



ENRICHING LIVES OF FARMERS

28<sup>th</sup> Annual Report  
2016-2017

 **Texel  
Industries  
Limited**

# TEXEL INDUSTRIES LIMITED

CIN : L29100GJ1989PLC012576

## Corporate Information

### BOARD OF DIRECTORS

Mr. Kirit N. Mehta	:	Chairman DIN: 00444837
Mr. Shailesh R. Mehta	:	Managing Director DIN: 01457666
Mr. Naresh R. Mehta	:	Director DIN: 02888018
Dr. Christy Fernandez	:	Independent Director DIN: 00090752
Mrs. Jasmin Nahidakhtar Vhora	:	Independent Director DIN: 07173838

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Umesh A. Vyas (Till 31<sup>st</sup> March, 2017)

Reshma Susan Thomas (From 01<sup>st</sup> April, 2017)

### AUDITORS

M/s. A.L. Thakkar & Company  
Chartered Accountants,

1st Floor, Kashmira Chamber,  
B/H Old High Court, Navrangpura,  
Ahmedabad- 380009.

### BANKERS

Union Bank of India  
Bank of Maharashtra  
Punjab National Bank

### REGISTERED OFFICE

Block No.2106,  
Santej-Khatraj Road,  
Village Santej,  
Tal.- Kalol,  
Dist.- Gandhinagar-382721  
Gujarat.

### REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.  
5<sup>th</sup> Floor, 506 to 508,  
Amarnath Business Centre-1,  
Besides Gala Business Centre,  
Off C. G Road, Navrangpura,  
Ahmedabad-380009.

E-mail: [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in)

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## NOTICE OF THE 28<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of **TEXEL INDUSTRIES LIMITED** will be held on Saturday, 19<sup>th</sup> August, 2017 at 11:00 a.m. at the Registered Office of the Company at Block No. 2106, Santej - Khatraj Road, Nr. Shah Alloys Ltd., Village Santej, Tal.: Kalol, Dist: Gandhinagar-382721, Gujarat, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2017, including audited balance sheet, statement of profit and loss account and Cash Flow Statement together with the notes for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Naresh R. Mehta (DIN: 02888018)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors

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 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Sunil Poddar & Co., Chartered Accountants (ICAI Firm Registration No.110603W) be and are hereby appointed as the Statutory Auditors of the Company, in place of M/s. A.L. Thakkar & Co., Chartered Accountants, the retiring Auditors, for a term of (5) five years to hold office from the conclusion of the 28<sup>th</sup> Annual General Meeting of the Members of the Company till the conclusion of the 33<sup>rd</sup> Annual General Meeting to be held in the year 2022 (subject to ratification of their appointment by the Members at every Annual General Meeting held after this Annual General Meeting) on such remuneration plus applicable taxes, out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Auditors."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

### SPECIAL BUSINESS:

4. **To appoint Mr. Shailesh R. Mehta, as the Managing Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Company be and is hereby accorded to appoint Mr. Shailesh R. Mehta (DIN:01457666), as the Managing Director of the Company for a period of three years with effect from February 15, 2017, upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Explanatory Statements annexed to this Notice and powers and duties as set out in the agreement as placed before the members and duly initialled by the Chairman for the purpose of identification, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, with liberty to the Board of Directors to vary the terms and conditions of the said appointment."

**"RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Mr. Shailesh R. Mehta, the remuneration mentioned in the above referred agreement shall be paid to Mr. Shailesh R. Mehta as minimum remuneration and the same shall be subject to the limits as set out in Section II of part II of Schedule V of the Companies Act, 2013, with further liberty to the Board of Directors to increase such remuneration so as not to exceed overall limit as set out in Section II of Part II of Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** any revision in the remuneration payable to Mr. Shailesh R. Mehta shall be within the overall limits as approved by the members in terms of this resolution and as recommended by the Nomination and Remuneration Committee to the board for its approval, from time to time."

**"RESOLVED FURTHER THAT** the board be and is hereby authorized to do all such acts, deeds and things and execute all such acts, documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any committee of director to give effect to the aforesaid resolution"

5. **Authority to Keep Register of Members and copies of annual return at a place other than the Registered Office of the Company:**

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any amendment thereto or enactment thereof for the time being in force), consent of the Company be and is hereby accorded to keep the Register and Index of Members, Register and Index of Debenture Holders and copies of all Annual Returns under Section 92 of the Companies Act, 2013 together with the copies of certificates to be annexed thereto or any other documents as may be required, at the office of the Registrar and Share Transfer Agent of the Company viz. M/s Link In time India Pvt Ltd. having their Registered Office at C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai-400083, or its any other office or branch or place, instead of the Registered Office of the Company"

**“RESOLVED FURTHER THAT** the Board of Directors or any Committee thereof or Company Secretary of the Company be and are hereby authorized either severally or jointly to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto.”

**6. To consider and approve increase in the borrowing limit u/s. 180(1)(c):**

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 earlier resolution passed by the Members in 25<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014, the consent of the Company be and is hereby accorded to the Board of Directors and/or any Committee of Directors thereof, under Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of moneys from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company, may exceed aggregate of its paid-up capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, provided however that, the total amount so borrowed shall not exceed Rs. 50,00,00,000/- (Rupees Fifty Crores only).

**“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 as it may in its absolute discretion considered to be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regards.”

**7. To consider and approve the increase in limit for creating mortgage or hypothecation charge on the assets of the Company u/s. 180(1)(a):**

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

**“RESOLVED THAT** in supersession of the earlier resolution passed by the Members at their 25<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014, the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to create mortgage(s)/charge(s) and/or hypothecation in addition to the existing mortgage(s) / charge(s) and / or hypothecation created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any part of the immovable and / or movable properties and assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company in the form of first and / or second and / or pari- passu / subservient mortgage, charge and / or floating charge to secure in favour of Financial Institutions, Banks, Lenders, etc. for securing the borrowings of the Company availed / to be availed, by loans sanctioned / to be sanctioned by the Financial Institutions, Banks and any other Lender(s) to the Company or any other third party from time to time for an amount at any time not exceeding in aggregate Rs.50 Crores (Rupees Fifty Crores only) together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges and other expenses and charges and all other monies payable by the Company to the said Financial Institutions, Banks and Lenders in respect of such loans and borrowings on such specific terms and conditions and covenants in respects of enforcement of security as may be stipulated in that behalf and agreed to between the Company, Financial Institutions, Banks and its Lenders, etc.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize the documents with the Financial Institutions, Banks and Lenders of the Company for creating aforesaid mortgage/ charge and/ or hypothecation and to do all such acts, deeds, things and matters as may be necessary and expedient for giving effect to the above Resolution.”

**8. To consider and approve early redemption of Preference Shares:**

To pass with or without modification the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to provisions of Sections 48 and 55 and all other applicable provisions of the Companies Act, 2013 read with Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), if any, applicable provisions of the Articles of Association of the Company and subject to the applicable statutory approvals, regulations, Rules if any, and in partial modification to the resolution number 10 passed at the 26<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> November, 2015, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to make early redemption of 30,00,000 ( Thirty Lacs only) 4% Cumulative, 7 year Redeemable Preference Shares of Rs. 10/- (Rupees ten only) each, allotted to M/s. Sky Point Technical Textile Private Limited (hereinafter referred to as STTPL), on terms and conditions as may be mutually agreed by and between the Company and STTPL.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary and expedient for giving effect to the above Resolution.”

**By Order of the Board of Directors**

**Date:-27<sup>th</sup> May, 2017**

**Place:-Santej**

**Registered Office:-**

Block No. 2106, Santej-Khatraj Road,  
Nr. Shah Alloys Ltd., Village-Santej-382721,  
Tal.:Kalol, Dist.: Gandhinagar, Gujarat.  
Tel.: +91 8980026110, 8980026220  
E-mail: [invrelations@geotexelin.com](mailto:invrelations@geotexelin.com)  
CIN:-L29100GJ1989PLC012576

**Reshma Susan Thomas**  
**Company Secretary**



**Notes:**

1. The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 5 to 8 of the accompanying Notice are annexed hereto.
2. A statement giving additional details of the Directors seeking appointment/re-appointment as set out in Resolution at Item No's 2 & 4 is annexed herewith as required under 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**  
  
Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty (50) members holding in aggregate, not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting right may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than **48 hours** before the commencement of the meeting.  
  
Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative together with specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting.
5. The Register of Member and Share Transfer Books of the Company will remain closed from 12<sup>th</sup> August, 2017 (Saturday) to 19<sup>th</sup> August, 2017 (Saturday) (both days are inclusive).
6. Members, proxies and authorized representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID/Folio No.
7. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Relevant documents, reports, orders, notice or other papers referred to in the notice and accompanying the statement are open for inspection by the members at the registered office of the company on all working days, except Sunday and national holiday, during normal business hours (10:00 A.M to 5:00 P.M.) up to the date of the annual general meeting.
9. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in security market, deletion of the same of deceased holder, transmission/transposition of shares. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA, Link In time India Pvt. Ltd.
10. Pursuant to Section 72 of the Companies Act, 2013, members who hold shares in their single names are advised to make nomination by filling prescribed Form SH-13 with the Registrar and Share Transfer Agent of the Company.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA - Link In time India Pvt. Ltd. the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. Members seeking any information with regard to the accounts are requested to write to the Company at least 7 (seven days) prior to the AGM, so as to enable the Management to keep the information ready at the AGM.
13. Electronic copy of the Notice of the Annual General Meeting of the Company along with annual report inter alia indicating the process and manner of electronic voting ('e-voting') along with Attendance Slip, Proxy Form and Route Map is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company along with Annual Report 2016-17 inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Route Map is being sent in the permitted mode at their registered address with the Company. Members may note that this Notice and the Annual Report 2016-17 will be available on the Company's website viz. [www.geotexelin.com](http://www.geotexelin.com).
14. To support the 'Green Initiative', Members are requested register their e-mail addresses with DPs / Link In time India Pvt. Ltd. The registered e-mail address will be used for sending future communications.
15. Members are requested to bring their copy of the Annual Report to the Annual General Meeting as an austerity measure.
16. The route map showing directions to reach the venue of the AGM is annexed.

**VOTING THROUGH ELECTRONIC MEANS:**

1. Pursuant to provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means on the resolutions proposed to be considered at the 28<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The Company has fixed 12<sup>th</sup> August, 2017 as the "cut-off date" to determine the eligibility to vote by electronic means or in the general meeting. A person whose name is recorded in the register of "remote e-voting" (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the 28<sup>th</sup> Annual General Meeting (AGM) and the business at the 28<sup>th</sup> AGM may be transacted through such voting.
2. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
3. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
4. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
5. The remote e-voting period commences on 16<sup>th</sup> August, 2017, Wednesday, (10.00 A.M.) and ends on 18<sup>th</sup> August, 2017, Friday, (5:00 P.M.) During this period Members of the Company, holding shares as on the cut-off date of 12<sup>th</sup> August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
6. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on cut-off date i.e. 12<sup>th</sup> August, 2017 only shall be entitled to avail the facility of voting.
7. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company/RTA for issuance of the User ID and Password for exercising their right to vote by electronic means.
8. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
9. The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM. The Company has appointed M/s. D. A. Rupawala & Associates, Practicing Chartered Accountants, Ahmedabad (Firm Registration No. 120116W) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, during the remote e-voting and voting at the AGM, not later than three days of conclusion of the meeting, to the Chairman or a person, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL and shall be communicated to the Stock Exchanges.

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

- (i) The voting period begins at 16<sup>th</sup> August, 2017 (10:00 A.M.) and ends on 18<sup>th</sup> August, 2017, (5:00 P.M.). During this period shareholders' of the Company, holding shares, as on the cut-off date (record date) of 12<sup>th</sup> August, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (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:

**For Members holding shares in Demat Form and Physical Form**

PAN	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 sequence number in the PAN Field. The Sequence Number is printed on the Address Sticker.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Date of Birth (DOB)	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.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant "Texel Industries Limited" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take 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 login or password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) Note for Non – Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts 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 favor 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).

- (xxi) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 12<sup>th</sup> August, 2017.
- (xxii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 12<sup>th</sup> August, 2017, may obtain the user ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [invrelations@geotexelin.com](mailto:invrelations@geotexelin.com).
- (xxiii) However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com)
- (xxiv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- (xxv) The result declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- (xxvi) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, M/s. D. A. Rupawala & Associates, Practicing Chartered Accountants, Ahmedabad (Firm Registration No. 120116W), at the Registered Office of the Company not later than Thursday, 17<sup>th</sup> August, 2017 (11.00 A.M. IST). Members have the option to request for physical copy of the Ballot Form by sending an e-mail to [invrelations@geotexelin.com](mailto:invrelations@geotexelin.com) by mentioning their Folio / DP ID Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Thursday, 17<sup>th</sup> August, 2017 (11.00 A.M. IST).
- (xxvii) Ballot Form received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

**By Order of the Board of Directors**

**Date:-27<sup>th</sup> May, 2017**

**Place:-Santej**

**Reshma Susan Thomas**

**Company Secretary**

**Registered Office:-**

Block No. 2106, Santej-Khatraj Road,  
Nr. Shah Alloys Ltd., Village-Santej-382721,  
Tal.:Kalol, Dist.: Gandhinagar, Gujarat.  
Tel.: +91 8980026110, 8980026220  
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**ANNEXURE TO NOTICE**

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

**Item No. 2**

Mr. Naresh Mehta retires by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for reappointment.

Mr. Naresh Mehta is B.S. and M.S. from USA in Plastic Engineering and has vast experience of more than 20 years in the Plastic Engineering Industry. It will be in the interest of the Company to re-appoint Mr. Naresh Mehta.

Mr. Naresh Mehta has been on the Board of this Company since 2<sup>nd</sup> August, 1989 and holds 99,801 equity shares in the Company. Mr. Naresh Mehta is brother of Mr. Shailesh Mehta, Managing Director of the Company.

The Board of Directors accordingly recommends the resolutions set out at Item No. 2 of the Notice for the approval of the Members.

Except, Mr. Shailesh Mehta and Mr. Naresh Mehta, no other Directors, Key Managerial Personnel or their relatives, are interested or concerned in the Resolution financially or otherwise.

**Item No. 3**

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed there under, M/s. A.L. Thakkar & Co., Chartered Accountants, Ahmedabad, the present Auditors of the Company have completed their term as Statutory Auditors of the Company and their office is liable for compulsory rotation.

In view of the above, and on the recommendation of the audit committee, the board of directors of the company on their meeting held on 24<sup>th</sup> January, 2017, subject to member's approval, recommended the appointment of M/s. Sunil Poddar & Co., Chartered Accountants, Ahmedabad, Firm Registration No. 110603W, as Auditors of the Company for a term of (5) Five years to hold office



from the conclusion of the ensuing 28<sup>th</sup> Annual General Meeting till the conclusion of the 33<sup>rd</sup> Annual General Meeting to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting of the members of the company, at such remuneration plus applicable taxes, out-of-pocket expenses, etc. incurred in connection with the Audit as may be agreed by the Board of Directors in consultation with the Auditors.

The Board commends the Resolution at Item No.3 for approval by the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives thereof are concerned or interested (financially or otherwise) in the Resolution at Item No.3 of the Notice.

#### Item No. 4

Pursuant to the provisions of Sections 196,197 and 203 and other applicable provisions of the Act read with applicable Rules framed there under and the Articles of Association of the Company, the Board of Directors has, on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on January, 24, 2017, appointed Mr. Shailesh R. Mehta as the Managing Director of the Company for a period of (3) three years with effect from February 15, 2017 upon the terms and conditions herein after indicated.

Mr Shailesh R. Mehta has a successful track record in plastic industry and around 30 years experience.

Pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the terms of appointment and remuneration of Mr. Shailesh R. Mehta as the Managing Director is subject to approval of the Members of the Company in General Meeting.

#### The Terms of Appointment and Remuneration are as follows:

##### 1. Period of Appointment

Three years from February 15, 2017, the date of appointment.

##### 2. Remuneration

COMPONENT	CTC/P.A. (AMOUNT IN RS.)
Basic	15,12,000
HRA	6,04,800
Conveyance	19,200
Medical	15,000
Uniform	1,11,200
LTA	70,000
Telephone & Internet	12,000
Training/Books & Periodicals	30,000
Child Education Allowance	30,000
Other Allowance	9,96,820
Gratuity	73,030
Bonus	1,25,950
<b>Total (a)</b>	<b>36,00,000</b>
<b>Perquisites</b>	
Medical Insurance	50,000
Accidental Insurance	5,000
Utility (electricity, Telephone, Property tax etc	2,25,000
Driver Salary	1,68,000
<b>Total (b)</b>	<b>4,48,000</b>
<b>Total (a+b) CTC</b>	<b>40,48,000</b>

Remuneration to the Managing Director will be increased up to 15% every year, subject to the overall limit of managerial remuneration under Schedule V of the Companies Act, 2013.

#### Performance Bonus:

Performance bonus may be fixed up to 10% of the Net Profit of the preceding financial year, subject to the overall limit of the managerial remuneration under Schedule V of the Companies Act, 2013.

#### Explanation:

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

**Conveyance facilities:**

The Company shall provide repairs, maintenance and running expenses for car owned by MD.

**Overall Remuneration**

The aggregate of salary, allowances, perquisites and performance incentive in any one financial year shall not exceed the limits prescribed under Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Rules there under and Schedule V to the said Act or any modification(s) or re-enactment(s) for the time being in force.

**Minimum Remuneration**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of office of the MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, allowances and perquisites as specified above, subject to the requisite approvals being obtained in that behalf.

**Income Tax**

Income tax will be deducted at source as per applicable laws / rules.

**Out of Pocket expenses in connection with the Company's work**

The MD will be entitled to be reimbursed by the Company all costs, charges and expenses including entertainment expenses as may be reasonably incurred by him for the purpose of or on behalf of the Company, subject to such ceiling as may be decided by the Board on the recommendation of the Nomination & Remuneration Committee.

**Other Terms and Conditions of Appointment**

- a. MD will, to the best of his skill and ability, endeavour to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and also such orders and directions as may from time to time be given to him by the Board of Directors of the Company. He shall at all times act in the best interests of the Company and all its stakeholders (including its minority shareholders) and keep the Board informed of any developments or matters that have materially impaired, or are reasonably likely to materially impair, the interests of the Company and/or any of its stakeholders.
- b. Subject to the superintendence, direction and control of the Board, the MD will:
  - (i) Have the general control of the business of the Company and be vested with the Management and the day-to-day affairs of the Company;
  - (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business; and
  - (iii) have the authority to do and perform all other acts and things which in the ordinary course of such business maybe considered necessary or proper in the best interests of the Company.
- c. The MD will devote the whole of his time and attention to the business of the Company and shall not engage directly or indirectly in any other business, occupation or employment, provided, however, he may with the prior approval of the Board, hold Directorships in other companies.
- d. The MD shall not, during the continuance of his employment hereunder or at any time thereafter, divulge, publish or disclose to any person whomsoever or make use whatsoever for his own purpose or for any other purpose other than that of the Company of any information, knowledge, methods, trade secrets or any confidential information relating to the business affairs or activities of the Company, obtained by him during his employment with the Company and shall, during the continuance of his employment, use his best endeavours to prevent any other person from doing so.
- e. The terms and conditions of the appointment, including remuneration of the MD may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem fit, within the maximum amount payable in accordance with the provisions of the Companies Act, 2013 or any amendments made hereafter in this regard.
- f. The MD shall disclose his interest in any company or companies or bodies corporate, firms or other association of individuals and shall also disclose direct or indirect interest in any contract or arrangement entered into between the Company and such other companies, body corporate, firms or association of persons in the manner laid down in Section 184 of the Companies Act, 2013 and The Companies (Meetings of the Board and its Powers) Rules, 2014. In the event of his failure to disclose his interest as aforesaid or acts in contravention of the provisions of Section 184, his office shall forthwith stand vacated.
- g. Mr Shailesh R. Mehta's appointment as the MD of the Company is by virtue of his employment in the Company and his appointment will be subject to the provisions of Sections 167, 196, 197, 198 and 203 and other applicable provisions of the Act, read with Schedule V and Rules there under, including any modification(s) or re-enactment(s) for the time being in force. So long as MD continues to be in the employment of the Company, he will be a Director not liable to retire by rotation.

Further, the terms and conditions shall be as per the agreement executed by and between the Company and Mr. Shailesh Mehta, Managing Director of the Company.