

9TH | NINTH  
ANNUAL REPORT  
2013-14



## Board of Directors

B K Patodia	Chairman & Managing Director
B L Singhal	Independent Director
Prem Malik	Independent Director
Mahesh C Thakker	Additional Director (w.e.f 31.10.2013)
S Sundareshan	Independent Director (w.e.f 19.09.2014)
C D Thakker	Director (up to 10.10.2013)
N K Bafna	Independent Director (up to 31.07.2014)
R Rajagopalan	Independent Director (up to 31.07.2014)

Vice President (Corporate Affairs) & Company Secretary	E K Balakrishnan
Vice President (Finance) & Chief Financial Officer	A K Warerkar

Bankers & Financial Institution  
 Central Bank of India  
 State Bank of India  
 Export-Import Bank of India  
 State Bank of Travancore  
 Bank of India  
 Axis Bank Limited

Auditors M/s. M S Jagannathan & Visvanathan,  
 [Chartered Accountants], Coimbatore

Legal Advisors M/s. Menon & Pai, Kochi

Registered Office Door No.VIII/911, Erumathala P O.,  
 Aluva, Ernakulam 683112

Corporate Office 43, 4th Floor, Mittal Chambers,  
 228, Nariman Point, Mumbai 400021

Corporate ID No. (CIN) L18101KL2005PLC018062

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# GTN TEXTILES LIMITED

## NOTICE

NOTICE is hereby given that the **NINTH** Annual General Meeting of **GTN TEXTILES LIMITED** will be held at the Oceanic Hall, Hotel Periyar, Aluva-683 101 at 12:15 p.m on Friday, the 19th day of September, 2014 to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of Directors and the Auditors thereon.

2. To appoint Auditors and to fix their remuneration and in this regard, 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 224, and other applicable provisions, if any, of the Companies Act, 1956) M/s. MS Jagannathan & Visvanathan (Firm Reg. No: 001209S), Chartered Accountants, be and is hereby reappointed as the Statutory Auditors of the Company, to hold Office for a period of 3 years from the conclusion of this Annual General Meeting to, till the conclusion of the twelfth (12th) Annual General Meeting of the Company, subject to ratification by the shareholders annually, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit."

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** Shri Mahesh C Thakker (DIN: 01386254), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31.10.2013 in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

4. 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 sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereon for the time being in force) read with Schedule IV to the Companies Act, 2013 (Act), approval of the Company be and is hereby given to the appointment of Shri. B.L. Singhal (DIN: 00006433), whose period of office was liable to determination by retirement of Directors by rotation and

in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, as an Independent Director of the Company who shall hold office from the date of this Annual General Meeting till 18th September, 2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."

5. 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 sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereon for the time being in force) read with Schedule IV to the Companies Act, 2013 (Act), approval of the Company be and is hereby given to the appointment of Shri. Prem Malik (DIN 00023051), whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, as an Independent Director of the Company who shall hold office from the date of this Annual General Meeting till 18th September, 2019 and whose office shall not, henceforth, be liable to determination by retirement of Directors by rotation."

6. 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, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereon for the time being in force) read with Schedule IV to the Companies Act, 2013 (Act), approval of the Company be and is hereby given to the appointment of Shri S.Sundareshan (DIN 01491102), and in respect of whom the Company has received a notice in writing in terms of Section 160 of the Act, as an Independent Director of the Company who shall hold office from the date of this Annual General Meeting till 18th September, 2019 and whose office shall not be liable to determination by retirement of Directors by rotation."

7. 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 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Meetings of Board and Its Powers) Rules, 2014 and read with Clause 49 (VII) of the Listing Agreements entered into with the Stock Exchange(s) and subject to such approvals, consents, sanctions and permission as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to enter in to contracts and / or agreements with related parties as defined under the Act with respect to (a) Sale, Purchase or supply of cotton, cotton

## NOTICE (Contd.)

yarn, waste, stores & spares and other related materials, (b) Selling or otherwise disposing off, or buying properties, plant & machineries and other equipments, (c) Leasing or hiring property / assets of any kind and (d) Availing or rendering of processing charges or any other services of whatever nature with the following related parties :

1.	Patspin India Limited
2.	GTN Enterprises Limited
3.	Mrs. Prabha Patodia
4.	Mrs. Mala Patodia
5.	Mrs. Swati Patodia

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding”.

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

**“RESOLVED THAT** in supersession of the resolution passed under Section 293(1) (d) of the Companies Act, 1956, at the Annual General Meeting of the Company held on 26.7.2007 and pursuant to Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee thereof for the time being exercising the power conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 250 crores.”

**“FURTHER RESOLVED THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution including but not limited to the appointment of any manager/ consultant or any other intermediary in respect of the above offerings and / or to execute all such documents, instruments and writings as may be required”.

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

**“RESOLVED THAT** the Board of Directors of the Company,

be and is hereby authorized pursuant to Section 181 of the Companies Act, 2013, to contribute and/or donate, from time to time, to any bona fide charitable and other funds, amounts not exceeding in aggregate to all such funds taken together up to a sum of Rs. 10 lakhs (Rupees Ten Lakhs only) during any Financial Year of the Company”.

By Order of the Board  
For **GTN TEXTILES LIMITED**

**E K BALAKRISHNAN**

Vice President (Corporate Affairs) &  
Company Secretary

Place : Kochi

Date: 30th July, 2014.

### NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

The instrument appointing proxy in order to be effective should be deposited at the registered office of the Company duly completed and signed not less than 48 hours before the commencement of the meeting. A proxy form is send herewith. Proxy submitted on behalf of the Companies, Societies etc, must be supported by an appropriate resolution / authority, as applicable.

2. Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
3. The Company has already notified Closure of Register of Members and Share Transfer Books thereof from Friday, 12th September, 2014 to Friday, 19th September, 2014 (both days inclusive) for the purpose of the Annual General Meeting.
4. Pursuant to Section 205A (5) of the Companies Act, 1956, as amended with effect from 31st October 1998, dividends for the financial year ended 31st March 1996 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the date of transfer of the same under sub section (1) of the said Section will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government established under Section 205C of the Act. As per Section 205A(5) of the Companies Act, 1956, dividend for the Financial Year upto 31st March, 2006 have been transferred by the Company to the Investor Education and Protection Fund (IEPF), established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

Information in respect of such Unclaimed Dividend when due for transfer to the said Fund with reference to dividend for the financial year ended 31st March, 2007 and thereafter, is given below:



## NOTICE (Contd.)

Financial year Ended	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.3.2007	26.7.2007	25.7.2014	24.8.2014
31.3.2008	25.7.2008	24.7.2015	23.8.2015

Shareholders who have not so far encashed the Dividend Warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company. Also note that no claim shall lie against the said Fund or the Company in respect of any amounts which were unclaimed and unpaid after a period of 7 (Seven) years from the date that they first became due for payment and no payment shall be made in respect of any such claim.

- Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Security Holders are entitled to make nomination in respect of securities held by them in physical form. Individual Security holder(s) can avail of the facility of nomination. The nominee shall be a person in whom all rights of transfer and / or amount payable in respect of the securities shall vest in the event of the death of the Security holder(s). In the case of joint holding, all joint holders shall together nominate any person as nominee. A minor can be a nominee provided the name and address of the guardian is given in the Nomination form. The facility of nomination is not available to non-individual Shareholders such as Bodies-Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trust and holders of Power of Attorney. For further details please contact Company's Secretarial Department. Security holders desirous of making nominations are requested to send their requests in Form No. SH-13 (which will be made available on request) to the Registrar and Share Transfer Agent, M/s. Integrated Enterprises (India) Limited.
- Disclosure relating to particulars of Cost Auditor as per general Circular No. 15/2011 dated 11th April, 2011 for the year ended 31.03.2013.

Name	M/s STR & Associates
Address	37 & 38, Kaveri Nagar, Srirangam, Trichy - 620 006. Ph: 0431 6547726, 2432224 e mail ID's : strengarajan@hotmail.com strassociates@rediffmail.com
Due date for filing Cost Audit Report in XBRL format for F.Y ended 31.03.2013	30.09.2013
Actual date of filing Cost Audit Report in XBRL Format	26.09.2013

- Disclosure as per Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No. of Complaints of sexual harassment received during the year	NIL
No. of complaints disposed off during the year	--
No. of cases pending for more than ninety days	--
No. of workshops or awareness programme against sexual harassment carried out	2
Nature of action taken by the employer	--

### REQUEST TO THE MEMBERS:

- Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (Seven) days in advance, so as to enable the Company to keep the information ready.
- As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
- All communications relating to shares including change in their address are to be addressed to the Company's Share Transfer Agent M/s. Integrated Enterprises (India) Ltd., 2nd Floor, Kences Towers, No.1, Ramakrishna Street, T Nagar, Chennai-600017, Tel: 044 28140801-803; E-Mail: corpsserv@integratedindia.in.
- The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to register/update your e-mail addresses, in respect of shares held in dematerialized form with your respective Depository Participants and in respect of shares held in physical form with above RTA directly to enable Company to send communication / documents via e-mail.
- Copies of the Annual Report 2014 alongwith Notice of the 9th AGM, Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email address are registered with the Company/ Depository Participant (s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
- Members who hold shares in physical forms are requested to dematerialise their holdings for facilitating the transfers of Company's equity shares in all stock exchanges connected to the depository system.
- Voting through electronic means**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to offer e Voting facility to the members to cast their votes electronically as an alternative to participation at the 9th Annual General Meeting (AGM) to be held on Friday, 19th September, 2014 at 12:15 p.m at Oceanic Hall, Hotel Periyar, Aluva-683 101. The Company has engaged the services of Central Depository Services India Ltd

## NOTICE (Contd.)

(CDSL) to provide e-Voting facilities. The e-Voting facility is available at the link <https://www.evotingindia.com>

The Company had fixed Thursday, 14th August, 2014 as the cut off date for determining voting right of shareholders entitled to participating in the e-Voting process. In this regard, your demat account / folio number has been enrolled by the Company for your participation in e-Voting on all the resolutions placed by the Company on e-Voting system.

The e-Voting facility will be available during the following period:

<b>Commencement of e-Voting</b>	<b>from 9:00 a.m. on Wednesday, 10th September, 2014</b>
<b>End of e-Voting</b>	<b>Up to 6:00 p.m on Friday, 12th September, 2014</b>

During this period, members of the company may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote(s) on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on Thursday, 14th August, 2014.**

**The instructions for members for voting electronically (both for physical shareholders as well as demat holders) are as under:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "GTN TEXTILES LIMITED" from the drop down menu and click on "SUBMIT"
- (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>	
<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<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 Demat Account .</li> </ul>
	eg: For CDSL : last 8 digits of beneficiary ID

	<b>For NSDL: 8 digits Client ID</b>
	<ul style="list-style-type: none"> <li>Physical Shareholders who have not updated their PAN enter First Two letters of their name and Folio Number in PAN field .If the Folio is less than 8 Character enter the applicable number of 0's before the folio number after the first two characters of the name in CAPITAL letters.</li> </ul>
	eg.: If your name is Ramesh Kumar with Folio Number 2345 then enter RA00002345 in the PAN field.
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details#</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the NUMBER OF SHARES held on cut off date in the Dividend Bank details field in order to login.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly 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 GTN 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.

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- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If 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) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - a) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - b) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - c) The list of accounts 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.
  - d) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- The Company has appointed Shri MRL Narasimha, Practicing Company Secretary (M.No. 2851, C.P. No. 799) as the Scrutinizer for conducting the e voting process in fair and transparent manner.
- The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make Scrutiniser’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s web site [www.gtntextiles.com](http://www.gtntextiles.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and the National Stock Exchange of India Limited.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING  
PURSUANT TO SECTION 160 OF THE COMPANIES ACT,2013  
(In pursuance of Clause 49 of the Listing Agreement)**

<b>Name of Director</b>	<b>Shri B.L Singhal</b>	<b>Shri Prem Malik</b>	<b>Shri Mahesh C Thakker</b>	<b>Shri S.Sundareshan</b>
<b>Date of Birth</b>	15.04.1947	03.02.1942	07.09.1964	28.10.1952
<b>Date of appointment</b>	20.06.2000	17.12.2005	31.10.2013	19.09.2014
<b>Qualifications</b>	B.Com, FCA	Post Graduate, Punjab University	Graduate	M.A,M.B.A,I.A.S
<b>Expertise in specific functional area</b>	Shri B.L Singhal, aged 67 years is a Graduate in Commerce and Fellow member of the Institute of Chartered Accountants of India (ICAI) and Senior Partner of M/s B.L Singhal & Co., Chartered Accountants, Kolkata. He has vast experience in Finance, Company Law matters besides proficiency in Accountancy.	Shri. Prem Malik, aged 72 years, is a post graduate from Punjab University and is having over 5 decades of experience in textiles and clothing. He had worked as Executive Director of main Board of M/s. Mafatlal Fine Spinning & Manufacturing Company Limited and M/s Bombay Dyeing and Manufacturing Company Limited. Presently, he is a Textile Consultant/Advisor. He is the Chairman of Confederation of Indian Textile Industry and Bombay Textiles Research Association and is the Vice Chairman of India ITME Society. He is a member/director of Textile Committee, Ministry of Textiles, Govt. of India. He was Past Chairman of Texprocil and a Past Vice Chairman of the Synthetic Rayon Textile Export Promotion Council.	Shri Mahesh C Thakker is aged 50 years, and is the Managing Director of M/s. Purav Trading Limited. He is also partner in M/s. Perfect Cotton Company, Mumbai and M/s. Patcot Company, Mumbai. These Company / firms are mainly engaged in raw cotton procurement. He is having more than 25 years of experience in raw cotton procurement line.	Shri S.Sundareshan, aged 61 years and did his Masters from University of Mumbai before joining the 1976 batch of Indian Administrative Service. He has worked at senior level in the Ministry of Heavy Industries & Public Enterprises as Secretary, Department of Heavy Industries since May,2011 onwards to October 2012 and Ministry of Petroleum & Natural Gas as Secretary, Special Secretary and Additional Secretary since April-2007. During the period from April, 2007 to May, 2011, he was on the Board of ONGC,GAIL India Ltd and IOC. He was also Chairman of Petronet LNG Ltd. He has also been Chairman, Forward Markets Commission, putting in place necessary regulation and structures for the growth of Commodities Futures market. An MBA from University of Leeds, UK, Shri Sundareshan has held several important positions in the Government of India including Joint Secretary in the Department of Economic Affairs (Ministry of Finance), Minister (Economic and Commercial), Embassy of India, Tokyo, Japan, Joint Chief Controller of Imports & Exports (Ministry of Commerce) and Deputy Secretary, Ministry of Environment, Government of India. He has handled important assignments in his cadre State Kerala. These include Principal Secretary (Revenue), Secretary (Department of Expenditure), District Collector in Kerala, Managing Director (MD), Kerala State Milk Marketing Federation, MD, Kerala Fisheries Corporation.
<b>Shareholding in the Company.</b>	9680 Equity Shares of Rs 10 each.	None	9475 Equity Shares of Rs 10 each	None
<b>Relationship Inter -se Directors</b>	None	None	None	None



**Details of other Directorship:-**

Name of Director	Name of the Company	Position held	Committee type	Membership status	Shareholdings
<b>Shri B.L Singhal</b>	Patspin India Limited	Director	Audit Shareholders/IGC Remuneration	Member Chairman Chairman	6,460 Equity Shares
	GTN Industries Limited	Director	Audit Shareholders/IGC	Chairman Member	9,680 Equity Shares
	Prime Urban Development India Ltd	Director	Audit Shareholders/IGC	Chairman Member	23,578 Equity Shares
	GTN Enterprises Limited	Director	Audit Remuneration	Chairman Chairman	Nil
	ATL Textile Processors Limited	Director	None	None	Nil
	Priti Credit Pvt. Limited	Director	None	None	2,860 Equity Shares
	B.L.S Securities Pvt Ltd	Director	None	None	32,500 Equity Shares
<b>Shri Prem Malik</b>	Patspin India Limited	Director	Audit	Member	Nil
	Gyscoal Alloys Ltd	Director	None	None	Nil
	Spentex Industries Limited	Director	Audit Remuneration	Member Chairman	0.017%
	Indo Count Industries Ltd	Director	None	None	Nil
	Four Seasons Residency Ltd	Director	None	None	Nil
	Lahoti Overseas Limited	Director	Audit	Member	Nil
	APPTEx Manpower Development Services Limited	Director	None	None	Nil
	Ginni International Ltd	Director	Audit Shareholders/IGC	Chairman Member	Nil
	Alder Trading Co. Pvt. Limited	Director	None	None	52.27%
	Smilesville Care Pvt Ltd	Director	None	None	6.79%
	CLC Textiles Park Pvt Ltd	Managing Director	None	None	7.19%
	Chhindwara Infrastructure Pvt Ltd	Managing Director	None	None	2.08%
	M & M Mining Pvt Ltd	Director	None	None	Nil
	Techware Consultants Pvt Ltd	Director	None	None	Nil
<b>Shri Mahesh C Thakker</b>	Purav Trading Ltd	Managing Director	None	None	7600 Equity Shares
<b>Shri S. Sundareshan</b>	None	None	None	None	Nil

By Order of the Board  
For **GTN TEXTILES LIMITED**

**E K BALAKRISHNAN**  
Vice President (Corporate Affairs) &  
Company Secretary

Place : Kochi  
Date: 30th July, 2014.

## STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM No. 3:

In terms of Section 161(1) of the Companies Act, 2013 (corresponding Section 260 of the Companies Act, 1956) Shri Mahesh C Thakker holds office upto the date of this Annual General Meeting of the Company. A notice has been received from a member proposing Shri Mahesh C Thakker as a candidate for the office of Director of the Company together with requisite deposit of Rs. one lac.

The Board considers that his continued association would be of great benefit to the Company and accordingly the Board recommends his appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

None of the Directors and Key Managerial Personnel or their relatives except Shri Mahesh C Thakker is concerned or interested, financial or otherwise, in the resolution as set out at item No.3 of the Notice.

### ITEM No. 4:

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Act and revised Clause 49 of the Listing Agreement, Shri B. L. Singhal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 18th September, 2019. A notice has been received from a member proposing Shri B.L. Singhal as a candidate for the office of Director of the Company together with requisite deposit of Rs. one lac.

In the opinion of the Board, Shri B. L. Singhal fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an independent director of the Company and is independent of the management. He is holding 12130 equity shares in the Company and does not hold, by himself or for any other person any shares on a beneficial basis in the Company. Pursuant to revised Clause 49 of the Listing Agreement Shri. B. L. Singhal's tenure as Independent Director in the Company shall be more than 5 years as on 1st October, 2014 and therefore, this appointment will be treated as his 2nd term in the office.

The Board considers that his continued association would be of great benefit to the Company and it is desirable to continue the service of Shri B. L. Singhal as Independent Director of the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Shri B. L. Singhal as Independent Director, for the approval by the shareholders of the Company by way of Special Resolution.

Copy of the draft letter for appointment of Shri B. L. Singhal as Independent Director would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day.

None of the Directors and Key Managerial Personnel or their relatives except Shri B. L. Singhal is concerned or interested, financial or otherwise, in the resolution set out at item No. 4.

### ITEM No. 5:

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Act and revised Clause 49 of the Listing Agreement, Shri Prem Malik being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 18th September, 2019. A notice has been received from a member proposing Shri Prem Malik as a candidate for the office of Director of the Company together with requisite deposit of Rs. one lac.

In the opinion of the Board, Shri Prem Malik fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an independent director of the Company and is independent of the management. He does not hold by himself or for any other person on a beneficial basis any shares in the Company. Pursuant to revised Clause 49 of the Listing Agreement Shri. Prem Malik's tenure as Independent Director in the Company shall be more than 5 years as on 1st October, 2014 and therefore, this appointment will be treated as his 2nd term in the office.

The Board considers that his continued association would be of great benefit to the Company and it is desirable to continue the service of Shri Prem Malik as Independent Director of the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Shri Prem Malik as Independent Director, for the approval by the shareholders of the Company by way of Special Resolution.

Copy of the draft letter for appointment of Shri Prem Malik as an Independent Director would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day.

None of the Directors and Key Managerial Personnel or their relatives except Shri Prem Malik is concerned or interested, financial or otherwise, in the resolution set out at item No.5.

### ITEM No. 6:

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Act and revised Clause 49 of the Listing Agreement, Shri S.Sundareshan being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 18th September, 2019. A notice has been received from a member proposing Shri S.Sundareshan as a candidate for the office of Director of the Company together with requisite deposit of Rs. one lac.

In the opinion of the Board, Shri S.Sundareshan fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an independent director of the Company and is independent of the management. He does not hold any equity shares in the Company by himself or for any other person any shares on a beneficial basis in the Company.

The Board considers that his association would be of great benefit to the Company and it is desirable to have service of Shri S.Sundareshan as Independent Director of the Company. Accordingly, the Board recommends the Resolution in relation to appointment of Shri S.Sundareshan as Independent Director, for the approval by the shareholders of the Company by way of an Ordinary Resolution.

Copy of the draft letter for appointment of Shri S.Sundareshan as an Independent Director would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day.

None of the Directors and Key Managerial Personnel or their relatives except Shri S.Sundareshan is concerned or interested, financial or otherwise, in the resolution set out at item No. 6.

### ITEM NO. 7

The Company has been hitherto entering into transactions with related parties confirming to prescribed statutory procedure under the Companies Act, 1956.

The Company proposes to enter into such transactions with related parties on Arms Length basis confirming to the requirements of the Companies Act, 2013 for a period of 5 years. Such transactions will now be also governed by the requirements of the revised clause 49 of the listing agreement.

In the above context, the necessary Special Resolution is proposed for the approval of the members. The transactions have been approved by the Audit Committee in their meeting held on 30.7.2014 and also by the Board of Directors, subject to the approval of the company in General meeting by a special resolution as per the requirement of the Act as applicable and the listing agreement.

The particulars as to the related party transactions are furnished below as per the requirements of the prescribed rules and the grounds for having the transactions.

All related party transactions shall be in the ordinary course of business and at arm's length and shall not be prejudicial to the interest of either parties.