

MINUTES OF THE 28th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF AKSH OPTIFIBRE LIMITED HELD AT 12.00 NOON ON SATURDAY, 26th SEPTEMBER, 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT F-1080, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI-301019 (RAJASTHAN)

PRESENT

Directors

Dr. Kailash S Choudhari	Chairman & Managing Director
Mr. B.R. Rakhecha	Director & Chairman CSR Committee and Stakeholders Relationship Committee
Mr. Amrit Nath	Independent Director
Mr. Narendra Kumbhat	Independent Director & Chairman Audit Committee
Mr. Dinesh Kumar Mathur	Independent Director & Chairman Nomination & Remuneration Committee

Invitee

Mr. Satyendra Gupta	Chief Financial Officer
Ms. Pooja Anand	Scrutinizer & Secretarial Auditor

In Attendance

Mr. Gaurav Mehta	Company Secretary
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Members

31 members in person and 16 members through proxy were present in the Meeting.

Chairman

Mr. Gaurav Mehta, the Company Secretary, welcomed all the members to the 28th Annual General Meeting of the Company and introduced the Directors sitting on the dais.

He then informed the members that in accordance with the provisions of the Articles of Association of the Company, the Chairman of the Board of Directors of the Company is entitled to preside at the meeting. Since Dr. Kailash S Choudhari is Chairman of Board of Directors of the Company, he requested Dr. Choudhari to preside over the meeting.

Dr. Kailash S Choudhari, Chairman of the Board, occupied the chair and conducted the proceedings of the meeting.

Quorum and Notice

The Chairman verified and declared that the requisite quorum for the meeting was present and called the meeting to order.



The Chairman informed the Members that Ms. Devika Raveendran, Independent Director could not attend the Meeting, due to her other professional commitments.

The Chairman further informed the Members that Mr. K. C. Gupta, Statutory Auditor of the Company could not attend the meeting due to his pre-occupation and for which he sought exemption which was granted by the Company.

He stated that the Notice dated 11th August, 2015 convening the Annual General Meeting was duly posted to all the members of the Company. With the consent of all the members present, the notice having already been circulated amongst the members was taken as read. He thereafter welcomed all the members present to the 28th Annual General Meeting of the Company.

The Chairman then proceeded with the business of the meeting.

The Chairman in his address to the shareholders informed that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules 2014, the Company had provided its members the facility to cast their votes electronically on all resolutions set forth in the Notice convening the 28th Annual General Meeting.

Qualification in the Secretarial Auditor Report

The Chairman informed the members that as per the Standard no. 13 of the Secretarial Standard-2 (General Meetings) any qualifications, observations or comments or other remarks, if any, mentioned in the Secretarial Audit Report issued by the Company Secretary in Practice, shall be read at the Annual General Meeting. The Chairman informed that the Secretarial Auditors in the Secretarial Audit Report have qualified that:

“The Company has not appointed a Women Director as on March 31, 2015”.

In its reply to the aforementioned qualification, the Company's response was:

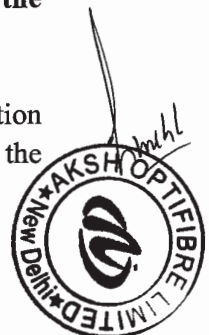
“The Company was in the process of short listing a suitable candidate with required skill sets, but could not find the same till March 31, 2015. However, Ms. Devika Raveendran was appointed by the Board on May 30, 2015”.

Thereafter, the Chairman requested the members to consider the business set out in the Notice convening the Meeting.

Ordinary Business

1. Adoption of Audited Financial Statements as at March 31, 2015 and the Report of the Auditors' and Board of Director's thereon.

The Chairman invited the attention of the members to the provisions of Section 134 of the companies Act, 2013, read with rules framed thereunder, regarding the adoption of Annual Financial statements by the shareholders of the Company.



The Chairman commended the agenda item for the consideration of the members and invited the members to offer any comments, if any to and propose & second the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements as at March 31, 2015 and the Report of the Auditors and the Report of Directors’ thereon be and is hereby approved and adopted by the shareholders of the Company”.

The resolution was proposed by Mr. Sanjeev Pathak and Seconded by Mr. Sumit Singh.

2. Appointment of Mr. B. R. Rakhecha (DIN 00026729), as Director liable to retire by rotation.

The Chairman invited the attention of the members to the provisions of Section 152 of the companies Act, 2013, read with rules framed thereunder and apprised the members that Mr. B. R. Rakhecha, the retiring director is on the board of the Company since 2002. Considering his experience, it would be advantageous for the Company to continue availing his expert services on the Board.

The Chairman commended the agenda item for the consideration of the members and invited the members to offer any comments, if any to and propose & second the following Resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 and all other applicable provisions, if any, Mr. B. R. Rakhecha, who retires by rotation at the Annual General Meeting, being eligible, be and is hereby re-appointed as Director of the Company”.

The resolution was proposed by Proposed by Mr. K. L. Jalan and seconded by Mr. Sumit Singh.

3. Ratification of appointment of M/s. P.C. Bindal & Co. (Regd no. FRN003842N) as Statutory Auditors of the Company.

The Chairman invited the attention of the members to the provisions of Section 139 of the Companies Act, 2013, and the Rules framed there under, wherein it is necessary to ratify the appointment of Auditors by members at every Annual General Meeting.

The Chairman commended the agenda item for the consideration of the members and invited the members to offer any comments, if any to and propose & second the following Resolution as an Ordinary Resolution:



“RESOLVED THAT pursuant to the provisions of Section 139 & 141 of the Companies Act, 2013 and the rules made thereunder, M/s P. C. Bindal & Co. (Registration No.FRN003824N), Chartered Accountants be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of the 27th Annual General Meeting upto the conclusion of the 30th Annual General Meeting of the Company (subject to ratification of the appointment by the members at every Annual General Meeting) at a remuneration to be fixed by the Board for the financial year ending March 31, 2016”.

The resolution was proposed by Mr. Kanti Swaroop Gupta and Seconded by Mr. Chandra Shekhar Gupta.

Special Business

4. Appointment of M/s K. G. Goyal, Cost Auditor (Regn. No. 000024) for the financial year 2015-16 and ratify their remuneration.

The Chairman invited the attention of the members to the provisions of Section 148 of the Companies Act, 2013, read with cost accounting rules a manufacturing company is mandatorily required to have its cost records audited by Cost Auditors. Since the company fall into the category of a manufacturing company, hence it is imperative to have a cost auditor for conducting the cost accounts of the company.

The Chairman commended the agenda item for the consideration of the members and invited the members to offer any comments, if any to and propose & second the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactments thereon, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this meeting;

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

The resolution was proposed by Mr. Ajay Pratap Singh and seconded by Mr. Sanjeev Pathak.

5. Appointment of Ms. Devika Raveendran (DIN 07191153) as an independent Director for a consecutive period of Five (05) years.



The Chairman invited the attention of the members to the provisions of Section 149 of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Clause 49 of the Listing agreement entered into with the Stock Exchanges, every listed company is required to have a woman director on its Board.

The Chairman commended the agenda item for the consideration of the members and invited the members to offer any comments, if any to and propose & second the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV of the said Act and Clause 49 of the Listing Agreement, Ms. Devika Raveendran (DIN: 07191153), who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 30.05.2015, and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing her candidature of the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years commencing from 30th May, 2015 upto 29th May, 2020, not liable to retire by rotation.”

The resolution was proposed by Mr. Kamlesh Kakkar and Seconded by Mr. Anil Gupta.

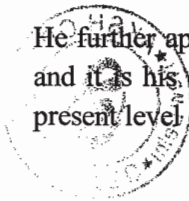
Since the next agenda Item concerned Dr. Kailash S Choudhari, the Chairman of the Meeting, he rescued himself with the permission of the shareholders and Mr. Narendra Kumbhat was unanimously elected as Chairman to conduct the agenda item.

Accordingly, Mr. Narendra Kumbhat took over and the addressed the agenda Item.

6. Appointment of Dr. Kailash S Choudhari (DIN 00023824) as Chairman & Managing Director of the Company

The Chairman apprised the members that the Board of Directors, subject to approval in the present Annual General Meeting of shareholders, have appointed Dr. Kailash S. Choudhari as the Chairman & Managing Director of the Company for a term of 3 years, not liable to retire by rotation, w.e.f. June 01, 2015 till May 30, 2018, on Nil Remuneration.

He further apprised that Dr. Choudhari is the Promoter Director of the Company and it is his entrepreneurial skills & vision that the Company has reached to its present level of success.



The Chairman commended the agenda item for the consideration of the members and invited the members to offer any comments, if any to and propose & second the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 203, and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactments thereof, for the time being in force), read with Schedule V of the Companies Act, 2013 and Companies (Appointment & remuneration of Managerial Personnel) Rules, 2014, and subject to all other statutory approvals as may be deemed necessary or expedient in this regard, Dr. Kailash. S Choudhari (holding DIN No.: 00023824), be and is hereby appointed as Chairman & Managing Director of the Company for a term of Three (3) years, w.e.f. 01st June, 2015 till 30th May, 2018 on NIL remuneration, not liable to retire by rotation.”

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

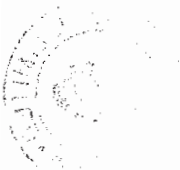
The Resolution was proposed by Mr. Chandra Shekhar Gupta and seconded by Mr. Kanti Swaroop Gupta.

Dr. Kailash S Choudhari was re-instated as Chairman of the meeting.

The Chairman, in order to give equal opportunity to vote in proportion to the shareholding by the members present ordered the Ballot Process on all resolutions for the Ordinary and Special Business as set out in items 1 to 6 of the Notice and requested all the members and proxy holders present and entitled to vote to participate in the ballot process immediately after the closure of the meeting at the venue. The Chairman also informed that the members who have already casted their votes through electronic voting were not entitled to vote in the meeting.

The Chairman informed that the Company has appointed Mrs. Pooja Anand, Company Secretary in Practice, as Scrutinizer for carrying out the electronic voting/ballot process in a fair and transparent manner.

The Chairman further informed that the results of voting on each resolution shall be determined by adding the votes of the ballot in favour or against a resolution with the electronic votes/ballot paper in favour or against the same resolution. The results of the voting shall be declared latest by 5:00 p.m. on 29th September, 2015 and the results declared along with the Scrutinizer's Report shall be placed on the Company's website and the same shall also be communicated to National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).



Voting Results: Based on the report of Scrutinizer Ms. Pooja Anand, FCS, the results of voting on the resolutions are as under:

1. Adoption of Audited Financial Statements as at 31st March, 2015 and the Report of the Auditors' and Board of Director's thereon.

“RESOLVED THAT the Audited Financial Statements as at March 31, 2015 and the Report of the Auditors and the Report of Directors' thereon be and is hereby approved and adopted by the shareholders of the Company”.

No. of votes polled : 53,211,318
Votes for the resolution : 53,211,162
Votes against the resolution: 101
Invalid Votes : 55
Result : Resolution passed with requisite majority.

2. Appointment of Mr. B. R. Rakhecha, as Director liable to retire by rotation

“RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 and all other applicable provisions, if any, read with The Companies (Appointment and Qualifications of Directors) Rules 2014, Mr. B.R. Rakehcha, the retiring Director is hereby reappointed as Director of the Company liable to retire by rotation”.

No. of votes polled : 53,211,318
Votes for the resolution : 53,207,417
Votes against the resolution: 3846
Invalid Votes : 55
Result : Resolution passed with requisite majority.

3. Ratification of appointment of M/s. P.C. Bindal & Co. (Regd no. FRN003842N) as Statutory Auditors of the Company.

“RESOLVED THAT pursuant to the provisions of Section 139 & 141 of the Companies Act, 2013 and the rules made thereunder, M/s P. C. Bindal & Co. (Registration No.FRN003824N), Chartered Accountants be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of the 27th Annual General Meeting upto the conclusion of the 30th Annual General Meeting of the Company (subject to ratification of the appointment by the members at every Annual General Meeting) at a remuneration to be fixed by the Board for the financial year ending March 31, 2016”.

No. of votes polled : 53,211,318
Votes for the resolution : 53,211,162
Votes against the resolution: 101
Invalid Votes : 55
Result : Resolution passed with requisite majority.



4. Appointment of M/s K. G. Goyal, Cost Auditor (Regn. No.000024) for the financial year 2015-16 and ratify their remuneration.

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactments thereon, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year ending 31st March, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this meeting;

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

No. of votes polled : 53,211,318
Votes for the resolution : 53,211,062
Votes against the resolution: 201
Invalid Votes : 55
Result : Resolution passed with requisite majority.

5. Appointment of Ms. Devika Raveendran as an Independent Director for a consecutive period of Five (05) years.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule IV of the said Act and Clause 49 of the Listing Agreement, Ms. Devika Raveendran (DIN: 07191153), who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 30.05.2015, and who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing her candidature of the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years commencing from 30th May, 2015 upto 29th May, 2020, not liable to retire by rotation.”

No. of votes polled : 53,209,318
Votes for the resolution : 53,203,417
Votes against the resolution: 5846
Invalid Votes : 55
Result : Resolution passed with requisite majority.



6. Appointment of Dr. Kailash S Choudhari as Chairman & Managing Director of the Company for a term of Three (03) years.

“RESOLVED THAT pursuant to the provisions of Section 196, 203, and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactments thereof, for the time being in force), read with Schedule V of the Companies Act, 2013 and Companies (Appointment & remuneration of Managerial Personnel) Rules, 2014, and subject to all other statutory approvals as may be deemed necessary or expedient in this regard, Dr. Kailash. S Choudhari (DIN No.: 00023824), be and is hereby appointed as Chairman & Managing Director of the Company for a term of Three (3) years, w.e.f. 01st June, 2015 till 30th May, 2018 on NIL remuneration, not liable to retire by rotation.

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

No. of votes polled	: 22,780,912
Votes for the resolution	: 22,778,811
Votes against the resolution:	2046
Invalid Votes	: 55
Result	: Resolution passed with requisite majority.

Vote of Thanks

There being no other business, the meeting concluded at 12.25 p.m. with a vote of thanks to the chair.

The Combined Results (remote E-voting and Ballot papers) were declared by the Chairman on 29th September, 2015 on the web-site of the Company and the said results were communicated to BSE Limited and National Stock Exchange of India.

