRES LTD. HELD AT 3.30 P.M. ON THURSDAY, THE 29TH SEPTEMBER, 2011 AT HOTEL ATITHI, 77, A/B NEHRU ROAD, VILE PARLE (EAST), MUMBAI 400 099.

PRESENT :

1. Mr. A. K. Rungta	Chairman
2. Mr. Sanjeev Rungta	Director
3. Mr. Abhishake Rungta	Director
4. Mr. Mukund Beriwal	Director
5. Mr. Upendra C. Shukla	Practising Company Secretary

Members: As per Attendance Register

1. Mr. A.K. Rungta took the Chair.
2. At 3.30 P. M. the Chairman stated that since quorum was present, the meeting be proceeded. He stated that the statutory records were kept open for inspection by members. He introduced the Board to the members present. The Chairman also informed that the Company had received 9 proxies representing 1,06,017 Equity Shares and 8 representations representing 21,43,776 Equity Shares.

3. NOTICE :

Notice convening the meeting was taken as read.

4. AUDITORS' REPORT :

At the request of the Chairman, Mr. Upendra C. Shukla, Practising Company Secretary, read out the Auditors' Report.

U. C. Shukla

5. ADOPTION OF ACCOUNTS :

The Chairman delivered his speech briefing the members about the economic condition of the country vis-à-vis its effect on the Company. He also briefed the working of the Company for the first six months of the current financial year and proposed expansion of the capacity. Then he moved the following resolution :

“RESOLVED THAT the audited Balance Sheet as on 31st March, 2011 and Profit and Loss Accounts for the year ended on that date as placed before the meeting along with Directors’ Report and Auditors’ Report thereon, be and are hereby adopted.”

Mr. U.C. Shukla seconded.

The Chairman requested the members to ask queries, if any.

M/s. R. V. Daftary, Narendra Singhvi, Ashok Shah, K. Batra and Mr. Samarth Singh asked questions on the following:

- Increase in dividend;
- Buy back of shares;
- Company’s plan to reduce tax liability;
- Expansion Plan;
- Company’s products;
- Life of Company’s existing Plant and Machinery;
- Plant visit of shareholders; and
- Company’s capex plan.

The Chairman replied the questions asked by the shareholders.

The resolution was then put to vote by show of hands and was declared passed unanimously.

6. DECLARATION OF DIVIDEND:

The Chairman requested the members to declare the dividend.

Mr. Rajesh Cheda proposed the following resolution :

“RESOLVED THAT a dividend of 15% (Rs.1.50 per Equity Share) be and is hereby declared and that the same be paid to those members whose names appear in the Register of Members as on the date of this meeting i.e. 29/09/2011 in case of shares held in physical form and to those members whose names are provided by respective depositories in case of shares held in electronic mode.”

Mr. P. A. Mehta seconded.

The resolution was put to vote by show of hands and was declared passed unanimously.

7. RE-APPOINTMENT OF MR. AMITABHA GHOSH:

The Chairman stated that pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Amitabha Ghosh had retired by rotation. However, being eligible, he had offered himself for reappointment.

Mr. Narendra Sanghavi proposed the following resolution:

“RESOLVED THAT Mr. Amitabha Ghosh be and is hereby re-appointed as a Director of the Company.”

Mr. R. V. Daftary seconded.

The resolution was put to vote by show of hands and was declared passed unanimously

8. RE-APPOINTMENT OF MR. MUKUND BERIWALA:

The Chairman stated that pursuant to the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Mukund Beriwal, Director, had retired by rotation. He being eligible, had offered himself for reappointment.

Mr. Rajesh Cheda proposed the following resolution:

“RESOLVED THAT Mr. Mukund Beriwal be and is hereby re-appointed as a Director of the Company.”

Mr. C. Unnikrishnan seconded.

The resolution was put to vote by show of hands and was declared passed unanimously

9. APPOINTMENT OF AUDITORS :

The Chairman requested the members to appoint Auditors and fix their remuneration. Some of the members suggested that the current auditors of the Company had been appointed for quite many years and keeping in view good corporate governance after every few years the auditors should be changed.

Mr. K.S. Batra, a member, then proposed the following resolution :

“RESOLVED THAT M/s. Jain & Hindocha, Chartered Accountants, Regn. No. 103868W be and are hereby appointed as the Auditors of the Company to hold the office from the conclusion of this meeting till the conclusion of the next Annual General Meeting on such remuneration as may be agreed upon between the said Auditors and the Board of Directors of the Company.”

Mr. Ashok Shah seconded.

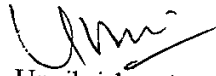


The resolution was put to vote by show of hands and was declared passed unanimously.

10. VOTE OF THANKS :

The meeting terminated with a vote of thanks to the Chair.

For ZENITH FIBRES LTD.



(C. Unnikrishnan)
Compliance Officer