

CENTURY ENKA LIMITED

Minutes of the Forty Seventh Annual General Meeting of the Shareholders of **Century Enka Limited** held at Pudumjee Hall, Mahratta Chamber of Commerce, Industries and Agriculture, Tilak Road, Pune-411 002 on Saturday, the 13th July, 2013 at 12.30 P.M.

The following Directors and the Members of the Company were present :

A) Directors :

Mr. R. A. Shah
Mr. B. S. Mehta
Mr. S. K. Jain
Mr. G. M. Singhvi (Whole-time)

B) <u>Members</u>	<u>Number</u>	<u>Signature</u>
1) In Person	66	As per signatures obtained on Attendance Slips
2) By Proxy	49	As per signatures obtained on Attendance Slips

Mr.R.A. Shah presided over the meeting.

It was announced by the Chairman that 53 valid Proxies representing 88,14,230 Equity Shares had been received in the specified Form.

The Chairman declared that the required quorum of 5 Members in person being present, the Meeting could proceed with the stipulated business.

The Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956 was placed before the Meeting and kept open and accessible to all the concerned during the continuance of the Meeting.

With the consent of the Members present, the Notice dated 27nd May, 2013 convening the Annual General Meeting was taken as read.

Thereupon, at the direction of the Chairman, the Auditors' Report dated 15th May, 2013 was read out by Mr.C.B. Gagrani, Secretary of the Company.



At this stage, the Chairman briefed the Meeting about the affairs and activities of the Company.

Thereafter, the Chairman placed before the Meeting, the Audited Accounts of the Company for the year ended 31st March, 2013 together with the Reports of the Auditors and the Directors as circulated amongst the Members for consideration and adoption and proposed the following Ordinary Resolution which was seconded by Mr.Pursuram Sundararajan.

ORDINARY BUSINESS :

Item No.1

AS AN ORDINARY RESOLUTION

"RESOLVED THAT the Audited Accounts of the Company for the year ended 31st March, 2013 together with the Reports of the Auditors and the Directors as circulated amongst the Members and placed before the Meeting be and are hereby adopted."

The Chairman then invited the Members for their comments. Several Members participated in the discussion and raised points, which were duly explained and answered by the Chairman and Mr.G.M.Singhvi.

Thereupon, the aforesaid Resolution was put to vote on a show of hands.

Carried Unanimously

Thereafter, the following resolutions were taken up :

Item No.2

AS AN ORDINARY RESOLUTION

Proposed by Mr. Shrinivas Bansilal Bangad

Seconded by Mr.Vinod Jagannath Gupta

"RESOLVED THAT as recommended by the Board of Directors, Dividend at the rate of Rs.6/- per Equity Share on 2,18,50,589 Equity Shares of Rs.10/- each in the Company for the year ended 31st March, 2013 be and is hereby declared and the same will be paid subject to the provisions of Section 206A of the Companies Act, 1956 to those Members or their Mandatees whose names stand registered :



- i) as Beneficial Owners as per the lists furnished by National Securities Depository Limited and Central Depository Services (India) Limited for the purpose of payment of dividend in respect of the Shares held in Electronic Form; and
- ii) as Members in the Register of Members of the Company on 9th July, 2013."

The aforesaid resolution was put to vote on a show of hands.

Carried Unanimously

At this stage, Mr.R.A. Shah, being interested in the agenda of his appointment as Director, expressed his inability to continue to Chair the meeting and requested the Directors present to elect the Chairman for the next item No.3 of the Notice. The Directors present then elected Mr. B.S. Mehta to take the Chair for transacting the business of appointment of Mr. R.A. Shah.

Item No.3

AS AN ORDINARY RESOLUTION

Proposed by Mr. Shrivallabh Hanumandas Bajaj
Seconded by Mr. Bhagirath Ramchandra Bhutada

"RESOLVED THAT Mr.R. A. Shah, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

The aforesaid resolution was put to vote on a show of hands.

Carried Unanimously

Then, Mr.R. A. Shah thanked the Shareholders for reposing continued confidence in him and resumed the Chair.

Item No.4

AS AN ORDINARY RESOLUTION

Proposed by Mr. Surendrasingh M. Mohta
Seconded by Mr. Shrinivas Bansilal Bangad



"RESOLVED THAT Mr. B. S. Mehta, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

The aforesaid resolution was put to vote on a show of hands.

Carried Unanimously

Then, Mr. B. S. Mehta thanked the Shareholders for reposing continued confidence in him.

Item No.5

AS AN ORDINARY RESOLUTION

Proposed by Mr. Mehul Subhash Jain

Seconded by Ms. Sanchaita Shrikant Kabra

"RESOLVED THAT M/s. Price Waterhouse, Chartered Accountants of Y-14, Block-EP, Sector-V, Salt Lake Electronics Complex, Bidhan Nagar, Kolkata- 700 091 (having its Firm Registration Number – 301112E) be and are hereby re-appointed as Auditors of the Company to hold Office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors based on the recommendation of the 'Audit Committee' in addition to reimbursement of out-of-pocket expenses in connection with the audit of the Accounts of the Company for the year ending March 31, 2014 and the said remuneration be paid to them in such instalments as may be decided by the Board of Directors."

The aforesaid resolution was put to vote on a show of hands.

Carried Unanimously



SPECIAL BUSINESS :

Item No.6

AS SPECIAL RESOLUTION

Proposed by Mr. Mragendravijay M. Maheshwari

Seconded by Mr. Shashikant Gajanan Marathe

"RESOLVED THAT subject to the provisions of Section 309 of the Companies Act, 1956 and Article 105 of the Articles of Association of the Company and within the limits stipulated in Section 309(4) of the Companies Act, 1956 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), the Company be and is hereby authorised to pay remuneration by way of commission to its Directors (including Alternate Directors), resident in India, other than the Directors in the whole-time employment of the Company in respect of each of the five financial years commencing from the 1st April, 2013 subject to an overall ceiling of 1% of the net profits of the Company for that financial year computed in accordance with the provisions of Section 198 of the Companies Act, 1956 or Rs.20 lacs (Rupees twenty lacs only) in aggregate, whichever is lower".

"RESOLVED FURTHER THAT the Board of Directors may, at its discretion, decide the exact amount to be disbursed each financial year by way of commission within the limits prescribed above and its allocation amongst the eligible Directors."

The aforesaid resolution was put to vote on a show of hands.

Carried Unanimously

Item No.7

AS SPECIAL RESOLUTION

Proposed by Mr. Rajendra A. Shah

Seconded by Mr. Bhaskar Zanjad

"RESOLVED THAT pursuant to Articles 125 and 126 of the Articles of Association of the Company and provisions of Sections 198, 269, 309, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary, the Company hereby approves the re-appointment of Mr.G.M. Singhvi as Whole-time Director of the



Company for a period of 3 (three) years with effect from 16th May, 2013, upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors to alter and vary the said terms and conditions from time to time, in such manner as may be agreed upon between the Board of Directors and Mr. G.M. Singhvi in the best interests of the Company but subject to the provisions contained in Schedule XIII to the Companies Act, 1956, as amended from time to time:

(a) Salary:

- (i) Basic Salary: Rs.3,00,000/- per month.
- (ii) Entertainment Allowance: Rs.2,50,000/- per month with the authority to the Board of Directors/Chairman of the Board of Directors to grant such annual increments in basic salary (total basic salary not exceeding Rs.4,50,000/- per month) and entertainment allowance (total entertainment allowance not exceeding Rs.5,00,000/- per month) from time to time as it may deem appropriate.
- (iii) House Rent Allowance @ 50% of basic salary.

(b) Perquisites / Amenities:

- (i) Expenses on electricity and water will be borne / reimbursed by the Company.
- (ii) Leave travel and medical expenses/allowances as per the Rules of the Company.
- (iii) Leave on full pay and allowances as per the Rules of the Company.
- (iv) Fees of the clubs subject to maximum of two clubs. This will not include admission or life membership fees.
- (v) Personal Accident Insurance as per the Company's Policy as applicable to Senior Executives of the Company.
- (vi) Company's contribution towards Provident Fund (12%) and Superannuation Fund (15%) as per the Rules applicable to Senior Executives of the Company.
- (vii) Gratuity as per the Rules/Policies of the Company.
- (viii) Ex-gratia as per the Rules/Policies of the Company not exceeding 15% of basic salary.
- (ix) Performance Allowance as may be approved by the Board of Directors/ Chairman of the Board of Directors not exceeding 50% of basic salary.
- (x) A chauffeur driven car provided and maintained by the Company for use on the Company's business and personal use.



- (xi) Telephone, telefax and other communication facilities at residence as applicable to Senior Executives of the Company."

Provided that where, in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites as aforesaid to the Whole-time Director as and by way of minimum remuneration subject to the applicable provisions of Schedule XIII of the said Act.

"RESOLVED FURTHER THAT Mr. G. M. Singhvi shall have the powers and authorities to manage the affairs of the Company on a day-to-day basis subject to the superintendence, direction and control of the Board of Directors."

"RESOLVED FURTHER THAT the aforesaid appointment may be terminated by either party giving to the other three months notice in writing."

The aforesaid resolution was put to vote on a show of hands.

Carried Unanimously

There being no other business to transact, the Meeting terminated with a vote of thanks to the Chair.

CERTIFIED TO BE TRUE
For CENTURY ENKA LIMITED



Secretary

Sd/-
(R.A. Shah)
CHAIRMAN