

34th
Annual Report 2022- 2023

Gangotri Textiles Limited

REGD. OFFICE : 25-A, Venkatachalam Co-oprative Colony, R.S. Puram, Coimbatore - 641 002

Telephone No : 0422 – 4332100 Fax No : 0422 – 2474499

Mail Id : tibre@gangotritextiles.com Website : www.gangotritextiles.co.in

CIN. L17115TZ1989PLC002491

BOARD OF DIRECTORS

Sri. MANOJ KUMAR TIBREWAL
Managing Director

Sri. MOHANLAL TIBREWAL
Executive Director
(Resigned w.e.f 25-1-2023)

Sri.N.VENKATESAN
Independent Director

Sri. R.P. JOSHUA
Nominee Director of Lender Banks

SMT.M.V.SURYAPRABHA
Independent Director

Sri. S.SIVASHANMUGAM
Independent Director

BANKERS

STATE BANK OF INDIA
Stressed Asset Management Branch
Coimbatore

REGISTERED OFFICE

25A, Venkatachalam Co-op Colony
R.S.Puram
Coimbatore - 641002

REGISTRAR AND SHARE TRANSFER AGENTS

M/S S.K.D.C.CONSULTANTS LTD
“Surya” 35, Mayflower Avenue
Behind Senthil Nagar,
Sowripalayam Road
Coimbatore – 641 028

AUDITORS

M/s. K.N.SWAMY& CO
Chartered Accountants
6-B, N.R.R Lay-out, Singanallur
Coimbatore - 641 005
Firm Regn No: 004321S

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 34th Annual General Meeting of the company will be held on Friday, the 28th day of July, 2023 at 10.30 a.m through video conferencing ("VC") / Other Audio Visual Means ("ODVM") to transact the following business . The company will conduct the meeting from the Registered Office ie 25A, Venkatachalam, Co-operative Colony, R.S. Puram, Coimbatore – 641 002.

AGENDA

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report, Profit & Loss Account for the year ended 31st March, 2023 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. **To consider if thought fit, to pass the following resolution as a Special Resolution.**

RESOLVED that Pursuant to the provisions of Section 149,150,152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any Statutory modification(s) thereof for the time being in force Sri. N.Venkatesan (DIN 07029257) who was appointed as an Independent Director of the Company and who is eligible for being reappointed as an Independent Director and in respect of whom the company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years commencing from the conclusion of the 34th Annual General Meeting of the Company to be held on 28-7-2023 till the conclusion of the 39th Annual General Meeting of the company as recommended by the Nomination & Remuneration Committee.

RESOLVED FURTHER that pursuant to Regulation 17 (1A) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 approval of the Shareholders of the Company be and is hereby accorded for the continuation of Sri.N.Venkatesan, Director (DIN 07029257) notwithstanding the fact that he has crossed the age of 75 years as an Independent Director of the Company for the term of his current term of appointment.

3. **To consider if thought fit, to pass the following resolution as a Special Resolution**

RESOLVED that Pursuant to the provisions of Section 149,150,152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any Statutory modification(s) thereof for the time being in force Sri. S.Sivashanmugam (DIN 08299022) who was appointed as an Independent Director of the Company and who is eligible for being reappointed as an Independent Director and in respect of whom the company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation , to hold office for the second term of five consecutive years commencing from the conclusion of the 34th Annual General Meeting of the Company to be held on 28-7-2023 till the conclusion of the 39th Annual General Meeting of the company as recommended by the Nomination & Remuneration Committee.

RESOLVED that pursuant to Regulation 17 (1A) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 approval of the Shareholders of the Company be and is hereby accorded for the continuation of Sri. S.Sivashanmugam, Director (DIN 08299022) notwithstanding the fact that he has crossed the age of 77 years as an Independent Director of the Company for the remaining term of his current term of appointment.

4. To consider if thought fit, to pass the following resolution as a Special Resolution

RESOLVED that Pursuant to the provisions of Section 149,150,152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any Statutory modification(s) thereof for the time being in force Smt.M.V.Suryapraha (DIN 05210644) who was appointed as an Independent Director of the Company and who is eligible for being reappointed as an Independent Director and in respect of whom the company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company , not liable to retire by rotation , to hold office for the second term of five consecutive years commencing from the conclusion of the 34th Annual General Meeting of the Company to be held on 28-7-2023 till the conclusion of the 39th Annual General Meeting of the company as recommended by the Nomination & Remuneration Committee.

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

Subject No 2 of the Agenda

Sri. N.Venkatesan, (DIN 07029257) was appointed as an Independent Director of the company and he is also the Chairman of the Audit Committee of the company.. The Board considers

that his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board of Directors in their meeting held on 12.05.2023 have recommended this Special Resolution for the approval of the Shareholders in relation to the continuation of the directorship of of Sri. N.Venkatesan, Director (DIN 07029257) as an Independent Director even after the age of 75 years. The Nomination & Remuneration Committee met on 12.05.2023 has also recommended the continuation Sri. N.Venkatesan as an Independent Director of the company for a period of five years from 28-7-2023.

As per Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015 , a Non-executive Director of the company who has attained the age of seventy five years can continue the Directorship only with the approval of the Shareholders through a Special Resolution with effect from 1st April, 2019. He is entitled to only Sitting Fee for attending the meeting of the Board , Committees or any other meetings of the Directors..He is not eligible to retire by rotation. He is not related to any other Director or Key Managerial Personnel.

Sri.N.Venktesan is a Practicing Chartered Accountant having vast experience in the field of Accounting and Taxation. .He is also the Internal Auditor for the Karunya University. His continuation in the Board will be of useful in Accounting , Tax matters and other contribution incidental to the activities of the Company .

Other Directorship	: 1
Membership of Committees of other Companies	: Nil
Shareholdings	: Nil

The Explanatory Statement may also be construed as disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015 ,

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution except Sri. N.Venkatesan , Director being an appointee.

Subject No 3 of the Agenda

Sri. S.Sivashanmugam, (DIN 08299022) was appointed as an Independent Director of the company. The Board considers that his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Sri.S.Sivashanmugam is a Practicing Advocate in Coimbatore. He has got a specialized knowledge in Income Tax Appeals. He was in the service of Income Tax Department and retired as Income Tax Officer in the year 2001. His continuation in the Board will be of useful in Legal , Tax matters and other contribution incidental to the activities of the Company .

The Board considers that his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director

As per Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Non-executive Director of the company who has attained the age of seventy five years can continue the Directorship only with the approval of the Shareholders through a Special Resolution with effect from 1st April, 2019. Accordingly, the Board of Directors in their meeting held on 12.05.2023 have recommended this Special Resolution for the approval of the Shareholders in relation to the continuation of the directorship of of Sri. S.Sivashanmugam, Director (DIN 08299022) as an Independent Director even after the age of 75 years. The Nomination & Remuneration Committee met on 12.05.2023 and has also recommended the continuation of Sri. S.Sivashanmugam as an Independent Director of the company for a period of five years from 28-7-2023

Other Directorship : Nil

Membership of Committees of other Companies : Nil

Shareholdings : Nil

The Explanatory Statement may also be construed as disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015 ,

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution except Sri. S.Sivashanmugam , Director being an appointee .

Subject No 4 of the Agenda

Smt.M.V.Suryaprabha (DIN 05210644) was appointed as an Independent Director of the company. She is practicing Advocate in Coimbatore. The Board considers that her continued association would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, the Board of Directors in their meeting held on 12.05.2023 have recommended this Special Resolution. The Nomination & Remuneration Committee met on 12.05.2023 and has also recommended the continuation Smt. M.V.Suryaprabha as an Independent Director of the company for a period of five years from 28-7-2023

Other Directorship : Nil

Membership of Committees of other Companies : Nil

Shareholdings : Nil

The Explanatory Statement may also be construed as disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution except Smt.M.V.Suryaprabha, Director being an appointee .

NOTE :

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Special Business as set out in the Notice is annexed hereto.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and

Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM , physical presence of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM . Hence the Proxy Form and Attendance Slip are not attached to this Notice
5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gangotritextiles.co.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/ EGM) i.e. www.evotingindia.com.
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. Institutional / Corporate Shareholders (other than Individuals/ HUF / NRI etc) are required to send a scanned copy (PDF / JPG format) of the Board Resolution authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the Scrutinizer by e-mail through its registered

e-mail address to bkcacbe@gmail.com

11. The Register of Members and Share Transfer Books of the company will remain closed from Saturday the 22nd day of July, 2023 to Friday, the 28th day of July, 2023 (both the days inclusive) for the purpose of Annual General Meeting.

12. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are therefore requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat account. Members holding shares in Physical Form can submit their PAN details to the Company or RTA.

13. The Securities and Exchange Board of India has mandated that the transfer of Securities held in physical form except in case of Transmission or Transposition shall not be processed by the Listed Entities / Registrar & Share Transfer Agents with effect from 1-4-2019. Therefore, Members holding shares in physical form are required to immediately dematerialize their shareholding in the company.

14. Members are requested to notify immediately any change of address

- i) To their Depository Participants in respect of shares held in Electronic Form
- ii) To the Company or its RTA in respect of shares held in physical form.

15. Members are requested to make all correspondences in connection with the shares held by them by addressing letters directly to the company or its RTA namely M/S S.K.D.C Consultants Ltd ,“Surya” 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028

16. A Member who needs any clarification on the accounts or operation of the company shall write to the company so as to reach at least 7 days before the meeting . The same will be replied by the company suitably during the course of AGM or through separate e-mail .

17. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

18. Since the AGM will be held through VC/ OAVM the Route Map is not annexed to this Notice

19. Voting through Electronic Means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 the Company is pleased to provide Members facility to exercise their votes for all the resolutions detailed in the Notice of the 34th Annual General Meeting scheduled to be held on Friday, the 28th day of July, 2023 by electronic means and the business may be transacted through remote e-Voting The Company has engaged the service of CDSL as the authorized Agency to provide remote e-voting facilities. The instruction for remote e-voting is provided below.

20. Votes cast by Members who hold shares on the cut-off date viz Friday, the 21st day of July, 2023 alone will be counted. The voting period begins at 9.00 am on Tuesday, the 25th day of July, 2023 and ends on 5.00 pm on Thursday, the 27th day of July 2023.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER

Step 1 : Access through Depositories CDSL/ NSDLe-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1) The voting period begins at 9.00 am on Tuesday, the 25th day of July, 2023 and ends on 5.00 pm on Thursday, the 27th day of July 2023 During this period shareholders' of the Company, holding shares either in

physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- 2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 3) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public

consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- 4) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
21. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL DEPOSITORY	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on icon&New System Myeasi Tab 2) After successful log in the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e voting is in progress as per the information provided by company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Provider so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsiindia.com homepage. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact Toll Free No 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat Mode.

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.