
NOTICE



NOTICE is hereby given that the **32nd Annual General Meeting** of the members of **ZENITH EXPORTS LIMITED** will be held on Saturday, 27th September' 2014 at 10.30 A.M. at the ground floor, Auditorium of Birla Academy of Art & Culture, 108, Southern Avenue, Kolkata - 700 029 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited statement of Profit & Loss for the year ended 31st March' 2014 and the Balance Sheet as at the date together with the report of Board of directors and Auditors thereon.
2. To appoint auditors and fix their remuneration and in this connection, to consider and if thought fit to pass with or without modification the following resolution 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 35th (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:

3. **Re-appointment of Mr. Surendra Kumar Loyalka as Managing Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution 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 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".

4. **Re-appointment of Mr. Raj Kumar Loyalka as Jt. Managing Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution 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



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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".

5. **Appointment of Mr. Madhukar Manilal Bhagat as an Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution 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 32nd Annual General Meeting ("AGM") up to the conclusion of the 37th 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".

6. **Appointment of Mr. Keshar Deo Rungta as an Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution 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 32nd Annual General Meeting ("AGM") up to the conclusion of the 37th 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. 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".



7. Appointment of Mr. Mangi Lal Jain as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution 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 32nd Annual General Meeting (“AGM”) up to the conclusion of the 37th 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.”

8. Appointment of Mr. Devendra Kumar Sarawgee as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution 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 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 32nd Annual General Meeting (“AGM”) up to the conclusion of the 37th 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.”

Registered & Head Office
19, R. N. Mukherjee Road
First Floor, Kolkata - 700 001
Dated: 14th August' 2014

By Order of the Board
LAWKUSH PRASAD
Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("THE MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy, in order to be effective, should be deposited, duly completed and signed, at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A proxy form is sent herewith.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.



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2. The relative explanatory statement pursuant to Section 102, of the Act, in respect to the business mentioned under item nos. 3 to 8 above, are annexed hereto. The relevant details of the Directors seeking appointment / re-appointment under item nos. 3 to 8 above are annexed above as required under Clause 49 of the Listing Agreement with the Stock Exchanges are also annexed.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 22, 2014 to Saturday, September 27, 2014 (both days inclusive)
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their de-mat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company's Registrars and Transfer Agents, M/s. C. B. Management Services Private Ltd., P-22, Bondel Road, Kolkata - 700019.
6. Queries on accounts and operation of the Company, if any, may please be sent at the Corporate Office of the Company at 19 R. N. Mukherjee Road, Kolkata - 700 001, at least seven days in advance of the meeting so that the answers may be made readily available at the meeting.
7. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrars and Share Transfer Agents, M/s. C. B. Management Services Private Ltd., P-22, Bondel Road, Kolkata - 700 019.
9. Electronic copy of the Notice of the aforesaid Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email IDs, physical copies of the Notice of the aforesaid AGM of the inter alia indicating the process and manner of e-voting along with the Attendance slip and Proxy Form is being sent.
10. In accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the listing agreements with Stock Exchanges, the Company has engaged the services of CDSL to provide Electronic Voting ("e-voting") facility to all the members to enable them to cast their votes electronically in respect of all the business to be transacted at the aforesaid Annual General Meeting. Members who cast their vote through e-voting mechanism shall not be able to vote at the Annual General Meeting.
11. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars etc. from the Company electronically.
12. Relevant documents referred to in the accompanying notice/explanatory statement including the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 are open for inspection by the members at the registered office of the Company on all working days, between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Annual General Meeting. Further, the Notice for this 32nd Annual General Meeting along with the Annual Report for the financial year ended 2013-14 shall also be available on the Company's website, www.zenithexportslimited.com.
13. The Board of Directors of your Company has appointed Mr. Surajit Pal (Membership No.066285), FCA, Practicing Chartered Accountant, partner of M/s. Agarwal Subodh & Co., (Firm Registration No.319260E) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued thereunder will be available for inspection by the members at the Annual General Meeting.

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15. The Results of e-voting and poll shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
16. The instructions for shareholders voting electronically are as under:
- The voting period begins at 10.00 a.m. on September 22, 2014 and ends at 10.00 p.m. on September 23, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 29th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - Click on "Shareholders" tab.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - or NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant can enter in the PAN field 10 characters as First 2 alphabets of the first Holder's Name followed by 8 characters consisting of Folio Number prefix by '0' (or 8 characters from right of BO_ID). No special characters will be taken from the name and folio number (Example: Ajay Srivastava and Folio Number is 00000005, the PAN to be entered will be AJ00000005; Vipul Chandak and Folio Number is C0000129, the PAN to be entered will be VIC0000129)In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. if yours name is Ramesh Kumar with yours Folio Numbers 0630 then refer RA00000630 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the numbers of shares held by you as on the cut off date in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for Zenith Exports Limited, on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/



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NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer (subodhka@yahoo.com) to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the company as on 15th August, 2014.
- (xxi) The Results of e-voting shall be declared on the date of the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.zenithexportslimietd.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

17. Members who do not have any access to e-voting, may requisite a Physical Ballot Form from the Office of the Registrars & Share Transfer Agents of the Company. Members are required to fill the Physical Ballot Form and enclose it in a sealed envelope and send it "TO THE SCRUTINIZER. MR. SURAJIT PAL (UNIT: ZENITH EXPORTS LIMITED) C/O. C B MANAGEMENT SERVICES PRIVATE LIMITED, P-22, BONDEL ROAD, KOLKATA-700019. Unsigned/wrongly signed, incomplete or incorrectly ticked forms shall be rejected. The Scrutinizer's decision on the validity of the form will be final. Members are required to vote either through the electronic system or through physical ballot and not in any other mode. In the event of Members casting votes through both the processes, the votes in the electronic system will be considered only. The Physical Ballot Form must be received by the Scrutinizer on or before 23rd September, 2014 (6.00 p.m.).

18. Attendance Slip and Proxy Form in the prescribed format are being attached to this Notice of the 32nd Annual General Meeting for the convenience of the shareholders.

Request to the Members:

- (i) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for ensuring easy identification of attendance at the Meeting.
- (ii) For convenience of Members, Attendance Slip is attached to the Proxy Form. Members are requested to fill in and affix their signatures at the space provided therein and handover the Attendance Slip at the entrance of the place of meeting. Proxy/Representative of a member should mark on the Attendance Slip as "Proxy" or "Representative", as the case may be.

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Explanatory Statement Pursuant to the provisions of Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the Special Business set out from Item No. 3 to Item No. 8 of the accompanying Notice dated August 14, 2014.

Item Nos. 3 & 4

The terms of office of Mr. Surendra Kumar Loyalka, Managing Director & Mr. Raj Kumar Loyalka, Joint Managing Director expired on 12.02.2014. The Board of Directors of the company in its meeting held on 14.02.2014 has extended the terms of office of Mr. Surendra Kumar Loyalka, Managing Director & Mr. Raj Kumar Loyalka, Joint Managing Director for a further period of 5 (five) years.

The broad particulars of remuneration payable to and terms of the respective re-appointment of Mr. Surendra Kumar Loyalka & Mr. Raj Kumar Loyalka are as under:

Name & Designation	Salary (Rs. Per month)
Mr. Surendra Kumar Loyalka (Managing Director)	1,50,000/-
Mr. Raj Kumar Loyalka (Jt. Managing Director)	1,50,000/-

The two Managing Directors of the company shall also be entitled to other benefits:

- Rent free furnished residential accommodation,
- Reimbursement of medical expenses actually incurred on self and family subject to a ceiling of one month salary in a year or three months' salary over a period of three years,
- Leave Travel Concession once in a year for self and family,
- Club fees of not more than two clubs including Annual, Admission and Life membership,
- Personal Accident Insurance premium not exceeding Rs.10,000/- (Rupees ten thousand) per annum,
- Provident Fund as per rules of the Company,
- Gratuity not exceeding half a month's salary for every completed year of services,
- Telephone including mobile phone at the residence for official as well as personal use provided, however, that personal long distance calls will be billed by the company to Mr. Loyalka,
- Car for business as well as personal use,
- Privileges and earned leave on full pay and allowances as per the rules of the company subject to a maximum of one month leave for eleven months of service.

The terms and conditions as set out in the letter of Re-appointment issued by the Company are available for inspection at the registered office of the Company on any working days, except Saturdays, between 11 am and 1 pm upto the date of the Annual General Meeting.

Concerned Directors and their relatives are interested in their respective resolutions being related to their own appointments. Other than the aforesaid, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions as set out in item nos. 3 & 4 of the accompanying Notice.

The Board recommends the resolutions set forth in item nos. 3 & 4 for the approval of members.

The above explanatory statement sets out an abstract of material terms of the contract with Managing Directors and hence the same may be treated as an abstract of Memorandum of Interest in accordance with related provisions of the Companies Act, 2013.

Item Nos. 5 to 8

The modality of appointment of Independent Directors has been introduced for the first time under the provisions of Companies Act, 2013 with effect from 1st April, 2014. However, your Company, being a listed company, by virtue of Clause 49 of the Listing Agreement with Stock exchanges, was required to appoint requisite number of Independent Directors on the Board of Directors of the Company. Accordingly, Mr. Madhukar Manilal Bhagat ("M. M. Bhagat"), Mr. Keshar Deo Rungta ("K. D. Rungta"), Mr. Mangilal Jain ("M. L. Jain") & Mr. Devendra Kumar sarawgee ("D. K.



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Sarawgee”), Directors of the Company, whose appointments as directors have already been approved by the Board of Directors and Members of the Company, are presently acting as Independent Directors in compliance with the Listing Agreement requirements. However, their terms of appointment are such that they are liable to retire by rotation as per the Companies Act, 1956. Further, in keeping with the original terms of appointment, Mr. K. D. Rungta & Mr. D. K. Sarawgee are liable to retire by rotation at the ensuing annual general meeting.

Section 149 of the Companies Act, 2013, inter-alia, provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and their office will not be subject to retirement by rotation. It is further clarified that any previous tenure of an Independent Director on the date of commencement of the Companies Act, 2013 shall not be counted as a term of appointment of Independent Director.

Based on the declarations received from Mr. M. M. Bhagat, Mr. K. D. Rungta, Mr. M. L. Jain & Mr. D. K. Sarawgee, Directors of the Company in terms of Section 149 (7) of the Companies Act, 2013, the Board is of the opinion that Mr. M. M. Bhagat, Mr. K. D. Rungta, Mr. M. L. Jain & Mr. D. K. Sarawgee fulfill the criteria of being appointed as Independent Directors as stipulated in Section 149(6) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Board is also of the opinion that the proposed Directors are independent of the management. The Company has received notice(s) under Section 160 along with requisite deposit(s) from member(s) proposing their re-appointment as Independent Directors at the ensuing Annual General Meeting.

Details in respect of the aforesaid Directors are furnished in the Corporate Governance Report. All are eminent personalities in their respective fields. Your Board considers that their continued association with the Company would be of immense benefit to the Company.

Consequently, the Board of Directors recommends for approval of the shareholders the re-appointment of Mr. M. M. Bhagat, Mr. K. D. Rungta, Mr. M. L. Jain & Mr. D. K. Sarawgee, as Independent Directors of the Company on such terms that they shall continue to hold office as non-rotational directors for a term of 5(five) consecutive years, effective from the date of this AGM.

Copy of draft letter(s) for appointment of the above named persons as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days, except Saturday, between 11:00 a.m. and 1:00 p.m. up to the date of the ensuing Annual General Meeting.

Concerned Directors and their relatives are interested in their respective resolutions being related to their own appointments. Other than the aforesaid, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions as set out in item nos. 5 to 8 of the accompanying Notice.

The Board recommends the resolutions set forth in item nos. 5, 6, 7 & 8 for the approval of the members.

Registered & Head Office
19, R. N. Mukherjee Road
First Floor, Kolkata - 700 001
Dated: 14th August' 2014

By Order of the Board
LAWKUSH PRASAD
Company Secretary

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DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT)

SL No.	1	2	3
Name of the Directors	Mr. Surendra Kumar. Loyalka	Mr. Raj Kumar Loyalka	Mr. Keshar Deo Rungta
DIN	00006232	00006226	00006252
Date of Birth	18.09.1950	15/11/1944	11.09.1931
Appointed on	27.07.1981	23/07/1981	28.01.2000
Qualifications	B.Com & LLB	B.E.E.	I.Com
Expertise in specific functional areas	Exports & Administration	Manufacturing & Exports	Finance
Directorship held in other Companies (excluding foreign companies)	i) SKL Exports Ltd ii) Loyalka Leclercq Textiles Ltd. iii) S.M.Loyalka Hospital	S. M. Loyalka Hospital	i) Keshav Fiscal Services Pvt.Ltd ii) S.M.Loyalka Hospital
Membership/Chairmanship of Public limited companies: Audit Committee Remuneration Committee	NONE NONE	NONE NONE	Zenith Exports Ltd. - Chairman Zenith Exports Limited - Member
Shareholding in the Company	481496	20000	100
Relationship with other Director	Brother of Mr. Raj Kumar Loyalka	Brother of Mr. Surendra Kumar Loyalka	—

SL No.	4	5	6
Name of the Directors	Madhukar Manilal Bhagat	Mr. Mangilal Jain	Mr. Devendra Kumar Sarawgee
DIN	00006245	00353075	00087256
Date of Birth	21/08/1933	14/07/1931	20/09/1939
Appointed on	30/11/1996	30/04/2010	10/12/2011
Qualifications	B.Com/A.C.I.I.	B.Com , Visharad & FCA	M.Com, L.L.B & F.C.A
Expertise in specific functional areas	Insurance	Accounts & Finance	Accounts, Audit & Taxation
Directorship held in other Companies (excluding foreign companies)	i) VCK Share & Stock Broking Services Ltd. ii) Hindalco Industries Limited iii) Aditya Birla Insurance Brokers Limited iv) VCK Capital Market Services Ltd. v) Birla Family Investments Private Limited	i) Century Plyboards (India) Ltd. ii) Cement Manufacturing Company Limited iii) Megha Technical & Engineers Private Ltd. iv) Auro Sundram Ply & Door Private Ltd. v) Star Cement Meghalaya Limited vi) Meghalaya Power Limited vii) NE Hills Hydro Limited viii) Star Ferro & Cement Ltd.	i) Magnum Traders Ltd. ii) Namrata Gardens Pvt.Ltd. iii) Ramjeevun Fulchand Sarawgee Pvt.Ltd. iv) Sarawgee Brothers Pvt.Ltd.
Membership/Chairmanship of Public limited companies: Audit Committee Remuneration Committee	1. Hindalco Industries Limited - Chairman 2. VCK Capital Market Services Limited - Chairman 3. Zenith Exports Limited - Member Zenith Exports Limited - Chairman	1. Century Plyboards (India) Ltd. - Chairman 2. Zenith Exports Limited - Member Century Plyboards (India) Ltd. - Member	Zenith Exports Limited - Member
Shareholding in the Company	100	NIL	NIL
Relationship with other Director	—	—	—

**BOARD OF DIRECTORS**

Mr. S. K. Loyalka, *Chairman-cum-Managing Director*
Mr. R. K. Loyalka, *Jt. Managing Director*
Mr. M. M. Bhagat
Mr. K. D. Rungta
Mr. M. L. Jain
Mr. D. K. Sarawgee

COMPANY SECRETARY

Mr. Lawkush Prasad

AUDITORS

M/s. Tiwari & Company
Chartered Accountants
107/1, Park Street
Kolkata, PIN - 700 016

PRINCIPAL BANKERS

Canara Bank
State Bank of India

REGISTERED OFFICE

19, Rajendra Nath Mukherjee Road
First Floor, Kolkata, PIN - 700 001
Phone: 91-33-2248 6936 / 7071 / 9522
Fax : 91-33-2248 0960 / 9853
E-mail : zenith@giascl01.vsnl.net.in
Website : www.zenithexportslimited.com

WORKS**ZENITH SPINNERS**

Dholka Bagodara State Highway
Village - Sarandi
Taluka - Dholka
Dist - Ahmedabad, PIN - 387 810

ZENITH TEXTILES

13, A/B/C, Industrial Area
Nanjangud
Dist - Mysore
Karnataka, PIN - 571 302

REGISTRAR AND TRANSFER AGENT

C.B. Management Services (P) Ltd
P-22, Bondel Road, Kolkata - 700 019
Telephone - 4011-6700/2280-6692/
2282-3643/2287-0263
Fax: 40116739, E-mail: rta@cbmsl.com
Website: www.cbmsl.com

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