

**PROCEEDINGS OF THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF ZENITH EXPORTS LIMITED HELD AT THE AUDITORIUM OF BIRLA ACADEMY OF ART & CULTURE, 108, SOUTHERN AVENUE, KOLKATA -700029 ON SATURDAY THE 27<sup>TH</sup> DAY OF SEPTEMBER, 2014 AT 10.30 A.M.**

**DIRECTORS PRESENT:**

Mr. Surendra Kumar Loyalka, Chairman cum Managing Director  
Mr. Raj Kumar Loyalka, Jt. Managing Director  
Mr. Madhukar Manilal Bhagat, Director  
Mr. Keshar Deo Rungta, Director & Chairman of Audit Committee  
Mr. Mangi Lal Jain, Director  
Mr. D. K. Sarawgee, Director

**IN ATTENDANCE**

Mr. Surajit pal, Partner Agarwal Subodh & Co. (Scrutinizer)  
Mr. Lawkush Prasad, Company Secretary

**CHAIRMAN**

Mr. S. K. Loyalka, Chairman, occupied the chair.

**QUORUM**

44 Members in person representing 10,70,445 equity shares, 4 members under Section 187 of the Companies Act, 1956 representing 14,09,076 equity shares and 2 Members by proxies representing 4 equity shares, were present in the meeting. Total 50 members representing 24,79,525 equity shares of the Company.

The Chairman after ascertaining that requisite quorum as per Section 103 of the Companies Act, 2013 was present called the meeting to order.

**STATUTORY REGISTER UNDER COMPANIES ACT, 2013**

The Chairman further informed that the records required to be made available during the Annual General Meeting as statutorily mandated or for matters stated in the notice were placed before the members for their inspection. He

*Handwritten signature*



added that the among other items, the Register of Director's shareholding under section 170 of the Companies Act, 2013, Register of proxies & Register of Contracts under section 189 of the Companies Act, 2013.

#### **NOTICE**

The Notice convening the 32<sup>nd</sup> Annual General Meeting was taken as read with the unanimous consent of the members present.

Thereafter the Chairman asked Mr. Lawkush Prasad, the Company Secretary to read the Auditors' Report. The Company Secretary read the Auditors report dated 24/05/2014 to the members.

The Chairman informed the members that the Companies Act, 2013 has provided for electronic voting and the Company had engaged the services of CDSL to provide Electronic Voting ("e-voting") facility to all the members to enable them to cast their votes electronically and also through ballot form for those members who did not have access to e-voting. Accordingly 33,75,357 Equity Shares were polled for the meeting.

He further informed the members that The Company had appointed Mr. Surajit Pal (Membership No.066285), FCA, Practicing Chartered Accountant, partner of M/s. Agarwal Subodh & Co., as the Scrutinizer to conduct the e-voting process & Poll of 32<sup>nd</sup> AGM in fair and transparent manner.

The Chairman summarized the report made by the Scrutinizer of votes cast in favour or against based on the reports generated from e-voting system provided through CDSL platform [www.evotingindia.com](http://www.evotingindia.com) for the 32<sup>nd</sup> Annual General Meeting of the Company which commenced from 10.00 a.m. on September 22, 2014 to 10.00 p.m. on September 23, 2014, which were certified by practicing Chartered Accountant Mr. Surajit Pal, (Membership No.066285), partner M/s. Subodh Agarwal & Co..

Statement of showing votes polled under each category & total percentage of votes exercised to paid-up capital is as follows:

*del*  
NITK  
Calcutta  
17

Category	No. of Equity shares held	No. of votes exercised	% of votes polled	Votes exercised in favour of or against	Total % votes exercised/polled to paid-up capital
Promoter	2792556	2792556	100	Favour	
Public	2603694	582801	22.38	Favour	
Total paid-up capital	5396250	3375357	62.55		62.55%

Thereafter the Chairman read out his statement to the Members and apprised them about the performance of the company during the year under review and also about the future prospects and plans.

The Chairman then took up the business mentioned in the notice seriatim.

#### **ORDINARY BUSINESS:**

##### **Item No. 1 : Adoption of Accounts**

The Chairman invited the members to raise queries, if any, on the Accounts. Few shareholders raised queries and the same were satisfactorily replied by the Company Secretary & Managing Directors. The Chairman took-up and presented the voting results for the said items of Notice as under:

##### **Types of Resolution: Ordinary Resolution**

I	Votes in Favour	3375357 shares	100%
II	Votes against	0	0%
III	Abstained from voting or neutral	0	0%
	Total	3375357	100%

Thereafter the Chairman declared that the following resolution was passed by majority as an Ordinary Resolution:



**“RESOLVED THAT** the Audited Balance Sheet as at 31.03.2014 and the Statement of Profit & Loss Account for the period ended as on that date together with the Reports of Directors & Auditors’ thereon be and are hereby approved and adopted.”

**Item No. 2 : Re-appointment of Statutory Auditors**

The Chairman took-up and presented the voting results for the said items of Notice as under:

**Types of Resolution: Ordinary Resolution**

I	Votes in Favour	3375357 shares	100%
II	Votes against	0	0%
III	Abstained from voting or neutral	0	0%
	Total	3375357	100%

The Chairman declared that the following resolution was passed by majority as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) and Rules framed thereunder, as amended from time to time, Tiwari & Company, Chartered Accountants (Firm Registration No. **309112E**), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 35<sup>th</sup> (Thirty Fifth) AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to appoint separate branch Auditors in consultation with the Statutory Auditors of the Company, for conducting the audit of branch offices



accounts at Company's Spinning Division at Ahmedabad and Weaving Division at Mysore and to fix their remuneration."

**Special Business:**

**Item No.3: Re-appointment of Mr. Surendra Kumar Loyalka as Managing Director**

Since Item No. 3 pertains to his appointment, Mr. Surendra Kumar Loyalka handed over the proceedings to Mr. Raj Kumar Loyalka, Jt. Managing Director to conduct the said business. Mr. Raj Kumar Loyalka occupied the chair and took up this item and presented the voting results for the said item of notice as under

**Types of Resolution: Ordinary Resolution**

I	Votes in Favour	3375357 shares	100%
II	Votes against	0	0%
III	Abstained from voting or neutral	0	0%
	Total	3375357	100%

The Chairman declared that the following resolution was passed by majority as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the Articles of Association of the Company, Mr. Surendra Kumar Loyalka (DIN:00006232) be and is hereby re-appointed as Managing Director of the Company for a further period of 5 years with effect from 12.02.2014, on remuneration as set out in the Explanatory Statement attached to this notice.

**RESOLVED FURTHER THAT** the Board of Director of the Company ("Board") be and is hereby authorized to vary and/or modify the terms and conditions as set

124  


out in the Letter of Re-appointment including remuneration, benefits and perquisites payable/made available to the appointee in such manner as may be agreed to between the Board and Mr. Surendra Kumar Loyalka, within and in accordance with or without exceeding the limits prescribed in Schedule V to the Companies Act, 2013 and/or any amendment/modifications that may be made by the Central Government in that behalf from time to time or any amendments or re-enactment of the relevant provisions of the Companies Act, 2013

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or to any director or to any employee of the company to give effect to the aforesaid resolutions.

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of profits of the Company in any financial year during the term of the office of Mr. Surendra Kumar Loyalka, the remuneration as mentioned in the Explanatory Statement shall be paid to him as Minimum Remuneration”.

**Item No.4: Re-appointment of Mr. Raj Kumar Loyalka as Jt. Managing Director**

The Chairman took-up and presented the voting results for the said items of Notice as under:

**Types of Resolution: Ordinary Resolution**

I	Votes in Favour	3375357 shares	100%
II	Votes against	0	0%
III	Abstained from voting or neutral	0	0%
	Total	3375357 Shares	100%



The Chairman declared that the following resolution was passed by majority as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the Articles of Association of the Company, Mr. Raj Kumar Loyalka (DIN:00006226) be and is hereby re-appointed as Joint Managing Director of the Company for a further period of 5 years with effect from 12.02.2014, on remuneration as set out in the Explanatory Statement attached to this notice.

**RESOLVED FURTHER THAT** the Board of Director of the Company (“Board”) be and is hereby authorized to vary and/or modify the terms and conditions as set out in the Draft Letter of Re-appointment including remuneration, benefits and perquisites payable/made available to the appointee in such manner as may be agreed to between the Board and Mr. Raj Kumar Loyalka, within and in accordance with or without exceeding the limits prescribed in Schedule V to the Companies Act, 2013 and/or any amendment/modifications that may be made by the Central Government in that behalf from time to time or any amendments or re-enactment of the relevant provisions of the Companies Act, 2013

**RESOLVED FURTHER THAT** the Board is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or to any director or to any employee of the company to give effect to the aforesaid resolutions.

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of profits of the Company in any financial year during the term of the office of Mr. Raj Kumar Loyalka, the remuneration as mentioned in the Explanatory Statement shall be paid to him as Minimum Remuneration”.

**Item No. 5: Appointment of Mr. Madhukar Manilal Bhagat as an Independent Director**



The Chairman took-up and presented the voting results for the said items of Notice as under:

**Types of Resolution: Ordinary Resolution**

I	Votes in Favour	3375357 shares	100%
II	Votes against	0	0%
III	Abstained from voting or neutral	0	0%
	Total	3375357	100%

The Chairman declared that the following resolution was passed by majority as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Listing Agreement with the Stock Exchange(s), Mr. Madhukar Manilal Bhagat (DIN:00006245), Director of the Company whose period of the office is liable to determination by retirement of Directors by rotation be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the date of 32<sup>nd</sup> Annual General Meeting ("AGM") up to the conclusion of the 37<sup>th</sup> AGM of the Company in the calendar year 2019.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the applicable provisions of the Listing Agreement with the Stock Exchanges, Mr. Madhukar Manilal Bhagat be paid such fees & remunerations as the Board of Directors of the Company (including any committee thereof) may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time "





**Item No. 6: Appointment of Mr. Keshar Deo Rungta as an Independent Director**

The Chairman took-up and presented the voting results for the said items of Notice as under:

**Types of Resolution: Ordinary Resolution**

I	Votes in Favour	3375357 shares	100%
II	Votes against	0	0%
III	Abstained from voting or neutral	0	0%
	Total	3375357	100%

The Chairman declared that the following resolution was passed by majority as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Listing Agreement with the Stock Exchange(s), Mr. Keshar Deo Rungta (DIN:00006252), Director of the Company whose period of the office is liable to determination by retirement of Directors by rotation be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the date of 32<sup>nd</sup> Annual General Meeting ("AGM") up to the conclusion of the 37<sup>th</sup> AGM of the Company in the calendar year 2019.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force)

9/12



and the applicable provisions of the Listing Agreement with the Stock Exchanges, Mr. Keshar Deo Rungta be paid such fees & remunerations as the Board of Directors of the Company (including any committee thereof) may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time ”

**Item No. 7: Appointment of Mr. Mangi Lal Jain as an Independent Director**

The Chairman took-up and presented the voting results for the said items of Notice as under:

**Types of Resolution: Ordinary Resolution**

I	Votes in Favour	3375357 shares	100%
II	Votes against	0	0%
III	Abstained from voting or neutral	0	0%
	Total	3375357	100%

The Chairman declared that the following resolution was passed by majority as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Listing Agreement with the Stock Exchange(s), Mr. Mangi Lal Jain (DIN:00353075), Director of the Company whose period of the office is liable to determination by retirement of Directors by rotation be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the date of 32<sup>nd</sup> Annual General Meeting (“AGM”) up to the conclusion of the 37<sup>th</sup> AGM of the Company in the calendar year 2019.



**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the applicable provisions of the Listing Agreement with the Stock Exchanges, Mr. Mangi Lal Jain be paid such fees & remunerations as the Board of Directors of the Company (including any committee thereof) may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

**Item No.8: Appointment of Mr. Devendra Kumar Sarawgee as an Independent Director**

The Chairman took-up and presented the voting results for the said items of Notice as under:

**Types of Resolution: Ordinary Resolution**

I	Votes in Favour	3375357 shares	100%
II	Votes against	0	0%
III	Abstained from voting or neutral	0	0%
	Total	3375357	100%

The Chairman declared that the following resolution was passed by majority as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Schedule IV to the Act and the applicable provisions of the Listing Agreement with the Stock Exchange(s), Mr. Devendra Kumar Sarawgee (DIN:00087256), Director of the Company whose period of the office is liable



11/12

to determination by retirement of Directors by rotation be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years from the date of 32<sup>nd</sup> Annual General Meeting ("AGM") up to the conclusion of the 37<sup>th</sup> AGM of the Company in the calendar year 2019.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the applicable provisions of the Listing Agreement with the Stock Exchanges, Mr. Devendra Kumar Sarawgee, be paid such fees & remunerations as the Board of Directors of the Company (including any committee thereof) may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time."

Sd/  
CHAIRMAN

† For Zenith Exports Ltd.

*Alavud*  
Company Secretary

LAWKUSH PRASAD  
ACS: 18675

