

Subject to Mumbai Jurisdiction

Everlon Synthetics Ltd.

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CIN No. L17297MH1989PLC052747

September 13, 2019

To,
Corporate Services
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai - 400001

Sub: Company Code: 514358

Dear Sir,

Under Regulation 30, we enclose herewith a copy of the proceedings of 30th Annual General Meeting of the Members of the Company held on 23rd August 2019 alongwith Chairman Speech.

Thanking you,

Yours faithfully,
For Everlon Synthetics Limited


Jitendra K Vakharia
Director.
(DIN: 00047777)



Encl: as above

Factory : Plot No. 265/7/1, Opp. Blue Star Ltd., Demni Road, Dadra - 396 191 (D & N. H.)

SL. No.5 of Agenda
CHAIRMAN'S SPEECH

Ladies & Gentlemen,

I welcome you all at the 30th Annual General Meeting of our Company.

The Board of Directors present their 30th Annual Report with the Audited Statement of Accounts of the Company for the year ended March 31, 2019.

INDUSTRY SCENARIO

The Textiles industry is passing thru a very critical phase due to high production capacities and low consumption. Number of Polyester yarn Companies have shut down . However your Company is trying its best to face such challenging times and the Directors hope that the current year would be beneficial to the Company.

PERFORMANCE

- A. The sales during the year amounted to Rs.39.62 crores as against Rs.36.68 crores in the previous year . There was a loss of Rs 39.32 lakhs as compared to a Profit Before Tax of Rs.28 lakhs for the previous year.
- B. The sales for the quarter ended 30th June 2019 was Rs.10.21 crores as against Rs.10.34 crores in the previous quarter with a Profit of Rs.19 lakhs as against a loss of Rs. 7 lakhs in the previous year.

OUTLOOK

As the Indian Economy is passing thru a critical period, the outlook for the textile industry seems challenging. However with sufficient rainfall, the economy may pick up and the textile industry should benefit.

DIVIDEND

The Board of Directors have not recommended any Dividend due to losses suffered.

I am grateful to all my colleagues on the Board for their valueable advise and co-operation.

I am thankful to our Bankers for their co-operation and support.

I am also thankful to all employees of the Company for their whole hearted devotion.

I thank all those who are present here.

MINUTES OF THE MEETING OF 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON FRIDAY, THE 23RD AUGUST 2019 COMMENCED AT 10.45 A.M. AND CONCLUDED AT 11.00 A.M. AT KILACHAND CONFERENCE ROOM, 2ND FLOOR, INDIAN MERCHANT CHAMBERS, CHURCHGATE, MUMBAI-400 020.

Date of entry in minutes book: 7th September 2019

PRESENT

1. Shri Jitendra K. Vakharia Managing Director & Member
2. Smt. Varsha J. Vakharia Director & Member
3. Shri Nitin I. Parekh Director & Member of Audit Committee & Nomination Remuneration Committee

IN ATTENDANCE

- Shri Manish P. Heda Company Secretary & Compliance Officer
- Shri K. S. Maheshwari of M/s. K S Maheshwari & Co. - Chartered Accountants, Auditors of the Company
- Shri. M. M. Sheth - Practicing Company Secretary & Scrutinizer
- Shri Ashok Jain Accounts Officer & Member
- Smt. Ami M. Sheth Secretarial Auditor
- Shri Parag K. Shah Internal Auditor (Partner of R. Thakkar & Co. Chartered Accountants)
- Shri Vivek M. Mane Chief Financial Officer & Member

26 other members were also present.

Shri Jitendra K. Vakharia took the chair at the request of other Directors present.

The Chairman welcomed the members. After ascertaining the quorum the meeting commenced.

Chairman introduced the Directors sitting on the dais.

Contd...2/-



The Chairman announced that the Statutory Registers, Auditor's Report, Secretarial Auditor's Report and other documents as mentioned in the Notice were available for inspection of the members. No proxies were received by the Company. Shri Dinesh P. Turakhia, Independent Director of the company was not in a position to attend this meeting. He has authorized Shri Jitendra K. Vakharia, Managing Director to answer shareholders queries, if any, in relation to Nomination & Remuneration Committee and Stakeholders Relationship Committee.

With the permission of members, notice calling the meeting as well as Directors' Report were taken as read.

Chairman informed the members about the provisions of Section 108 of the Companies Act, 2013, Rules issued there under and Regulation 44 of Listing Regulations, providing for remote e-voting facility to the members. At this AGM, the company has provided members facility of voting by Ballot papers. Only those members who had not voted earlier by remote e-voting can cast their votes through Ballot Papers. Shri M. M. Sheth, Practicing Company Secretary was appointed as a Scrutinizer for remote E-voting and physical Ballot. The Scrutinizer then showed empty Ballot Box to the Members.

Chairman informed the members that in terms of the provisions of Section 145 of the Companies Act, 2013, Auditors report be taken as read, as there were no qualifications in the report. The same was taken as read. There were no qualifications in the Secretarial Audit Report.

Then the Chairman addressed the members.

The Chairman placed before the meeting following 5 resolutions as contained in the notice dated 25th May 2019 calling 30th Annual General Meeting. He briefed the members about the objectives and implications of the aforesaid resolutions as stated in Explanatory Statement.

ORDINARY BUSINESS:

1. ORDINARY RESOLUTION FOR APPROVAL OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

The Chairman proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements i.e. Balance Sheet, Profit & Loss Account, Cash Flow Statement and Statement of Changes in Equity with notes thereon together with the reports of Board of Directors and Auditors thereon for the year ended 31st March, 2019 be and are hereby approved and adopted.”

Contd...3/-



Shri Narendra S. Trivedi seconded the resolution

Chairman invited questions from the Members on working of the Company and Audited Financial Statements.

Thereafter the questions raised by members relating to Accounts, Directors' Report and related matters were duly replied by the Chairman.

Since Shri Jitendra K. Vakharia was interested in the next item, Shri Nitin I Parekh, Director chaired the meeting for the same.

2. REAPPOINTMENT OF SMT VARSHA J. VAKHARIA AS A DIRECTOR WHO RETIRE BY ROTATION

Shri Bimal Kumar Agarwal proposed and Smt. Geeta B. Mehta seconded the following resolution as an Ordinary Resolution:

“RESOLVED that Smt. Varsha J. Vakharia who retires by rotation and being eligible offer herself for reappointment be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

Shri Jitendra K. Vakharia resumed the chair.

3. APPOINTMENT OF M/S. K S MAHESHWARI & CO. CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR FOR FINANCIAL YEAR 2019-20

Shri Kalpesh K. Sanghavi proposed and Shri Anant Ramakrishnan seconded the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendations of Audit Committee, M/s. K.S Maheshwari & Co., Chartered Accountants, Firm Registration No. 105846W who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the financial year 2019-20, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

SPECIAL BUSINESS:

4. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI DINESH P. TURAKHIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Shri Jayesh B. Pednekar proposed and Shri Raghunath G. Kumbhar seconded the following Resolution a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), or re-enactment thereof for the time being in force), Shri Dinesh P. Turakhia (DIN 00063927), who was appointed as an Independent Director of the Company for 5 consecutive years from 25th Annual General Meeting (AGM) upto 31st March 2019 and being eligible be and is hereby re-appointed as an Independent Director of the Company to hold office for a second consecutive term commencing from 1st April 2019 up to 31st March 2024 and he shall not be liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

5. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI JITENDRA K. VAKHARIA AS MANAGING DIRECTOR OF THE COMPANY

Shri Ashok Jain Proposed and Shri Vivek M. Mane seconded the following Resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of section 196, 197 and 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or reenactment thereof for the time being in force), subject to such sanctions as may be necessary, approval of the Company be and is hereby accorded to the re-appointment of and payment of remuneration to Shri Jitendra K. Vakharia (DIN : 00047777) as Managing Director of the Company for a period of 3 years effective from October 1, 2019 upon the terms and conditions and payment of remuneration and other perquisites / benefits - as set out in the “Explanatory Statement attached herewith.”

“RESOLVED FURTHER THAT Shri Jitendra K. Vakharia, the Managing Director be in charge of general management of the company within the provisions of Articles of Association but subject to superintendence, control and direction of the Board of Directors”

Contd...5/-



“RESOLVED FURTHER THAT Shri Jitendra K. Vakharia will be a Key Managerial Personnel of the company as per the provisions of S.203(1) of the Companies Act 2013.

“RESOLVED FURTHER THAT Shri Jitendra K. Vakharia will be non rotational Director and shall not be liable to retire by rotation during his term as Managing Director.”

“RESOLVED FURTHER THAT the Managing Director shall be entitle reimbursement of all expense incurred for the purpose of business of the company and shall not be entitled to any sitting fees for attending meeting of the Board of Directors and Committee(s) thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary such terms of re-appointment specified in Schedule V and other applicable Sections of the Companies Act, 2013 or any statutory modifications thereof as may be agreed to by the Board of Directors and Shri Jitendra K. Vakharia.”

“RESOLVED FURTHER THAT in case of loss or inadequate profit in any financial year during the tenure of Managing Director, he shall be paid above mentioned remuneration as minimum remuneration.”

RESOLVED FURTHER THAT the Board be and is hereby authorised 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.”

No member has cast his vote through ballet paper.

Shri Lalit C. Shah proposed a vote of thanks to the Chairman and the Members.

Thereafter, the meeting was declared as concluded by the Chairman.

Summary of Scrutinizer Report :

Result of e-voting and voting by Ballot Papers at the meeting on the items of Ordinary and Special Business at the 30th Annual General Meeting of the Company held on 23rd August, 2019.

On the basis of consolidated Scrutinizer’s Report for e-voting and Ballot Papers dated 23rd August, 2019, all the resolutions for the Ordinary and Special business as set out at Item Nos. 1 to 5 of the Notice dated 25th May, 2019 have been duly passed by the Members with requisite majority. The result of e-voting and Ballot Papers are as under:



Ordinary Business – Ordinary Resolution no. 1.

Adoption of Audited Financial Statements for the year ended 31st March 2019.

No. of Members who their cast Vote	No. of shares voted	% of Total Paid-up Share Capital
41	4691153	83.44%

	Remote e-voting		Voting at AGM by Ballot papers		Total	
	No of members	No of shares	No of members	No of shares	No of shares	%
Assent	40	4691151	10	0	4691151	100
Dissent	1	2	0	0	2	0*
Invalid	0	0	0	0	0	0
Total	41	4691153	0	0	4691153	100

* negligible

Ordinary Business – Ordinary Resolution no. 2

Re-appointment of Mrs. Varsha J. Vakharia as a Director who retires by rotation.

No. of Members who cast their Vote	No. of shares voted	% of Total Paid-up Share Capital
41	4691153	83.44%

	Remote e-voting		Voting at AGM by Ballot papers		Total	
	No of members	No of shares	No of members	No of shares	No of shares	%
Assent	40	4691151	0	0	4691151	100
Dissent	1	2	0	0	2	0*
Invalid	0	0	0	0	0	0
Total	41	4691153	0	0	4691153	100

* negligible

Ordinary Business – Ordinary Resolution no. 3

Appointment of M/s. K. S. Maheshwari & Co., Chartered Accountants, as Statutory Auditors for F.Y. 2019-20.

No. of Members who cast their Vote	No. of shares voted	% of Total Paid-up Share Capital
41	4691153	83.44%

	Remote e-voting		Voting at AGM by Ballot papers		Total	
	No of members	No of shares	No of members	No of shares	No of shares	%
Assent	40	4691151	0	0	4691151	100
Dissent	1	2	0	0	2	0*
Invalid	0	0	0	0	0	0
Total	41	4691153	0	0	4691153	100

* negligible

Special Business – Special Resolution no. 4

Re-appointment of Shri Dinesh P. Turakhia as an Independent Director of the Company.

No. of Members who cast their Vote	No. of shares voted	% of Total Paid-up Share Capital
41	4691153	83.44%

	Remote e-voting		Voting at AGM by Ballot papers		Total	
	No of members	No of shares	No of members	No of shares	No of shares	%
Assent	40	4691151	0	0	4691151	100
Dissent	1	2	0	0	2	0*
Invalid	0	0	0	0	0	0
Total	41	4691153	0	0	4691153	100

* negligible

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Special Business - Special Resolution No.5

Re-appointment of Shri Jitendra K. Vakharia as a Managing Director of the Company

No. of Members who cast their Vote	No. of shares voted	% of Total Paid-up Share Capital
41	4691153	83.44%

	Remote e-voting		Voting at AGM by Ballot papers		Total	
	No of members	No of shares	No of members	No of shares	No of shares	%
Assent	40	4691151	0	0	4691151	100
Dissent	1	2	0	0	2	0*
Invalid	0	0	0	0	0	0
Total	41	4691153	0	0	4691153	100

* negligible

All the above 5 Resolutions have been approved by the members with requisite majority.

Place: Mumbai

Date: 13/09/2019


Chairman