



Zenith Exports Limited

19, R. N. Mukherjee Road, Kolkata - 700 001, India

Telephone : 2248-7071, 2248-6936, 2248-9522

Fax : 91-33-2248-9853, 2248-0960

E-mail : zenith@giasci01.vsnl.net.in

25th October'2011

FAX/
BY SPEED POST

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051

Dear Sir,

As per Clause 31 of the Listing Agreement with the Stock Exchange we are enclosing herewith a certified true copy of the minutes of 29th Annual General Meeting of the Company held on 30th September'2011.

This is for your information and records.

Thanking you,

Yours faithfully,
For ZENITH EXPORTS LTD.


(Lawkush Prasad)
Company Secretary

Encl: as above

MINUTES OF THE PROCEEDINGS OF THE 29TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ZENITH EXPORTS LIMITED HELD AT THE AUDITORIUM OF BIRLA ACADEMY OF ART & CULTURE, 108, SOUTHERN AVENUE, KOLKATA -700029 ON FRIDAY THE 30TH DAY OF SEPTEMBER, 2011 AT 10.30 A.M.

PRESENT: MR.BILAS RAI LOYALKA, CHAIRMAN
MR.RAJ KUMAR LOYALKA, MANAGING DIRECTOR
MR.SURENDRA KUMAR LOYALKA, MANAGING
DIRECTOR
MR.MADHUKAR MANINILAL BHAGAT, DIRECTOR
MR.KESHAR DEO RUNGTA, DIRECTOR & CHAIRMAN
OF AUDIT COMMITTEE
MR. MANGI LAL JAIN, DIRECTOR
MR. MAHESH KUMAR JAGNANI &
MR.LAWKUSH PRASAD, COMPANY SECRETARY

CHAIRMAN OF THE MEETING

Mr. Bilas Rai Loyalka Chairman of the Board of Directors of the Company then took the Chair.

40 Members were present in person (holding 16,97,773 Equity Shares of the Company), 9 members were present as per Section 187 of the Companies Act, 1956 (holding 30,24,900 Equity Shares of the Company) and 7 Members were represented by proxy (holding proxies of 2,69,719 Equity Shares of the Company).

STATUTORY REGISTER UNDER SECTION 307 OF THE COMPANIES ACT, 1956

The Register of Directors' Shareholding maintained under section 307 of the Companies Act, 1956 was produced at the commencement of the meeting and remained open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

NOTICE

The Notice convening the 29th Annual General Meeting, having been already circulated to the members individually, was taken as read with the consent of the members present.

The Chairman thereafter welcomed the Members of the Board and other invitees sitting on the dais and the shareholders who were present in the meeting.

The Chairman apprised the members about the performance of the company during the year under review and also about the future prospects and plans.

Thereafter the Chairman directed Mr. Lawkush Prasad, Company Secretary to read the Auditors' Report. Accordingly, the Auditors report was read by Mr. Lawkush Prasad.

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For ZENITH EXPORTS LIMITED


Company Secretary

CHAIRMAN'S
INITIAL



The Chairman then invited shareholders to raise the queries, if any related to Annual Accounts of the Company. As there was no query by any shareholders, the Chairman took up the items of business as set out in the Notice of the Annual General Meeting.

1. **ADOPTION OF AUDITED ACCOUNTS FOR THE YEAR ENDED 2010-11 AND REPORTS OF AUDITORS AND DIRECTORS THEREON**

Proposed by Mr. B. R. Loyalka and seconded by Mr. Pran Krishna Sen.

"RESOLVED THAT the Audited Balance Sheet as at 31.03.2011, the Profit & Loss Account for the Year Ended on that date, the Auditors' Report and the Directors' Report thereon as circulated to the shareholders and now laid before the meeting be and are hereby adopted."

The resolution relating to the adoption of accounts and reports was then put to vote by show of hands and was passed unanimously.

The Chairman then declared the above resolution as passed.

2. **APPOINTMENT OF RETIRING DIRECTOR**

Proposed by Mrs. Nilam Singhania and seconded by Mr. Durga Prasad Pal Chowdhury.

"RESOLVED THAT Mr. Keshar Deo Rungta, who retires by rotation at the conclusion of this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

The resolution was then put to vote by show of hands and was passed unanimously.

The Chairman then declared the above resolution as passed.

3. **APPOINTMENT OF RETIRING DIRECTOR**

Proposed by Mr. Pran Krishna Sen and seconded by Mr. Durga Prasad Pal Chowdhury.

"RESOLVED THAT Mr. Surendra Kumar Loyalka, who retires by rotation at the conclusion of this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

The resolution was then put to vote by show of hands and was passed unanimously.

The Chairman then declared the above resolution as passed.

4. **APPOINTMENT OF STATUTORY AUDITORS**

Proposed by Mrs. Nilam Singhania and seconded by Mr. Sushil Kasera

"RESOLVED THAT the retiring Auditors M/s. Tiwari & Company, Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General

CHAIRMAN'S
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For ZENITH EXPORTS LIMITED


Company Secretary

Meeting until the conclusion of the next Annual General Meeting on the remuneration to be decided by the Board of Directors of the Company.

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."

The resolution was then put to vote by show of hands and was passed unanimously.

The Chairman then declared the above resolution as passed.

SPECIAL BUSINESS

The Chairman announced that the following items will be transacted as Special Business

AS ORDINARY RESOLUTION

5. APPOINTMENT OF MR. V. K. LOYALKA AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

Proposed by Mr. Mahinder Kumar Malhotra and seconded by Mr. Pran Krishna Sen.

"RESOLVED THAT pursuance to Section 257 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Vinod Kumar Loyalka, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

The resolution was then put to vote by show of hands and was passed unanimously.

The Chairman then declared the above resolution as passed.

6. APPOINTMENT OF MR. V. K. LOYALKA AS A WHOLE TIME DIRECTOR

Proposed by Mrs. Nilam Singhania and seconded by Mr. Durga Prasad Pal Chowdhury.

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 302, 309, 310 & 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) the consent of the members be and is hereby accorded to the appointment of Mr. Vinod Kumar Loyalka, as a Whole-time Director of the Company, for a period of one year with effect from 29th August 2011 on remuneration as set out in the Explanatory Statement attached to this notice.

RESOLVED FURTHER THAT the Board of Director of the Company (hereinafter referred to as the "Board") is hereby authorized to vary/or modify the terms and conditions as set out in the Draft Letter of appointment including remuneration, benefits and perquisites

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For ZENITH EXPORTS LIMITED

[Signature]
Company Secretary



payable/made available to the appointee in such manner as may be agreed to between the Board and Mr. Vinod Kumar Loyalka, within and in accordance with or without exceeding the limits prescribed in Schedule XIII to the Companies Act, 1956 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, 1956, provided that in the event of the remuneration payable exceeding the limits laid down in Part II of the Schedule XIII on any account, the approval of the Central Government shall be obtained.

RESOLVED FURTHER THAT the Board is hereby authorized to do all such acts, deed 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 a Committee of Directors 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. Vinod Kumar Loyalka, the remuneration as mentioned in the Explanatory Statement shall be paid to him as Minimum Remuneration."

The resolution was then put to vote by show of hands and was passed unanimously.

The Chairman then declared the above resolution as passed.

VOTE OF THANKS

The meeting terminated with vote of thanks to the chair.

[Signature]
(CHAIRMAN)

25/X/2011

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For ZENITH EXPORTS LIMITED

[Signature]
Company Secretary

CHAIRMAN'S
INITIAL

