

CENTURY ENKA LIMITED

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August 05, 2016

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.

Dear Sirs,

Enclosed herewith please find a copy of Minutes of the Fiftieth Annual General Meeting of the Shareholders of the Company held on July 15, 2016 for your information and record.

Thanking you,

Yours faithfully,
For **CENTURY ENKA LIMITED**

(C.B. Gagrani)
Company Secretary

Encl : as above

Regd. Off. : Plot No. 72 & 72-A, MIDC, Bhosari, Pune - 411 026.
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CIN : L24304PN1965PLC139075

ISO 9001

BUREAU VERITAS

Certification

Excluding Design



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

A) Directors :

Mr. B. S. Mehta
Mr. S. K. Jain
Mr. K. S. Thar
Mr. G. M. Singhvi (Whole-time)

B) <u>Members</u>	<u>Number</u>	<u>Signature</u>
1) In Person	105	As per signatures obtained on Attendance Slips
2) By Proxy	7	As per signatures obtained on Attendance Slips

C) Mr.Saurabh Dhoot, Representative, Price Waterhouse, the Auditors of the Company, Mr.Sanjay Sangani, Secretarial Auditor and Mr.Chetan Maru, Scrutinizer were present at the Meeting.

The Secretary informed the members that earlier today the Board of Directors in its meeting requested Mr. B. S. Mehta to chair the Annual General Meeting. Accordingly, Mr.B. S. Mehta occupied the chair and presided over the meeting.

The Chairman initiated the business of the meeting and declared that the required quorum of 30 Members in person being present, the Meeting could proceed with the stipulated business.

It was announced by the Chairman that 7 valid Proxies representing 15,30,859 Equity Shares had been received in the prescribed Form.

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170, Register of Contracts in which Directors are interested and maintained under Section 189 of the Companies Act, 2013, Auditors' Report and Secretarial Audit Report were placed before the Meeting and kept open and accessible for inspection by the members during the continuance of the meeting.

With the consent of the Members present, the Notice dated 4th May, 2016 convening the 50th Annual General Meeting was taken as read.



The Chairman informed the members that there is no qualification, observation, comment or remark in Auditors' Report and Secretarial Audit Report. He also informed the members that under the new Companies Act, 2013, if there is any qualification, observation or comment in the Auditor's Report then, only that part of the report needs to be read. Since there was no such qualification etc., he informed the members that unlike in the past there is no need to have the Auditors' Report read out at the meeting.

The Chairman announced that remote e-voting had already been conducted as per the Notice of 50th Annual General Meeting dated 4th May, 2016 during the period 12th July, 2016 (9.00 A.M.) to 14th July, 2016 (5.00 P.M.).

The Chairman further announced that arrangements had been made for e-voting at the venue of the Annual General Meeting, so that those shareholders who did not cast their vote through remote e-voting can cast their vote, after all the resolutions are moved.

Thereafter, the Chairman requested Mr.G M Singhvi, the Whole-time Director to give his observations on the operations of the Company. The observations of Mr. G.M. Singhvi, in brief were as under:

The overall performance of the Company for the year 2015-16 improved in line with business re-engineering work undertaken in previous year.

Profit before depreciation, Finance Cost, Exceptional item and tax has been increased by 19% from Rs.123 crores to Rs.146 crores and profit after financial cost exceptional item but before tax has been increased by 42% from Rs.63 crores to Rs.89 crores.

The main contributors for higher profits were higher Nylon Tyre Cord Fabric sales, lower raw material cost, power purchase under open access at Pune site and furnace oil based power generation at Bharuch Site.

The Turnover in terms of quantity was higher as compared to last year. However, in terms of value it was lower mainly on account of fall in per unit sale price as the company had to pass fall in raw material prices to customers.

The company's market share of Nylon Tyre Cord Fabric is about 25% and of Nylon Textile Yarn is about 20% and offer wide range of yarns. The product quality is good.



Nylon Tyre Cord Fabric plants at both the sites are operating at full capacity.

The import of cheap nylon textile yarn and fabrics from China and other ASEAN countries continue to keep pressure on margins.

The Company is cautiously watching the development in yarn industry and evaluating various options which could be available to it for its growth strategy. Until such time, it will continue to put its thrust on re-engineering of its existing operations and carry on balancing investment in modification of existing equipment and some fresh investments in energy conservation schemes.

The obligations for expenditure on Corporate Social Responsibility for the year 2015-16 was Rs.131.74 lacs. The Company had spent about Rs.105 lacs on creating vocational training institute near Bharuch factory, Rs.14 lacs on educational activities and about Rs.12 lacs on medical, health care and rural development.

The Chairman then placed before the Meeting, the audited financial statements of the Company for the year ended 31st March, 2016 together with the Reports of the Auditors and the Directors as circulated amongst the Members for consideration and adoption and moved the following resolution:

ORDINARY BUSINESS :

Item No.1

AS AN ORDINARY RESOLUTION

“RESOLVED THAT the audited financial statements of the Company for the year ended 31st March, 2016 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.”

Proposed By : Mr. B. S. Mehta

Seconded By : Mr. Mahesh Gendmal Jain

The Chairman thereafter invited the members for their comments. Some of the members participated in the discussions and sought some clarifications which were duly explained and answered by the Chairman and Mr.G.M. Singhvi, Whole-time Director.



Item No.2

AS AN ORDINARY RESOLUTION

“RESOLVED THAT Mr. B. K. Birla, 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.”

Proposed By : Mr.B. S. Mehta

Seconded By : Mr.Shashikant G. Marathe

Item No.3

AS AN ORDINARY RESOLUTION

“RESOLVED THAT as recommended by the Board of Directors, dividend at the rate of Rs.7.50 per Equity Share (which includes Rs.1.50 per Equity Share to commemorate Golden Jubilee) on 2,18,50,589 Equity Shares of Rs.10/- each in the Company for the year ended 31st March, 2016 be and is hereby declared and the same will be paid subject to the provisions of Section 126 of the Companies Act, 2013 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 dematerialised form; and
- ii) as Members in the Register of Members of the Company on 7th July, 2016.”

Proposed By : Mr.Vilas M. Vartak

Seconded By : Mr.Rajiv S. Baheti

Item No.4

AS AN ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), M/s. Khimji Kunverji & Co., Chartered Accountants, Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013 (having its Firm Registration Number – 105146W) be and are hereby appointed as Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the



55th Annual General Meeting of the Company, at a remuneration to be fixed by the Board of Directors for each financial year based on the recommendation of the 'Audit Committee' and reimbursement of out-of-pocket expenses in connection with the audit of the accounts of the Company and the said remuneration be paid to them in such instalments as may be decided by the Board of Directors”.

“RESOLVED FURTHER THAT appointment of M/s. Khimji Kunverji & Co., Chartered Accountants shall be subject to ratification by the shareholders at every Annual General Meeting during the remaining term of five years”.

Proposed By : Mr.Pursuram Sundararajan

Seconded By : Mrs.Shobha S. Shenoy

SPECIAL BUSINESS :

Item No.5

AS SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of the Articles of Association of the Company, Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (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 1 (one) year with effect from 16th May, 2016 upon the terms and conditions as set out hereinbelow :

(a) Salary:

- (i) Basic Salary: Rs. 4,85,000/- per month.
- (ii) Personal Allowance: Rs. 6,40,000/- per month.
- (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 : 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 V 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."

Proposed By : Mr.B. S. Mehta

Seconded By : Mr.Pursuram Sundararajan

Item No.6

AS SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force), the approval of the Company be and is hereby accorded for making offer(s) or invitation(s) to subscribe to Non-Convertible Debentures (NCDs) on a private placement basis, in one or more tranches during a period of one year from the date of passing of this resolution, provided the outstanding amount at any time during the period shall not exceed Rs.150 crores (Rupees one hundred fifty crores)



within the overall borrowing limits of the Company, as approved by the members from time to time”.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above resolution, including determining the terms and conditions of NCDs.”

Proposed By : Mr. Shashikant G. Marathe

Seconded By : Mr.Dattatraya K. Kolte

The Meeting concluded at 2.05 P.M. with a vote of thanks to the Chair.

Results of Remote e-voting and e-voting at AGM venue

All the resolutions as set out in item No.1 to 6 in the notice of Annual General Meeting of the Company and as described herein above had been passed with the requisite majority. The results of Remote e-voting and e-voting at AGM venue as announced are annexed herewith.

Sd/-

CHAIRMAN

Annexure : Results of Remote e-voting and e-voting at AGM venue

CERTIFIED TO BE TRUE
For CENTURY ENKA LIMITED



Secretary

Annexure

Results of remote e-voting conducted between 12th July, 2016 (9.00 A.M.) to 14th July, 2016 (5.00 P.M.) and e-voting on 15th July, 2016 at the venue of Annual General Meeting (Pudumjee Hall) of the Shareholders of the Company.

Resolutions of the 50 th Annual General Meeting	No. of equity shares	No. of votes polled	No. of Votes in favour	No. of Votes Against	% of Votes In favour	% of Votes against
Item No.1 – Ordinary Resolution To consider the Reports of the Auditors and Directors and to receive, consider and adopt the audited financial statements for the year ended 31st March, 2016.	21850589	10088474	10088464	10	99.9999	0.0001
Item No.2 – Ordinary Resolution To appoint a Director in place of Mr.B.K. Birla who retires by rotation and being eligible, offers himself for re-appointment.	21850589	10090838	10006626	84212	99.1655	0.8345
Item No.3 – Ordinary Resolution To declare dividend on Equity Shares @ Rs.7.50 per equity share of Rs.10/- each face value for the Financial Year ended 31st March, 2016 which includes Special Dividend at the rate of Rs.1.50 per Equity Share to commemorate Golden Jubilee Year.	21850589	10090874	10090579	295	99.9971	0.0029
Item No.4 – Ordinary Resolution Appointment of M/s. Khimji Kunverji & Co. Chartered Accountants as Auditors for a term of five consecutive years and authorise the Board of Directors to fix their remuneration.	21850589	10090175	10083380	6795	99.9327	0.0673
Item No.5 – Special Resolution Re-appointment of Mr. G. M. Singhvi as a Whole-time Director.	21850589	10090823	10090327	496	99.9951	0.0049
Item No.6 – Special Resolution Offer or invitation to subscribe to Non-Convertible Debentures on private placement basis upto Rs.150 crores.	21850589	10090885	10089969	916	99.9909	0.0091

