

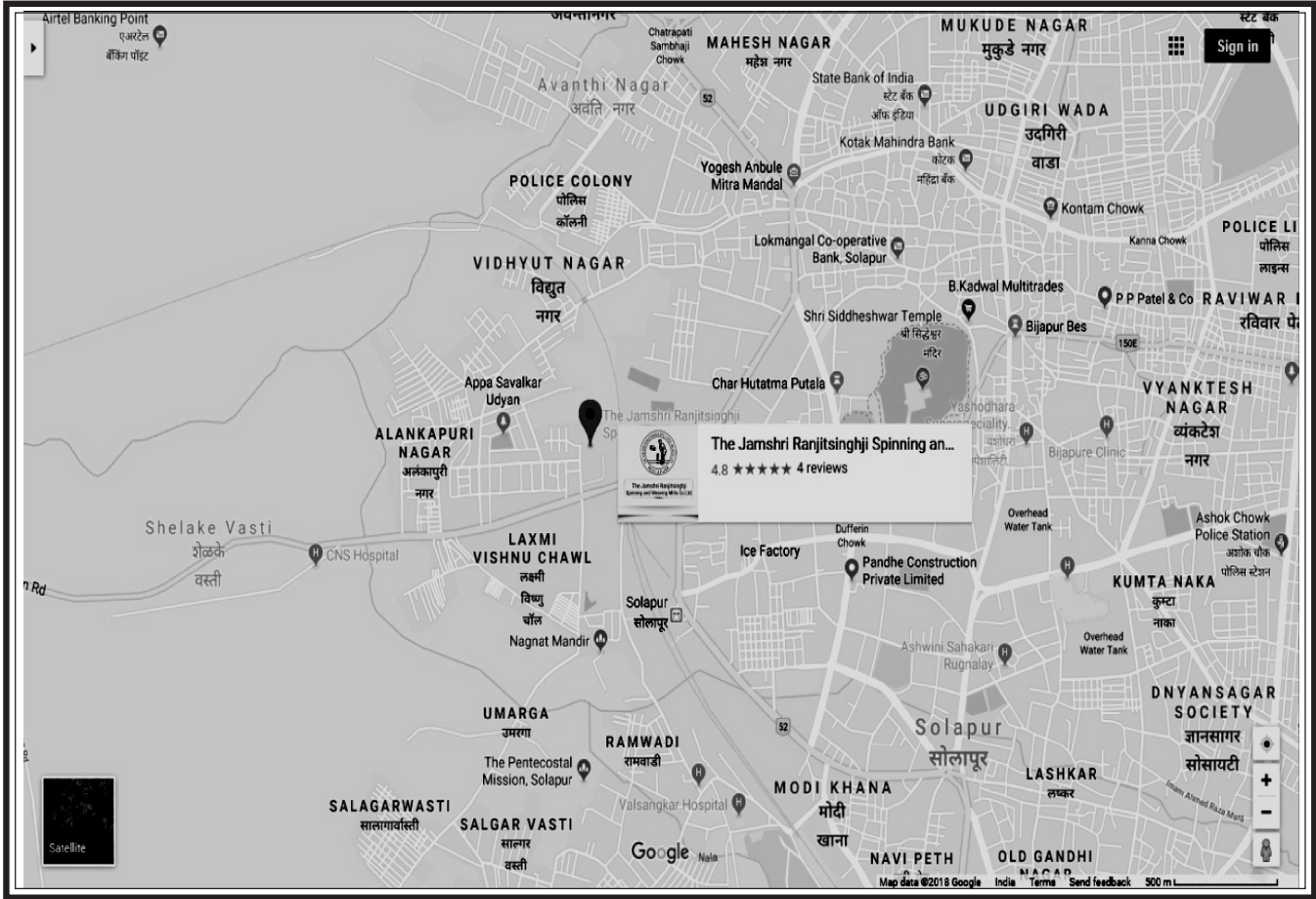
# **The Jamshri Ranjitsinghji Spinning & Weaving Mills Co. Ltd.**



***111<sup>th</sup> Annual Report 2018-2019***

***Since 1907***

Road Map to Annual General Meeting 2019



**BOARD OF DIRECTORS**

**Shri Prem Ratan Damani**

*Chairman & Managing Director*

**Shri Rajesh Damani**

*Joint Managing Director*

**Shri E.A.K. Faizullbhoy**

**Shri Kiranbhai J Shah**

**Shri S.K. Somany**

**Shri Balkishan Mohta**

**Shri Bipinbhai M Patel**

**Smt. Rekha Thirani**

**Shri Jagdish Adhia**

**Shri Anand A. Dalal**

**SOLICITORS**

M/s. Mulla & Mulla and Craigie Blunt and Caroe

**AUDITORS**

M/s. ADV & Associates

Chartered Accountants

**BANKERS**

TJSB Sahakari Bank Limited

**MILLS & REGISTERED OFFICE**

Fatechand Damani Nagar,

Station Road,

Solapur - 413 001

**LISTED AT**

The Stock Exchange - Mumbai.

## THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.

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### NOTICE

**NOTICE** is hereby given that the Hundred and Eleventh Annual General Meeting of the Shareholders of **THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.**, will be held at the Company's Registered office at Fatehchand Damani Nagar, Station Road, Solapur – 413 001, on Monday, the 29th July ,2019 at 1.00 P.M.(S.T.) to transact the following business;

1. To receive, consider and adopt the Audited Financial Statements of the Company as on March 31, 2019 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Premratan Bhairuratan Damani (DIN: 00030400) who retires by rotation but, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Rajesh Damani Damani (DIN:00184576) who retires by rotation but, being eligible, offers himself for reappointment.

### SPECIAL BUSINESS

4. **To re-appoint Shri S.K. Somany (DIN: 00001131) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications (or reenactment thereof for the time being in force), Shri S.K. Somany (DIN:00001131), whose term expires at this Annual General Meeting be and is hereby re- appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 116th Annual General Meeting of the Company to be held in the calendar year 2024 or 28th July 2024 whichever is earlier."

**RESOLVED FURTHER THAT** Shri Premratan Damani, Managing Director, Shri Rajesh Damani, Joint Managing Director, Shri Jagdish Adhia, Whole-time Director and Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

5. **To re-appoint Shri E.A.K. Faizullahoy (DIN:00531466) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014(including any statutory modification(s) or reenactment thereof for the time being in force) and, Shri E.A.K. Faizullahoy (DIN:00531466), whose term expires at this Annual General Meeting , be and is hereby re- appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 116th Annual General Meeting of the Company to be held in the calendar year 2024 or 28th July 2024 whichever is earlier."

**RESOLVED FURTHER THAT** Shri Premratan Damani, Managing Director, Shri Rajesh Damani, Joint Managing Director, Shri Jagdish Adhia, Whole-time Director and Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

6. **To re-appoint Shri Rajesh Damani (DIN: 00184576) as Joint Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196 and 197 and 203 read with Schedule V and all other applicable provisions of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014 (including any statutory modification(s) or re enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the renewal of appointment of Shri Rajesh Damani (DIN: 00184576) as Joint Managing Director for a period of 1 (One) year with effect from October 1, 2019 on the terms and conditions including as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors(hereinafter referred to as "the Board" which term shall be deemed to include the Committees of the Board) to alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Shri Rajesh Damani subject to the same not exceeding the limits specified under Schedule V to the Companies Act,2013 or any statutory modification(s) or re enactment thereof;

**RESOLVED FURTHER THAT** Shri Premratan Damani, Managing Director, and/or Shri Jagdish Adhia, Whole-time Director and/or Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

7. **To appoint Shri Umesh Balkrishna Marathe (DIN: 06615480) as Non-executive Independent Director 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 Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) Shri Umesh Marathe( DIN:06615480), who was appointed as an additional Independent Director of the Company by the Board of Directors with effect from 14th June ,2019 and who holds office upto the date of the ensuing Annual General Meeting of the Company be and is hereby appointed as an Independent Director of the Company to hold office till 13th June 2024. ”

**RESOLVED FURTHER THAT** Shri Premratan Damani, Managing Director, Shri Rajesh Damani, Joint Managing Director, Shri Jagdish Adhia, Whole-time Director and Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

8. **To appoint Dr. Pradeep Kumar Singhal (DIN: 08378784) as Non –executive Director 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 sections 152, 160 of the Companies Act, 2013 and any other applicable provisions (including any modification or re- enactment thereof), if any, of the Companies Act, 2013, Dr. Pradeep Kumar Singhal ( DIN:08378784) who was appointed as an Additional Non-Executive Director in the meeting of the Board of Directors held on 14th June ,2019, and whose term expires at the ensuing Annual General Meeting of the Company be and is hereby appointed as Non-Executive Director of the Company.”

**RESOLVED FURTHER THAT** Shri Premratan Damani, Managing Director, Shri Rajesh Damani, Joint Managing Director, Shri Jagdish Adhia, Whole-time Director and Shri Devesh Bhati, Company Secretary, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

9. **Approval for entering into Related Party Transaction 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 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and other applicable provisions if any, the consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into contracts, arrangements, transactions, commitments, investments etc with Bimla Holdings Company Private Limited which may be construed as Related Party on such terms and conditions as set out in Explanatory Statement annexed to the Notice convening this meeting and as may be mutually agreed between the Company and Bimla Holdings Co . Pvt. Ltd.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, and ancillary agreements/undertakings, deeds, documents and such other papers or writings as may be deemed necessary or expedient in its own discretion and in the best interest of the Company and to delegate all or any of its powers herein conferred to the Committee of Directors and/or any Director(s)/ Officer(s) of the Company, to give effect to this resolution.

10. **Approval for entering into Related Party Transaction 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 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and other applicable provisions if any, the consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into contracts, arrangements, transactions, commitments, investments etc with Vithoba Textiles Pvt. Ltd which may be construed as Related Party on such terms and conditions as set out in Explanatory Statement annexed to the Notice convening this meeting and as may be mutually agreed between the Company and Vithoba Textiles Pvt. Ltd

## THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.

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**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, and ancillary agreements/undertakings, deeds, documents and such other papers or writings as may be deemed necessary or expedient in its own discretion and in the best interest of the Company and to delegate all or any of its powers herein conferred to the Committee of Directors and/or any Director(s)/ Officer(s) of the Company, to give effect to this resolution.

Place: Mumbai  
Date: 14th June ,2019

By Order of the Board of Directors  
**The Jamshri Ranjitsinghji Spinning  
And Weaving Mills Company Limited**

**Rajesh Damani**  
Joint Managing Director  
DIN: 00184576

Address: 24, Motimahal, 195, J Tata Road,  
Churchgate, Mumbai 400020

### NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED/CORPORATE OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital carrying voting rights may appoint single person as a proxy and such person shall not act as proxy for any other member.

The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to special business to be transacted at the AGM is annex hereto. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM.

- (a) Members are requested to note that the Company's equity shares are under compulsory demat trading for all investors, subject to the provisions of SEBI Circular No. 21/99 dated July 8, 1999. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
- (b) The Register of Members and Shares Transfer Books in respect of Equity Shares of the Company will remain closed from 22nd July 2019 to 29th July 2019 (both days inclusive).
- (c) Members holding shares in physical form are requested to immediately notify change in their address, to the Registrar and Transfer Agent of the Company, viz. Computech Sharecap Ltd. 147, Mahatma Gandhi Road, 3rd Floor, Opp. Jehangir Art Gallery, Fort, Mumbai – 400023. quoting their Folio Numbers.
- (d) Shareholders seeking any information with regard to Accounts are requested to write to the Company early so as to enable the management to keep the information ready.
- (e) Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned in(c) above quoting their folio number (s).
- (f) The Securities and Exchange Board of India (SEBI) has mandated submission of KYC by every participant in securities market. Members holding shares in physical/ electronic form are, therefore, requested to submit their KYC to the Company or Registrar and Transfer Agent of the Company, viz. Computech Sharecap Ltd.
- (g) The Company is providing the e-voting facility to its members holding shares in physical or dematerialized form, as on the 'cut-off' date being 22nd July, 2019 to exercise their right to vote by electronic means on any or all of the businesses specified in this notice (the 'Remote e-voting'). Detail of the process and manner of Remote e-voting is furnished in the Notice.



- (h) The Company is pleased to offer the facility for voting by way of physical ballot at the AGM. Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by 'Remote' e-voting, may vote at the AGM through ballot for all businesses specified in the Notice. Members who have exercised their right to vote by Remote e-voting may attend AGM but shall not vote at the AGM. 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 the 'cut-off' date being 22nd July, 2019.
- (i) The Notice is being sent to all members by speed post / registered post / courier service (and also electronically by email to those members who have registered their email- ID with the Company / Depositories), whose names appear in the Register of Members/Record of Depositories as on 21st June, 2019.
- (j) The result of the voting will be announced by within 48 hours of the conclusion of the AGM and will also be informed to BSE Limited (BSE) and will be posted on the Company's website. The Resolution shall be deemed to be passed at the Annual General Meeting of the Company, scheduled to be held on 29th July 2019.
- (k) Members who are holding shares in electronic form are requested to notify any correction / change in their name / address including Pin Code immediately to the Depository Participant. In the event of Non-availability of members' latest address either in Company's record or in Depository Participant's Records, members are likely to miss notices and other valuable correspondences sent by the Company.
- (l) Members are requested to kindly mention their Folio Number / (In case of Demat shares) in all their correspondence with the Company's Registrar in order to obtain reply to their queries promptly.
- (m) Pursuant to section 72 of the Companies Act, 2013, members holding shares in single name and physical form are advised to file nomination in the prescribed Form No. SH-13 in duplicate (which will be made available on request) with the Company's shares transfer agent. In respect of shares held in electronic / demat form, the members may please contact their respective depository participant.

**Instructions for Members for exercising their vote through e-voting are as under:**

**In case of members receiving e-mail:**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" tab. Now, select the "Company Name" from the drop down menu and click on "SUBMIT"
- (iii) Now Enter your User ID
- For CDSL : 16 digits beneficiary ID
  - For NSDL : 8 Character DP ID followed by 8 Digits Client ID
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the password provided on the attendance slip.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii). Please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

## THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.

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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of The Jamshri Ranjitsinghji Spg. & Wvg. Mills Co. Ltd. on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non - Individual Shareholders and Custodians
  - Non - Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### General Instruction:

- a) Voting by e-voting can be exercised only by the member or his/her duly constituted attorney or in case of bodies corporate, the duly authorized person. It cannot be exercised by a proxy.
- b) Voting period for e-voting commences on and from 26th July 2019 at 10.00 a.m. and ends on 28th July 2019 at 5.00.p.m.
- c) Members may please note that they have to vote through anyone of the modes viz: E-voting or voting at AGM venue. Members who have already voted prior to the Meeting Date would not be entitled to vote at the Meeting Venue.
- d) Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 22nd July 2019, may follow the same procedure as mentioned above for remote e-voting.
- e) The Company has appointed M/s. Manisha Bajaj & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.



- (f) The Chairman shall, at the meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Polling Paper for all those members who are present at the meeting but have not cast their votes by availing the remote-voting facility.
- (g) The poll process shall be conducted and a report thereon shall be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant rules made there under. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s)
- (h) The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will, not later than forty eight (48) hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The Results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.jamshrimills.com](http://www.jamshrimills.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

Place: Mumbai

Date: 14th June, 2019

**For of the Board of Directors  
The Jamshri Ranjitsinghji Spinning  
And Weaving Mills Company Limited**

**Rajesh Damani**  
Joint Managing Director  
DIN: 00184576

Add: 24, Motimahal, 195, J Tata Road,  
Churchgate, Mumbai 400020

**Registered Office:**

Fatehchand Damani Nagar,  
Station Road,  
Solapur-413001

**ANNEXURE TO NOTICE – EXPLANATORY STATEMENT.**

**ITEM No. 4 & 5**

The Members of the Company on 18th September, 2014 approved the appointment of Mr. Surendra Kumar Somany and Mr. Ebrahim Abdulkayum Faizullahoy as Independent Directors of the Company with effect from 18th September, 2014. Mr. Somany and Mr. Faizullahoy will complete their respective terms at the ensuing Annual General Meeting. The Board of Directors of the Company ('the Board') at the meeting held on 14/6/2019, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of Mr. Somany and Mr. Faizullahoy as Independent Directors of the Company with effect from 29th July, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to their respective re-appointments. The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Somany and Mr. Faizullahoy and contribution to Board processes by them, their continued association would benefit the Company.

Declarations have been received from Mr. Somany and Mr. Faizullahoy that they meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. Somany and Mr. Faizullahoy fulfill the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as Independent Directors and they are independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Somany and Mr. Faizullahoy, in terms of Section 149 of the Act.

Further, pursuant to Regulation 17 of the Listing Regulations 2015, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director beyond the age of seventy five years.

Mr. Somany and Mr. Faizullahoy have attained the age of seventy five years. The Special Resolutions under Item Nos. 4 and 5, once passed, shall also be deemed as your approval under the Listing Regulations 2015, for continuation of Mr. Somany and Mr. Faizullahoy as Independent Directors beyond the age of seventy five years.

Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Somany and Mr. Faizullahoy have been received by the Company, and consents have been filed by Mr. Somany and Mr. Faizullahoy pursuant to Section 152 of the Act.

Brief profile of Mr. Somany and Mr. Faizullahoy is given below for reference of the member:

(Refer page No. 11 of this Notice)

Mr. Somany and Mr. Faizullahoy, and their relatives, are interested in the Special Resolutions relating to their respective re-appointment.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Special Resolutions.

The Board recommends these Special Resolutions for your approval.

**ITEM No. 6**

**RE-APPOINTMENT OF RAJESH DAMANI AS JOINT MANAGING DIRECTOR**

Shri Rajesh Damani was appointed as the Joint Managing Director for a period of 1 year which term would expire on 30th September 2019. Shri Rajesh Damani has experience of 21 years in the textile business and is exploring the opportunities for the Company in real estate sector. The Board is of the opinion that his continuation as Joint Managing Director will help the Company in its growth and as such recommends his re-appointment as Joint Managing Director for a period of 1 year.

Accordingly, the Board and Nomination & Remuneration Committee at its meeting held on 14/6/2019, decided to recommend his re-appointment as the Joint Managing Director for a further period of 1 year w.e.f. 1st October 2019 at the