

*20<sup>th</sup>*

*Annual Report*

*2013 -2014*

**BHILWARA TEX-FIN LIMITED**

CIN: L74899DL1994PLC128577

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**Registered office**

129 Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi-110035  
Tel. 011-28315036, 0124-2719000 / Fax : 011-28315044, 0124-2719100

# BHILWARA TEX-FIN LIMITED

129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035

CIN: L74899DL1994PLC128577

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## NOTICE

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting of the members of M/s Bhilwara Tex-Fin Limited will be held on Tuesday, 30<sup>th</sup> day of September, 2014 at 10.30 a.m. at the Farm House of M/s Kapil Construction Private Limited, Kishangarh - Mehrauli Road, Near Maa Anandmai Ashram, New Delhi -110057 to transact the following businesses:

### Ordinary Businesses:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March 2014, the Profit & Loss Account of the Company for the period commencing from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March 2014 together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Satish Kumar Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution in this regard:

**“RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Nagar Goel & Chawla, Chartered Accountants, New Delhi, (bearing ICAI Registration No.009933N) be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the date of conclusion of this Annual General Meeting (AGM) till the date conclusion of the twenty-third AGM of the Company to be held for the financial year ended on 31<sup>st</sup> March, 2017 (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

### Special Businesses:

4. Appointment of Sh. Samai Singh as an independent director of the Company:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the listing agreement, Sh. Samai Singh (DIN 00235036), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the term of three years with effect from 30<sup>th</sup> September, 2014.”

5. Appointment of Sh. Vadake Chundayil Sreenivasan as an independent director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the listing agreement, Sh. Vadake Chundayil Sreenivasan (DIN 01136642), a non-executive Director of the Company, who has submitted a declaration that

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he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the term of three years with effect from 30<sup>th</sup> September, 2014.”

6. Appointment of Sh. Sanjay Hasija as an independent director of the Company:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013 as amended from time to time and Clause 49 of the listing agreement, Sh. Sanjay Hasija (DIN 00090672), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as independent director of the Company for the term of three years with effect from 30<sup>th</sup> September, 2014.”

By order and on behalf of the Board  
**Bhilwara Tex-Fin Limited**  
-Sd-

(Satish Kumar Sharma)

Director

(DIN: 00536970)

Place: New Delhi

Date: 21-08-2014

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the company's registered office, duly completed and signed, not less than forty-eight hours before the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. Provided that a member holding more than 10 (Ten) percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. Proxies submitted on behalf of the companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable.
4. The proxy form and attendance slip are annexed herewith.
5. Members/ proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the AGM.
6. Explanatory Statement as required pursuant to section 102 of the Companies Act, 2013 and Information as required under clause 49 of the Listing Agreement in respect of Directors being appointed/ re-appointed under Item No. 2, Item No. 4 to Item No. 6 of the Notice are also annexed.
7. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days except Saturdays, Sundays and Bank Holidays between 11.00 a.m. and 1.00 p.m. up to the date of the AGM.
8. The Register of Members and Transfer Books of the Company will be closed from Saturday, 27<sup>th</sup> September, 2014 to Tuesday, 30<sup>th</sup> September, 2014, (both days inclusive) for the purpose of holding Annual General Meeting of the Company.

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9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent – M/s Indus Portfolio Private Limited, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's Registrars and Transfer Agent.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or the Company's Registrars and Transfer Agent for assistance in this regard.
11. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or the Company's Registrars and Transfer Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
12. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
14. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with M/s Indus Portfolio Private Limited / Depositories.
15. In compliance with the provisions of section 108 of the Company Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.
16. The instructions for e-voting are as under:
  - A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company / Depositories):
    - i. Open the e-mail and also open PDF file namely "Bhilwara Tex-Fin e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
    - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
    - iii. Click on Shareholder – Login.
    - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
    - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
    - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
    - vii. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
    - viii. Select "EVEN" (E-Voting Event Number) of M/s Bhilwara Tex-Fin Limited. Now you are ready for e-voting as Cast Vote page opens.
    - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
    - x. Upon confirmation, the message "Vote cast successfully" will be displayed.

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- xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
  - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to r.gulati64@gmail.com with a copy marked to evoting@nsdl.co.in.
  - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company / Depositories):
- i. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
  - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- C. Other Instructions:
- i. The e-voting period commences on Tuesday, 23<sup>rd</sup> September, 2014 (9.00 a.m. IST) and ends on Thursday, 25<sup>th</sup> September, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 29<sup>th</sup> August, 2014 ("Record date"), may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
  - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, 29<sup>th</sup> August 2014.
  - iii. Sh. Rajesh Gulati, Practicing Chartered Accountant (Membership No. 89046), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
  - iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the E-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - v. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Sh. Rajesh Gulati, Practicing Chartered Accountant, (Membership No. 89046), at the Registered Office of the Company not later than Thursday, 25<sup>th</sup> September, 2014 (6.00 p.m. IST).
  - vi. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to [info@sainik.org](mailto:info@sainik.org) or [legal.secretarial@sainikmining.com](mailto:legal.secretarial@sainikmining.com) by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Thursday, September 25, 2014 (6.00 p.m. IST).
  - vii. Ballot Form received after this date will be treated as invalid.
  - viii. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
  - ix. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.bhilwaratexfin.com](http://www.bhilwaratexfin.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) within two days of the passing of the resolutions at 20<sup>th</sup> Annual General Meeting of the Company on September 30, 2014 and communicated to the BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors  
For **Bhilwara Tex-Fin Limited**

-Sd-

**Satish Kumar Sharma**  
Director  
(DIN: 00536970)

-Sd-

**Sanjay Hasija**  
Director  
(DIN: 00090672)

Place: New Delhi  
Dated: 21-08-2014

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## **Explanatory Statement as required pursuant to section 102 of the Companies Act, 2013 and Information as required under clause 49 of the Listing Agreement in respect of Directors being appointed/ re-appointed:**

### **Item No. 2 : Re-appointment of Sh. Satish Kumar Sharma as Director of the Company**

Sh. Satish Kumar Sharma is an Associate Member of The Institute of Company Secretaries of India. He also holds a masters degree in Economics and a bachelor's degree in law. He was working as an officer with Punjab National Bank. He has approximately 32 years of work experience in banking, finance, capital market, legal matters, corporate restructuring, managing NBFCs, mergers & acquisitions and handling compliances for listed and unlisted companies. He has in - depth knowledge in the field of legal and finance. He is fully conversant with the working of the NBFC & has extensive knowledge of the Financial Markets as well.

As per Section 255 & 256 of the Companies Act, 1956, the director who has longest in the office, is liable to retire by rotation and hence, he is liable to retire by rotation and he has offered himself for being re-appointed. As on date, his shareholding is NIL in the Company.

Apart from this Company, Sh. Satish Kumar Sharma is also Director on Board and member of Committees of the following Public Limited Companies or Subsidiary of Public Limited Companies:-

<b>Name of the Public Companies / Subsidiaries of Public Companies in which he is a Director.</b>	<b>Name of Committees constituted in the respective Company</b>	<b>Chairman / Member</b>
Pragati Vanijaya Limited	Audit Committee	Chairman
	Share Transfer & Shareholders' /Investors' Grievances Committee	Member
Spectrum Power Generation Limited	Audit Committee	Member
	Remuneration Committee	Member
	Share Transfer Committee	Member
Pinnacle Overseas Assets Limited	N.A.	N.A.

Except Sh. Satish Kumar Sharma, being an appointee and their relatives, none of the Directors and Key Managerial Personnel of the Company is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2

### **Item No. 4: Appointment of Sh. Samai Singh as Independent Director**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Sh. Samai Singh, as Independent Director, in compliance with the requirements of this clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The Nominations and Remuneration Committee has recommended the appointment of Sh. Samai Singh as Independent Directors for a term of three years from 30<sup>th</sup> September, 2014. Sh. Samai Singh, non-executive director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Companies Act 2013 and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. The Board considered that his continued association would be of immense benefit to the Company and it is necessary to continue to avail services of Sh. Samai Singh as an Independent Director. In compliance with the provisions of section 149 read with Schedule

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IV of the Act, his appointment as Independent Director is now being placed before the Members for their approval by way of Ordinary Resolution.

His appointment is subject to the provisions of sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the listing agreement. The terms and conditions of appointment of the above Director shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding second and fourth Saturday.

Sh. Samai Singh is art graduate. He is retired officer of India Army. He has experience in transport, loading, mining, finance, stock broking etc.

Except Sh. Samai Singh, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

## **Item No. 5: Appointment of Sh. Vadake Chundayil Sreenivasan as Independent Director**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Sh. Vadake Chundayil Sreenivasan, as Independent Director, in compliance with the requirements of the clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The Nominations and Remuneration Committee has recommended the appointment of Sh. Vadake Chundayil Sreenivasan as Independent Directors for a term of three years from 30<sup>th</sup> September, 2014. Sh. Vadake Chundayil Sreenivasan, non-executive director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. The Board considered that his continued association would be of immense benefit to the Company and it is necessary to continue to avail services of Sh. Vadake Chundayil Sreenivasan as an Independent Director. In compliance with the provisions of section 149 read with Schedule IV of the Act, his appointment as Independent Directors is now being placed before the Members for their approval.

His appointment is subject to the provisions of sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the listing agreement. The terms and conditions of appointment of the above Director shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding second and fourth Saturday.

Sh. Vadake Chundayil Sreenivasan is an Art graduate and has more than 3 year experience in transport, loading, mining, finance, stock broking etc.

Except Sh. Vadake Chundayil Sreenivasan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

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## **Item No. 6:** Appointment of Sh. Sanjay Hasija as Independent Director

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Sh. Sanjay Hasija, as Independent Director, in compliance with the requirements of this clause.

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The Nominations and Remuneration Committee has recommended the appointment of Sh. Sanjay Hasija as Independent Directors for a term of three years from 30<sup>th</sup> September, 2014. Sh. Sanjay Hasija, non-executive director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Companies Act 2013 and the Rules framed thereunder for appointment as Independent Director and he is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is necessary to continue to avail services of Sh. Sanjay Hasija as an Independent Director. In compliance with the provisions of section 149 read with Schedule IV of the Act, his appointment as Independent Director is now being placed before the Members for their approval by way of Ordinary Resolution.

His appointment is subject to the provisions of sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the listing agreement. The terms and conditions of appointment of the above Director shall be open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding second and fourth Saturday.

Mr. Sanjay Hasija, holds a bachelor's degree in commerce and is a fellow member of the Institute of Chartered Accountants of India. He has approximately 23 years of experience in the field of accounts & finance including managing finance, MIS, internal controls, mergers, takeovers etc.

Except Sh. Sanjay Hasija, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

By Order of the Board of Directors  
For **Bhilwara Tex-Fin Limited**

-Sd-

**Satish Kumar Sharma**

Director

(DIN: 00536970)

-Sd-

**Sanjay Hasija**

Director

(DIN: 00090672)

Place: New Delhi  
Dated: 21-08-2014



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## DIRECTORS' REPORT

The Members,  
**BHILWARA TEX-FIN LIMITED**

Your directors have pleasure in presenting their **20<sup>th</sup> Annual Report** together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March 2014.

### 1. FINANCIAL RESULTS

(Amount in Rupees)

Particulars		2013-14	2012-13
	Income	1,53,72,859	87,82,974
Less:	Total Expenditure	1,46,35,346	79,84,309
	Net Profit/(Loss) before Tax & Depreciation (PBDT)	7,37,513	7,98,665
Less:	Depreciation	-	-
	Net Profit/(Loss) after Depreciation before Tax (PBT)	7,37,513	7,98,665
Add:	Excess income tax provision pertaining to earlier assessment years, now reserved	1,026	-
Less:	Provision for Income Tax-Current	1,40,533	1,52,186
	<b>Profit after Tax</b>	<b>5,98,006</b>	<b>6,46,479</b>
Less:	Provision for transfer to Special Reserve Fund	1,19,601	1,29,296
	<b>Net profit after transfer to Special Reserve Fund</b>	<b>4,78,405</b>	<b>5,17,183</b>

(During the year under review, the Company has transferred Rs. **1,19,601/-** to the Special Reserve Fund in Compliance of Section 45 IC of the Reserve Bank of India Act, 1934.)

### 2. BUSINESS OPERATIONS

During the year under review, the Company is engaged in business of investment & financing. The RBI has issued Certificate of Registration No. B-14.03278 dated 6<sup>th</sup> day of June, 2013 in lieu of old CoR No. 10-00047 dated 24<sup>th</sup> March, 1998 for engaging in business of non-banking financial activities other than accepting deposits from public.

### 3. DIVIDEND

Your directors do not recommend any dividend for the financial year ended on 31<sup>st</sup> March, 2014.

### 4. DIRECTORS

Sh. Satish Kumar Sharma, Director of the Company who retires by rotation and being eligible, has offered himself for re-appointment. Your Directors recommend his re-appointment as Director of the Company.

In compliance of the provisions of clause 49 of listing agreement, the Company has 3 independent directors out of total 4 directors of the Company. However, pursuant to the provisions of section 149 of the Companies Act, 2013, the Company shall have at least 1/3 of total numbers of directors as independent directors. As the provisions of section 149(10) of the Companies Act, 2013 (effective from 1<sup>st</sup> April, 2014), such independent directors shall hold office for a term of upto five consecutive years on the Board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company for another term of upto five consecutive years on the Board. Such independent directors shall not be eligible to appoint as such for more than two consecutive terms of five years but shall be eligible for appointment after the expiration of three years ceasing to become an independent director. The provision of retirement by rotation as defined in the sub-section (6) and (7) of section 152 of the Companies Act 2013 shall not apply to such independent directors.

Therefore, Sh. Samai Singh, Sh. Vadake Chundayil Sreenivasan and Sh. Sanjay Hasija, Directors of the Company who were appointed as Non- executive independent directors and liable to retire by rotation under the provisions of

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erstwhile Companies Act, 1956, shall be reappointed as independent directors under the provisions of the Companies Act, 2013. They being eligible have offered themselves to be appointed as independent directors of the Company under the provisions of the Companies Act 2013. They have given declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Consequently, your directors recommend their appointment as independent directors of the Company.

## 5. PARTICULARS OF EMPLOYEES U/S 217(2A) OF THE COMPANIES ACT, 1956

None of the employees of the Company has drawn salary in excess of the limits prescribed in the said section of Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975 and hence no such list is being provided.

## 6. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to requirement under Section 217(2AA) of the Companies (Amendment) Act, 2000 with respect to Directors Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of Annual Accounts for the financial year ended as at 31<sup>st</sup> March, 2014, the applicable Accounting Standards have been followed along with proper explanation relating to the material departures.
- ii) That the Directors have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the financial year ended as at 31<sup>st</sup> March, 2014 and of the profit or loss of the Company for the financial year ended on 31<sup>st</sup> March, 2014.
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies (Amendment) Act, 2000 for safeguarding the Assets of the Company and for preventing and detecting fraud or other irregularities.
- iv) That the Directors have prepared the Annual Accounts on a **Going Concern** basis.

## 7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the provisions of Section 217(1) (e) of the Companies Act, 1956 were not applicable to our Company. Hence, Statement detailing the particulars required under the said Section read with the Companies (Disclosures of particulars in the report of Board of Directors) Rules, 1988 are not being furnished. There was no foreign exchange earnings and outgo in the Company during the financial year.

## 8. PUBLIC DEPOSITS

The Company has not invited or accepted any public deposits within the meaning of Section 58A & 58AA of the Companies Act, 1956 and section 45-I(bb) of the Reserve Bank of India Act, 1934 during the year under review. The company does not hold any public deposit as on date and will not accept the same in future without the prior approval of Reserve Bank of India in writing.

## 9. COMMITTEE OF BOARD OF DIRECTORS

The Company, in order to comply with the provisions the Companies Act, 2013 read with rule framed thereunder and the provision of the listing agreement, has constituted or renamed various committees of the Board of Directors of the Company which includes Nomination and Remuneration of Committee, Audit Committee and Stakeholder Relationship Committee.