

**MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ZENITH FIBRES LIMITED HELD AT 11.00 A.M. ON TUESDAY, THE 29<sup>TH</sup> SEPTEMBER, 2015 AT HOTEL ATITHI, 77, A/B NEHRU ROAD, VILE PARLE (EAST), MUMBAI 400 099 AND CONCLUDED AT 12:30 P.M.**

- PRESENT:
- |                         |   |
|-------------------------|---|
| 1. Mr. Sanjeev Rungta   | Chairman  |
| 2. Mr. Mukund Beriwala  | Director (Chairman - Audit Committee, Nomination & Remuneration Committee & Stakeholder Relationship Committee) |
| 3. Mr. Rajeev Rungta    | Director  |
| 4. Mr. Abhishake Rungta | Director  |
| 5. Dr. S. R. Vengsarker | Director  |
| 6. Mr. K. D. Sharma     | C F O – By invitation   |
| 7. Mr. U. C. Shukla     | Practicing Company Secretary -- By invitation   |

AND

Members: As per Attendance Register

1) **CHAIRMAN:**

Mr. Sanjeev Rungta took the Chair.

- 2) At 11.00 a.m. the Chairman stated that since quorum was present, the meeting be proceeded. He welcomed the members and then introduced the Board. He informed that Statutory records were kept open for inspection by members. He further informed that the Company had received two proxies representing 7,800 Equity Shares and seven representations from bodies corporate, who are in aggregate holding 21,25,276 Equity Shares.

The Chairman stated that as required under the provisions of the Companies Act, 2013, the Company had provided remote e-voting facility, which was open from 9.30 a.m. on 25<sup>th</sup> September, 2015 upto 5.00 p.m. on 27<sup>th</sup> September, 2015. He

  
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further stated that the Company has also arranged ballot system for shareholders, who are attending the meeting and have not exercised their rights of e-voting they may take the benefit of ballot polling. Those who have already exercised their vote through e-voting need not vote again through ballot. Members were informed that Mr. Anand Jain, Chartered Accountant, had been appointed as Scrutinizer. The Scrutinizer will submit his report after the AGM and the results will be declared within three days. The results, besides being notified to BSE Ltd., CDSL and shall be placed on the Company's website. The Chairman further informed that leave of absence had been granted to Statutory Auditor of the Company.

3) **NOTICE :**

The Chairman requested Mr. U. C. Shukla, Practising Company Secretary, to read out the notice convening the meeting. However, on request of the members present, the notice was taken as read.

4) **AUDITORS' REPORT :**

The Chairman stated that there was no qualification/adverse remarks in the Auditors' Report received from the Statutory Auditors as well as the Secretarial Auditors.

5) **CHAIRMAN'S SPEECH :**

The Chairman delivered his speech apprising the members about the economic scenario and its principal effect on the working of the Company.

6) **ADOPTION OF ACCOUNTS :**

The Chairman requested Mr. U.C. Shukla to read-out the resolution pertaining to adoption of audited statements of accounts. Accordingly, Mr. U.C. Shukla read-out the following resolution:



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“RESOLVED THAT the audited Balance Sheet as on 31<sup>st</sup> March, 2015 and the Statement of Profit and Loss and Cash Flow statement for the year ended on that date as placed before the meeting along with the Directors’ Report and the Auditors’ Report thereon, be and are hereby adopted.”

The Chairman proposed the said resolution and Mr. Ashok Shah seconded.

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

The shareholders asked queries mainly on (i) business scenario, (ii) operation of all the installed production lines, (iii) future of geo-textile, (iv) dividend, (v) proposed reduction of capital by cancellation of forfeited shares etc.

The Chairman replied all the queries to the satisfaction of the shareholders.

7) **DECLARATION OF DIVIDEND :**

On the request of the Chairman, Mr. U. C. Shukla read out the following resolution:

“RESOLVED THAT a dividend of 25% (Rs.2.50 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. 29/09/2015 in case of shares held in physical form and to those members, whose names are provided by the respective depositories, in case of shares held in electronic mode.”

Mr. Ashok Shah Proposed and Mr. Rajeev Rungta seconded.

8) **RE-APPOINTMENT OF MR. RAJEEV RUNGTA:**

As the Chairman was interested, he requested Mr. Mukund Beriwal to take the Chair.



Mr. Beriwala took the Chair and informed that in accordance with the Articles of Association of the Company, Mr. Rajeev Rungta, Director of the Company, had retired by rotation and being eligible, had offered himself for reappointment. He requested the members to consider re-appointment of Mr. Rajeev Rungta as a Director, liable to retire by rotation. On his request Mr. U.C. Shukla read out the following resolution:

“RESOLVED THAT Mr. Rajeev Rungta (DIN: 00122221) be and is hereby re-appointed as Director of the Company.”

Mr. Abhishake Rungta proposed and Mr. Unnikrishnan seconded the resolution.

Mr. Mukund Beriwala then requested Mr. Sanjeev Rungta to take the Chair. Accordingly, Mr. Sanjeev Rungta took the Chair.

9) **APPOINTMENT OF AUDITORS :**

On request of the Chairman, Mr. U. C. Shukla to read out the following resolution pertaining to appointment of Statutory Auditors:

“RESOLVED THAT M/s. Jain & Hindocha, Chartered Accountants, (Firm Registration No. 103868W) be and are hereby appointed as the Auditors of the Company to hold the office from conclusion of this meeting until conclusion of the 27<sup>th</sup> Annual General Meeting on such remuneration as may be agreed upon between the said Auditors and the Board of Directors of the Company.”

Mr. Aman Rungta proposed and Mr. Shankar Naikwadi seconded the resolution.



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10) **APPOINTMENT OF DR. S. R. VENGSARKER AS INDEPENDENT DIRECTOR:**

As requested by the Chairman, Mr. U.C. Shukla read out the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules framed thereunder and Clause 49 of the Listing Agreement entered into with Stock Exchange (including any statutory modifications or amendments or re-enactment thereof for the time being in force read with Schedule IV of the Act), Dr. Satishchandra Ramrao Vengsarker (DIN: 05307037), Director of the Company, in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing his candidature for the office of Independent Director, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this Annual General Meeting.”

Mr. Unnikrishnan proposed the resolution as an Ordinary Resolution and Mr. Rajeev Rungta seconded the resolution.

11) **APPOINTMENT OF MR. ABHISHAKE RUNGTA AS INDEPENDENT DIRECTOR:**

On request of the Chairman, Mr. U.C. Shukla read out the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules



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framed thereunder and Clause 49 of the Listing Agreement entered into with Stock Exchange (including any statutory modifications or amendments or re-enactment thereof for the time being in force read with Schedule IV of the Act), Mr. Abhishake Rungta (DIN: 0053730), Director of the Company, in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing his candidature for the office of Independent Director, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this Annual General Meeting.”

Mr. Ashok Shah proposed the resolution as an Ordinary Resolution and Mr. Unnikrishnan seconded the resolution.

12) **APPOINTMENT OF MRS. SHRADDHA MOOKIM AS INDEPENDENT DIRECTOR:**

On request by the Chairman, Mr. U.C. Shukla read out the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules framed thereunder and Clause 49 of the Listing Agreement entered into with Stock Exchange (including any statutory modifications or amendments or re-enactment thereof for the time being in force read with Schedule IV of the Act), Mrs. Shraddha Mookim (DIN: 06948233), who was appointed as an Additional Director of the Company with effect from 8<sup>th</sup> November, 2014, by the Board of Directors to hold office upto the date of forthcoming Annual General Meeting, under Section



161 of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing her candidature for the office of Independent Director, and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this Annual General Meeting.”

Mr. Abhishake Rungta proposed the resolution as an Ordinary Resolution and Mr. Ashok Shah seconded the same.

13) **CANCELLATION OF EQUITY SHARES FORFEITED BY THE COMPANY:**

On request by the Chairman, Mr. U.C. Shukla read out the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 61(1)(e) and any applicable provisions of the Companies Act, 2013 (“the Act”) including any statutory modification(s) or re-enactment thereof for the time being in force and Rules made under the Act, and in exercise of the powers conferred under Article 9 of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the cancellation of 13,32,181 equity shares issued out of the authorized share capital of the Company, which were forfeited by the Company, and which have neither been re-issued nor have been taken up or agreed to be taken up by any person and that the amount of issued share capital be and is hereby diminished by an amount Rs.66,60,905/- being the amount paid up on the forfeited shares so cancelled.”



“RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to take all such further and other steps as are necessary and expedient for implementation of the aforesaid decision.”

Mr. Unnikrshnan proposed the resolution as a Special Resolution and Mr. Ashok Shah seconded the same.

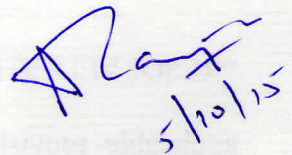
14) **VOTING:**

The Chairman then requested the members to cast their vote by ballot. (The brief Result of Scrutinizer received subsequently is as per Annexure)

15) **VOTE OF THANKS :**

After casting of votes was over, Mr. Mukund Beriwalla proposed the vote of thanks to the Chair.

The Chairman then declared the meeting Concluded.



**Sanjeev Rungta**  
**(DIN: 00053602)**  
**Chairman**