

PBM POLYTEX LIMITED

Regd. Office: Opposite Railway Station, Petlad-388450
Dist. Anand, Gujarat, (CIN: L17110GJ1919PLC000495)

MINUTES OF THE 96TH ANNUAL GENERAL MEETING OF PBM POLYTEX LIMITED (THE COMPANY) HELD ON 24TH SEPTEMBER 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT PETLAD AT 11:00 A.M.

In pursuance of the Notice dated 6th August 2015, the 96th Annual General Meeting ("the meeting") of the shareholders of PBM Polytex Limited was held on Thursday, the 24th September 2015 at 11.00 A.M. at the Registered Office of the Company situated at Opp. Station, Petlad, Dist. Anand, Gujarat.

Directors and Key Managerial Personnel present:

1. Shri Gopal Patodia : Managing Director
2. Shri Brijbhusanlal Kabra : Independent Director
Chairman of Audit Committee &
Chairman of
Nomination and Remuneration Committee
3. Shri Amit Patodia : Chief Executive Officer cum Senior President

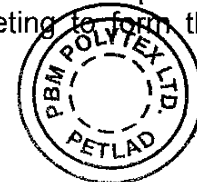
In Attendance:

1. Shri S M Sharma : Secretary of the Company,
2. Shri S Samdani (CS) : Secretarial Auditor,
Partner,
M/s Samdani Shah & Associates,
Company Secretaries,
3. Shri Rashmi B. Sheth (CA): Representative,
Statutory Auditors of the Company,
M/s Mahendra N Shah & Co.
4. Shri Mukesh Prajapat (CS): Qualified Member of
the Institute of Company Secretaries of India
appointed by the Company.

Shri Krishan Kumar Patodia, Chairman of the Company, could not attend the Meeting. Therefore, Shri G. J. Shah, a member of the Company, proposed the name of Shri Gopal Patodia, the Managing Director of the Company to occupy the chair.

Shri Gopal Patodia Managing Director then occupied the Chair.

It was announced that the total number of Shareholders on the date of Share Transfer Book closure i.e. 18.09.2015 was 4807 and as per Sec-103(1) (a)(ii) of the Companies Act, 2013 there should be at least 15 members present at the meeting to form the quorum.



There were 23 members present at the meeting at 11.00 AM on that day and therefore the Chairman confirmed that since the required quorum for the Meeting was present and the meeting had been convened and called in compliance with the Companies Act, 2013 and Secretarial Standards, the proceedings of the Meeting could commence.

Shri S M Sharma, Secretary of the Company announced that :

- a) Total 20 Proxies representing 1914856 shares have been received for the meeting in favour of different persons / Shareholders
- b) Total 9 Board Resolutions representing 4008052 shares have been received from Corporate Shareholders for the meeting in favour of different authorised representatives to attend the meeting and,
- c) All Statutory Registers including Register of Promoters' Shareholding and Directors' Shareholding were available for inspection if required by the members.

The minutes of the 95th Annual General Meeting of the Company held on 21st August 2014, main agenda of which was informed to the meeting, were taken as read for information of the members.

The Notice of the meeting dated 6th August 2015 as posted to all the members was taken as read with the consent of the members present.

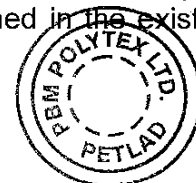
The Chairman, Shri Gopal Patodia, then briefly highlighted the Company's business activities and problems of the Textile Industry. He also thanked the shareholders for showing their keen interest in the Company and expressing their faith and confidence in the management.

The Chairman, Shri Gopal Patodia, also declared the results of Postal Ballot cum E-voting (conducted from 09.00 AM on 22.08.2015 to 05.00 PM on 21.09.2015) based on Consolidated Report submitted by the Scrutinizers and announced that pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and Clause 35 A of the Listing Agreement, all the four special resolutions mentioned in the Postal Ballot Notice dated 06.08.2015 and reading as under, were passed:

Resolution No. 1

Adoption of New Set of Articles of Association of the Company as per provisions of the Companies Act, 2013:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations as contained in the Articles of Association pursuant to the Companies Act, 2013 primarily based on the Form of Table F under the Act as submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and take such steps as may be required to give effect to the above resolution.”

The result in respect of the above resolution, as per the Scrutinizer’s Report is mentioned below:

Total No. of Votes casted in favour	6021170
Total No. of Votes casted in against	0
Total No. of Votes casted	6021170

Resolution No. 2

Adoption of Altered, rearranged and modified Object clauses of Memorandum of Association of the Company:

“**RESOLVED THAT** in accordance with the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals as may be necessary or required, Clause III [A] of the Memorandum of Association of the Company relating to its Objects be and is hereby altered by adding the following sub-clauses as new sub-clauses 3 after the existing sub-clause 2 in Clause III [A] :

3. To carry on the business of builders, construction contractors, developers of land and estates and to purchase, sale or lease or in exchange or otherwise acquire lands with or without any structures thereon and any interest or rights therein and to develop, alter, divide into plots and sale, transfer, lease or otherwise at any place in the World, either individually or jointly with any other entity.

RESOLVED FURTHER THAT in accordance with the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals as may be necessary or required, Clause III [A] 1 & 2 of the Memorandum of Association of the Company relating to its Main Objects and Clause III [B] of the Memorandum of Association of the Company relating to incidental or ancillary to its Main Objects be and is hereby approved as altered, re-arranged and modified clauses in substitution of the existing relevant clauses of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The result in respect of the above resolution, as per the Scrutinizer’s Report is mentioned below:

Total No. of Votes casted in favour	6021169
Total No. of Votes casted in against	1
Total No. of Votes casted	6021170



Resolution No. 3**Approval for Sale of Wind Mill undertaking(s) of the Company by way of Slump Sale:**

“RESOLVED THAT pursuant to Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, Memorandum and Articles of Association of the Company, Listing Agreement entered into with the Stock Exchange(s) where the Shares of the Company are listed and any other law for the time being in force and subject to Secured Lender approvals and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary to be obtained from appropriate government authority (ies), Department(s), Office(s), Institution(s), Body(ies) and Agency(ies) and subject to such terms, conditions, alterations and / or modifications, if any, as may be stipulated by any authority while granting such approval(s), consent(s), permission(s) and which may be agreed to by the Board of Directors of the Company (**hereinafter referred to as the “Board”**, which term shall unless repugnant to the context or meaning thereof, be deemed to include a duly constituted committee thereof and any person authorized by the Board in this behalf), consent of the members of the Company, be and is hereby accorded to the Board to sell and / or transfer any one or all Wind Mill Division(s) of the Company as a going concern on a 'Slump Sale' or otherwise, basis for a consideration as may be determined by the Board, arrived at after due negotiation and on such terms and conditions as the Board may deem fit.

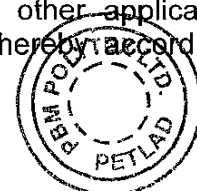
RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and such matters and things, as may be necessary, including finalizing, varying and settling the terms and conditions to sell, transfer, assign, convey and deliver the Wind Mill(s) and to finalize, execute, deliver and perform such agreements (including but not limited to the Agreement to Sell Business), contracts, deeds, undertakings and other documents, file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and Secured Creditors, including Governmental Authorities, Banks and Financial Institutions, suitably inform and apply to all the concerned Authorities, including in respect of its requirements of the Central and/ or State Government(s) and/ or local authorities, if required.”

The result in respect of the above resolution, as per the Scrutinizer’s Report is mentioned below:

Total No. of Votes casted in favour	6021169
Total No. of Votes casted in against	1
Total No. of Votes casted	6021170

Resolution No. 4**Creation of Charges on the Immovable Properties of the Company, both present and future, in respect of borrowings, subject to the provisions of Section 180 of the Companies Act, 2013:**

“RESOLVED THAT in suppression of the earlier resolution passed pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its



consent to the Board of Directors of the Company to create mortgages/charges/hypothecation on all or any of the immovable properties of the Company, present and future, of the whole or substantially the whole of the undertaking of the Company, ranking pari – passu with or second or subservient or subordinate to the mortgages/charges/hypothecation already created or to be created in future by the Company for securing any loans and/or advances and/or guarantees and/or any financial assistance obtained or may be obtained from Financial Institutions, Banks, and/or any other Persons or Institutions providing finance for purchase of assets/business of the Company or for working capital or for purchase of specific items of machinery and equipments under any deferred payment scheme or bills rediscounting scheme so that the total outstanding amount at any time so secured shall not exceed Rs. 150 crores (Rupees One Hundred fifty Crores Only) over and above Company's Paid Up Share Capital and Free Reserves together with interest thereon and costs, charges, expenses, and any other money payable by the Company to the concerned lenders.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is, hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary , proper or desirable and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Principal Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

The result in respect of the above resolution, as per the Scrutinizer's Report is mentioned below:

Total No. of Votes casted in favour	6021164
Total No. of Votes casted in against	6
Total No. of Votes casted	6021170

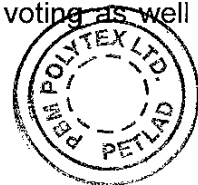
The Chairman concluded his address by recording appreciation to all Shareholders, depositors, lenders, regulators and all those who reposed confidence in the Company.

Thereafter, the Chairman invited the queries/questions from the shareholders, if any.

Thereafter, the Annual Report for the year 2014 – 15 consisting of Directors' Report with all the required annexures, Balance Sheet, Statement of Profit & Loss and Cash Flow Statement, Corporate Governance Report, Secretarial Audit Report as posted to all the Members, were taken as read with the consent of the shareholders present.

The Secretary then read before the meeting the Auditors' Report and the Annexure thereto.

The Secretary Shri S. M. Sharma informed that Shri S. Samdani, Practicing Company Secretary have been appointed as Scrutinizer for scrutinizing electronic voting as well as Polling process.



The Secretary then requested, Mr. S. Samdani, the Scrutinizer to brief the Shareholders on E-voting and Poll under the Companies Act, 2013. Accordingly, Mr. S. Samdani, the Scrutinizer explained the Shareholders about the provisions of the Companies Act, 2013 pertaining to procedure of E-voting and Poll. He also explained how to fill up and sign the Polling Paper. He further informed that the Company had provided the facility of e-voting through CDSL to the Shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of the Meeting. The e-voting was open from 9.00 AM on 21st September 2015 to 5.00 PM on 23rd September 2015.

Further, it was informed that the members present at the meeting, for themselves or on behalf of other Shareholders in capacity of proxies, could give their consent / dissent on the Resolutions through Polling Paper supplied to them before commencement of meeting.

The Scrutinizer will submit his Consolidated Report of e-voting and voting through poll within 48 hours of the conclusion of the Annual General Meeting, which shall be countersigned by the Chairman and shall be and placed on the Stock Exchange website, CDSL's website and Company's Website immediately on receipt.

Then the following resolutions put to vote through Poll:

ORDINARY RESOLUTIONS:

Resolution No. 1

To receive, consider and adopt the Directors' Report, Auditors' Report and Audited Balance Sheet as at 31st March, 2015 and Statement of Profit and Loss and Cash Flow Statement for the year ended on that date:

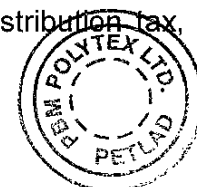
"RESOLVED THAT the Audited Balance Sheet of the Company as on 31st March, 2015, Statement of Profit and Loss and Cash Flow statement for the financial Year ended as on that date together with notes to the accounts annexed thereto, as circulated to the Members duly authenticated by the Chairman for the purpose of identification, the Report of Directors and Auditors as laid before the members at this Meeting, be and are, hereby approved and adopted."

Resolution No. 2

To declare dividend on equity shares for the Financial Year ended on 31st March, 2015:

"RESOLVED THAT Dividend at the rate of 60% i.e. Re. Six per Equity Share, be and is, hereby declared on 8129020 Equity Shares of Rs. 10/- each totaling to Rs. 4,87,74,120/- and the same be payable to those shareholders, whose names appear in the Register of Members as on 18th September 2015.

RESOLVED FURTHER THAT the required provision for dividend distribution tax, be and is, hereby approved."



Resolution No. 3

To appoint a Director in place of Shri Hari Prasad Siotia (DIN : 00015103) as director who retires by rotation and being eligible, offers himself for re-appointment:

"RESOLVED THAT Shri Hari Prasad Siotia (DIN : 00015103), who retires by rotation and being eligible for reappointment, be and is, hereby reappointed as Director of the Company."

Resolution No. 4

To appoint Auditors for the years 2015 – 16 and 2016 – 17 and to fix their remuneration:

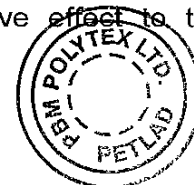
"RESOLVED THAT as per the provisions of Section 139 of the Companies Act, 2013 or any other applicable provisions or Rules/ Regulations made thereunder, M/s. Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No.: 105775W), be and are, hereby re-appointed as Auditors of the Company to hold office from the conclusion of the 96th Annual General Meeting (AGM) until the conclusion of the 98th Annual General Meeting i.e. for a period of 02 (two) years (subject to ratification of their appointment by the members at the 97th AGM), on such remuneration as may be approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee and re-imburement of travelling and other incidental expenses, if any, incurred in connection with the audit of Accounts of the Company."

Resolution No. 5

Appointment of Smt. Vinita Devi S. Modi, as an Independent Director to hold office for 5 consecutive years:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act 2013 ("the Act"), and the rules made thereunder (including any statutory modification (s) or re – enactment thereof for the time being in force) read with Schedule IV of the Act and as per Clause 49 of the Listing Agreement, Smt. Vinita Devi Modi (holding DIN 06965473), who was appointed as an Additional cum Woman Director of the Company with effect from September 20, 2014 and whose period of office is liable to expire at the conclusion of the 96th Annual General Meeting of the Company and in respect of whom, the company has received notice in writing from a member under section 160 of the Act, proposing her candidature for the office of Independent cum Woman Director, be and is, hereby appointed as an Independent cum Woman Director of the Company, not liable to retire by rotation and to hold office for five consecutive years from 20th September, 2014.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, be and are, hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."



Resolution No. 6

Appointment of Shri M L Bagaria, as an Independent Director to hold office for 5 consecutive years:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act 2013 ("the Act"), and the rules made thereunder (including any statutory modification (s) or re – enactment thereof for the time being in force) read with Schedule IV of the Act, Shri M L Bagaria (holding DIN 01213323), who was appointed as an Additional Director of the Company with effect from February 9, 2015, whose period of office is liable to expire at the conclusion of the 96th Annual General Meeting of the Company and in respect of whom, the company has received notice in writing from a member under section 160 of the Act, proposing his candidature for the office of Independent Director, be and is, hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years from 9th February, 2015.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, be and are, hereby authorized to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

Resolution No. 7

Ratification of remuneration payable to Shri B C Desai, the Cost Auditor for the year 2015-16:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to Shri B. C. Desai, Cost Auditor, Ahmedabad (Membership Number M-1077), whose appointment and remuneration has been recommended by the Audit Committee and approved by the Board to conduct the audit of the cost records maintained by the Company for the Financial year 2015 – 16 at total remuneration of Rs. 55,000/- (Rupees Fifty Five Thousand Only) plus service tax and reimbursement of travelling and out-of pocket expenses, be and is, hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



SPECIAL RESOLUTION:

Resolution No. 8

Fixing Borrowing Powers of Board of Directors upto Rs. 150 crores over and above Paid up Capital and Free Reserves:

“**RESOLVED THAT** in supersession of the ordinary resolution adopted at the 94th Annual General Meeting held on 27th July, 2013 under the provisions of Section 293(1)(d) of the Companies Act, 1956, consent of the members, be and is, hereby accorded to the Board of Directors (which term shall include any committee thereof) to borrow monies in terms of Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the said Act, if any, and the rules made thereunder, notwithstanding that the aggregate borrowings together with monies already borrowed by the Company, may exceed the aggregate of the Company’s paid-up share capital and free reserves, i.e., reserves not set apart for any specific purpose, provided, however, that such excess amount of monies which may be borrowed shall not exceed Rs. 150 crores (Rupees One Hundred and Fifty Crores Only) over and above Company’s paid up share capital and free reserves.

RESOLVED FURTHER THAT the Board, be and is, hereby authorized to do all such acts, things and deeds as may be required to give effect to this resolution.”

After ascertaining that all members have voted and deposited their Poll papers, the Chairman directed the Scrutinizer to take charge of the Ballot Box duly locked in front of the shareholders and requested the Scrutinizer to do the needful as regards e-voting and polling results on AGM resolutions and give the report so that it may be placed on the Stock Exchange website.

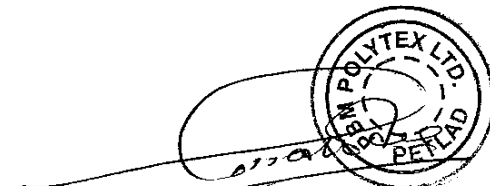
All Resolutions set out in the Notice of AGM dated August 6, 2015 are thus considered to be passed through e-voting and poll subject to the declaration of results within 48 hours of the conclusion of AGM by the Scrutinizer.

Shri Jatin Popatlal, Member thanked the chair for conducting the meeting.

The Secretary informed everyone present at the meeting that Company has made arrangements for Snacks and invited all the shareholders, Chairman and Board of Directors for Snacks.

The meeting was concluded at 11.55 AM.

Place : Petlad
Date : 19.10.2015



**(GOPAL PATODIA)
MANAGING DIRECTOR
(DIN : 00014247)**