



*Arrow Textiles Limited*

Annual Report  
2016-17

## THE BOARD OF DIRECTORS

Mr. Jaydev Mody	Non-Executive Chairman
Mr. Chand Arora	Managing Director
Mr. Aditya Mangaldas	Independent Director
Ms. Anjali Mody	Non-Executive Director
Mr. Aurobind Patel	Independent Director
Dr. Vrajesh Udani	Independent Director

## Company Secretary & Compliance Officer

Ms. Deepika Pandey

## Registered Office & Plant Location

Plot No. 101 - 103,  
19<sup>th</sup> Street, Satpur, MIDC,  
Nasik - 422 007, Maharashtra.  
Website: [www.arrowtextiles.com](http://www.arrowtextiles.com)

## Statutory Auditors

M/s. Amit Desai & Co  
Chartered Accountants

## Bankers

Axis Bank Limited

## Share Transfer Agents

Freedom Registry Limited  
Plot No. 101 / 102, MIDC, 19<sup>th</sup> Street,  
Satpur, Nasik - 422 007, Maharashtra.  
Phone : (0253) 2354032, 2363372  
Facsimile : (0253) 2351126  
e-mail : [support@freedomregistry.in](mailto:support@freedomregistry.in)

## Shares Listed on

BSE Limited  
National Stock Exchange of India Limited

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## NOTICE

Notice is hereby given that the 10<sup>th</sup> Annual General Meeting (AGM) of Members of Arrow Textiles Limited will be held on Tuesday, 26<sup>th</sup> September, 2017 at 1.00 p.m. at Hotel Express Inn, Nashik Pathardi Phata, Ambad, Mumbai Agra Road, Nashik – 422 010, Maharashtra, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend for the financial year 2016-17 on Equity Shares.
3. To appoint a director in place of Mr. Chand Arora (DIN: 00016583), who retires by rotation and being eligible offers himself for re-appointment.
4. To Appoint Auditor and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED** that pursuant to Section 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), pursuant to recommendations of the Audit Committee and Board of Directors of the Company M/s. M. H. S. & Associates, Chartered Accountants, Mumbai (Firm Reg. No.141079W) be and are hereby appointed as statutory auditors of the Company in place of retiring Auditors M/s. Amit Desai & Co., Chartered Accountants (Firms Registration No.: 130710W), to hold office from the conclusion of this Annual General Meeting (10<sup>th</sup> AGM) till the conclusion of the 15<sup>th</sup> Annual General Meeting of the Company (15<sup>th</sup> AGM) (subject to ratification of their appointment at every AGM) at such remuneration including applicable taxes and 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 (including any committee thereof), be and are hereby authorized to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors.”

### SPECIAL BUSINESS:

5. Re-appointment of Mr. Chand Arora( DIN: 00016583) as a Managing Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 , 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), and as recommended by the Board of Directors and subject to the approval of the Central Government, if required Mr. Chand Arora (DIN: 00016583) be and is hereby reappointed as Managing Director of the Company, liable to retire by rotation, for a period of 1 year, commencing on 1<sup>st</sup> April, 2018 and ending on 31<sup>st</sup> March, 2019, on the terms and conditions stated hereunder and also set out in the letter of re-appointment issued by the Company, with powers to the Board to alter, amend, vary and modify the terms and conditions of the said appointment/ re- appointment and remuneration payable from time to time as it deems fit in such manner as may be mutually agreed upon by Board of Directors of the Company:

**Terms and conditions:**

- A) Basic Salary: ₹ 3,00,000/- per month with the power of the Board of Directors to increase the same as it may in its absolute discretion determine from time to time provided that the salary does not exceed ₹ 5,00,000/- per month during the tenure.
- B) Accommodation/House Rent Allowance: Rent free furnished accommodation or 50% of the salary as house rent allowance in lieu of accommodation.
- C) Perquisites: The appointee shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called "perquisites") such as medical reimbursement, leave travel assistance/allowance, hospitalization and accident insurance, transport allowance, self-development allowance, uniform allowance, education allowance, books and periodicals allowance and any other perquisites as per the policy/ rules of the Company in force or as may be approved by the Board from time to time.

In addition to the above, the appointee shall also be entitled to the following benefits as per policy/rules of the Company in force or as may be approved by the Board from time to time:

- (i) Company maintained two cars with driver or cash equivalent thereof;
- (ii) Telecommunication facilities at residence; and
- (iii) Company paid abroad vacation with spouse every year;

The appointee shall be entitled to following perquisites which will not be included in the computation of the ceiling of remuneration:

- (iv) Company's contribution to Provident Fund and Superannuation Fund;
  - (v) Payment of gratuity and other retiral benefits and; and
  - (vi) Encashment of leave.
- D) Commission: The appointee shall also be entitled to, in addition to the aforesaid salary and perquisites, Commission not exceeding ₹ 18,00,000/- per annum.
  - E) The Board is authorised to fix actual remuneration and revise it from time to time within the aforesaid ceilings.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized at its discretion from time to time to fix the actual remuneration and/or perquisites of Mr. Chand Arora and revise such remuneration and/ or perquisites from time to time within the maximum limits specified as above and to vary/ modify/ amend any of the aforesaid terms and conditions, provided such variation/ modification/ amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to make necessary application to such authorities, as may be required, for seeking its approval to the said re-appointment and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM. THE PROXY FORM AND ATTENDANCE SLIP ARE ANNEXED TO THIS ANNUAL REPORT.

2. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the AGM on their behalf
4. In terms of Section 152 of the Act, Mr. Chand Arora (DIN: 00016583), Director retire by rotation at the ensuing AGM. Mr. Chand Arora, being eligible, offers himself for re-appointment.

The Board of Directors of the Company recommends re-appointment of Mr. Chand Arora.

5. Details of Mr. Chand Arora, Director, proposed to be appointed/re-appointed at the ensuing AGM, as required by Regulation 26 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS – 2) is forming part of this Notice. Requisite declarations have been received from the Directors for her/his appointment/reappointment.
6. Members are requested to bring their attendance slip duly completed and signed along with their copy of annual report to the AGM.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 20<sup>th</sup> September, 2017 to Tuesday, 26<sup>th</sup> September, 2017(both days inclusive), for the purpose of the declaration of dividend.
9. The dividend on Equity Shares, if declared at the AGM, will be paid on or before 25<sup>th</sup> October, 2017, to those Members or their mandates:
  - (a) whose name appears at the end of the business hours on 19<sup>th</sup> September, 2017 in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in demat form ; and
  - (b) whose names appears as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Share Transfer Agent (STA) of the Company on or before 19<sup>th</sup> September, 2017.
10. Members of the Company are requested to note that as per the provisions of Section 124(5) of the Act, dividends not encashed / claimed by the member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.

Dividends for the financial year 2015-2016 and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF.

11. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate to the Company's STA the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:
  - (i) Name of the Sole/First joint holder and the Folio Number

(ii) Particulars of Bank Account, viz: Name of the Bank

Name of the Branch

Complete address of the Bank with Pin Code number

Account type whether Saving or Current

Bank Account Number

MICR Code

IFSC Code

- (b) Members holding shares in demat form may please note that their Bank account details, as furnished by their Depository Participant (DP) to the Company, shall be printed on their Dividend Warrants as per the applicable regulation of the Depositories and the Company shall not entertain any direct request from the members for deletion of or change in Bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their Bank details or particulars are requested to contact their DP.
- (c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the Members for remittance through Direct Credit. In this regard, Members holding shares in demat form and desirous of availing the Direct Credit facility are requested to contact their DP. Further, Members holding shares in physical form and desirous of availing the Direct Credit facility are requested to contact the STA of the Company.

12. Members are requested to:

- (a) intimate to the Company's STA, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
- (b) intimate to the respective DP, changes, if any, in their registered addresses/email ID or bank mandates to their DP with whom they are maintaining their demat accounts.
- (c) quote their Folio Numbers/Client ID/DP ID in all correspondence; and
- (d) consolidate their holdings into one Folio in case they hold shares under multiple Folios in the identical order of names.

13. Members may please note that, Securities and Exchange Board of India (SEBI) has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also mandated that for securities market transactions and off market/private transactions involving transfer of shares in physical form, it shall be necessary for the transferee(s) to furnish copy of PAN card to the Company/ STA for registration of such transfer of shares.

Members may please note that, SEBI has also made it mandatory for submission of PAN in the following cases viz.,

- (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

14. Pursuant to provisions of the Section 101 and 136 of the Act read with the Rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), the Notice calling the AGM along with the Annual Report 2016-17 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's STA, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. However, in case a Member wishes to receive a physical copy of the Annual Report, is requested to send an email to [secretarial@arrowtextiles.com](mailto:secretarial@arrowtextiles.com) and [support@freedomregistry.in](mailto:support@freedomregistry.in) duly quoting his/her DP ID and Client ID or the Folio number, as the case may be.

Members are requested to register/update their e-mail addresses with the DP (in case of shares held in dematerialized form) or with STA (in case of shares held in physical form) which will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.

15. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their DP for recording their Nomination.
16. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS – 2), the Company is providing to its Members with the facility to cast their vote electronically from a place other than venue of the AGM (“remote e-voting”) using an electronic voting system provided by Central Depository Services (India) Limited (“CDSL”), on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-voting. The instructions to e-voting explain the process and manner for generating/receiving the password, and for casting of vote(s) in a secure manner. However, the Members are requested to take note of the following items:

- a. The remote e-voting period will commence on Saturday, 23<sup>rd</sup> September, 2017 (9.00 am IST) and will end on Monday, 25<sup>th</sup> September, 2017 (5.00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 19<sup>th</sup> September, 2017, may cast their votes through remote e-voting. The remote e-voting module shall be disabled by CDSL for voting after 5.00 pm (IST) on Monday, 25<sup>th</sup> September, 2017 and remote e-voting shall not be allowed beyond the said time.
- b. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Tuesday, 19<sup>th</sup> September, 2017.
- c. Once the vote on a resolution is cast by a Member through remote e-voting, he/she/it shall not be allowed to change it subsequently.
- d. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date, i.e. Tuesday, 19<sup>th</sup> September, 2017, may refer to this Notice of the AGM of the Company, posted on Company's website [www.arrowtextiles.com](http://www.arrowtextiles.com) for detailed procedure with regard to remote e-voting. The Notice shall also be available at [www.cdslindia.com](http://www.cdslindia.com). Any person who ceases to be the Member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
- e. In terms of provisions of Section 107 of the Act, since the Company is providing the facility of remote e-voting to the Members, there shall be no voting by show of hands at the AGM. The Company is also offering facility for voting by way of polling papers at the AGM for the Members attending the AGM who has not cast their vote by remote e-voting.
- f. A Member may participate in the AGM even after exercising his right to vote through remote e-voting, cannot vote again at the AGM.
- g. If a Member cast votes by both modes i.e. remote e-voting and polling papers at the AGM, then voting done through remote e-voting shall prevail and polling paper shall be treated as invalid.
- h. The Company has appointed Mr. Ashish Kumar Jain, Practicing Company Secretary (membership no. 6058) from M/s A. K. Jain and Co., Company Secretaries in Practice, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- i. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
- j. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company's website [www.arrowtextiles.com](http://www.arrowtextiles.com) and on CDSL website [www.cdslindia.com](http://www.cdslindia.com) immediately after the result is declared by the Chairman.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Saturday, 23<sup>rd</sup> September, 2017 (9.00 am IST) and ends on Monday, 25<sup>th</sup> September, 2017 (5.00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 19<sup>th</sup> September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence 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 your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>



- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Arrow Textiles Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a 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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 to verify the same.

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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**A. Mr. Rakesh Dalvi, Deputy Manager**

E-voting Helpdesk  
Central Depository Services (India) Limited  
Email: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
Phone: 1800-200-55-33

**B. Ms. Deepika Pandey, Company Secretary**

Arrow Textiles Limited  
Corporate Office: Bayside Mall, 2<sup>nd</sup> Floor, Tardeo Road, Haji Ali, Mumbai – 400 034  
Email: [secretarial@arrowtextiles.com](mailto:secretarial@arrowtextiles.com)  
Phone: 022-40794700

**C. Mr. Bhushan Chandratre**

Freedom Registry Limited (STA)  
Corporate Office: Plot No. 101 / 102, 19<sup>th</sup> Street, MIDC, Satpur, Nasik - 422 007  
Email: [support@freedomregistry.in](mailto:support@freedomregistry.in)  
Phone: 0253-2354032, 2363372

**In case of members receiving the physical copy:**

Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

(xx) Members desirous of asking any questions at the AGM are requested to send in their questions so as to reach the Company at least 10 days before the AGM, so that the same can be suitably replied.

(xxi) The Landmark and routemap to the venue of the AGM forms a part of this Notice.

**By Order of the Board of Directors,**

**DEEPIKA PANDEY**  
**Company Secretary**  
**ACS No: 41277**

Mumbai, 11<sup>th</sup> August, 2017

**Registered Office:**

Plot No. 101-103, 19<sup>th</sup> Street, MIDC,  
Satpur, Nasik – 422 007, Maharashtra.  
CIN : L51494MH2008PLC178384  
Email ID : [secretarial@arrowtextiles.com](mailto:secretarial@arrowtextiles.com)  
Website : [www.arrowtextiles.com](http://www.arrowtextiles.com)  
Tel No : 91-253-3918200