

30th Annual Report 2018-2019



TEXEL INDUSTRIES LIMITED

CIN - L29100GJ1989PLC012576

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kirit Narotamdas Mehta	DIN - 00444837	Chairman & Independent Director
Mr. Shailesh Ramniklal Mehta	DIN - 01457666	Managing Director
Mr. Naresh Ramniklal Mehta	DIN - 02888018	Non-Executive Director
Dr. Christy Leon Fernandez	DIN - 00090752	Independent Director
Ms. Jasmin Nahidakhtar Vhora	DIN - 07173838	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shweta Sultania (w.e.f. 01st October, 2018)

CHIEF FINANCIAL OFFICER

Mr. Vikram Patel (w.e.f. 23rd May, 2018)

STATUTORY AUDITORS

M/s. Sunil Poddar & Company
Chartered Accountants,
Ahmedabad

INTERNAL AUDITORS

M/s. Pabari & Company
Chartered Accountants,
Ahmedabad

SECRETARIAL AUDITORS

M/s Sandip Sheth & Associates
Company Secretaries,
Ahmedabad

BANKERS

- Union Bank of India
- Bank of Maharashtra
- Punjab National Bank
- HDFC Bank

REGISTERED & CORPORATE OFFICE

Block No. 2106, Santej-Khatraj Road,
Nr. Shah Alloys Ltd., Village: Santej,
Tal: Kalol, Dist: Gandhinagar -382721, Gujarat

Phone – +918980026220/ 26110

Email – finance@geotexelin.com

Website - www.geotexelin.com

GST NUMBER: 24AAACT7085R1ZN

SECURITY CODE: BSE - 526638

ISIN NUMBER: INE594V01028

REGISTRAR & SHARE TRANSFER AGENT

M/s Link Intime India Private Limited

5th Floor, 506 to 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006.

Phone – (079) 2646 5179 / 86 / 87

Email - ahmedabad@linkintime.co.in

Website - www.linkintime.co.in

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TEXEL INDUSTRIES LIMITED

CIN: L29100GJ1989PLC012576

Regd. Office: Block No. 2106, Santej-Khatraj Road, Nr. Shah Alloys Ltd.,

Vill: Santej, Tal: Kalol, Dist: Gandhinagar – 382 721, Gujarat, India

Phone: 8980026110/ 8980026220, **E-Mail:** finance@geotexelin.com,

Website: www.geotexelin.com

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **30th Annual General Meeting** of the Members of **TEXEL INDUSTRIES LIMITED** will be held on **Saturday, 10th August, 2019 at 10.00 a.m.** at the Registered Office of the Company at Block No. 2106, Santej – Khatraj Road, Nr. Shah Alloys Limited, Village Santej, Tal: Kalol, Dist: Gandhinagar – 382721, Gujarat, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2019 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Shailesh Ramniklal Mehta (DIN: 01457666), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Shailesh Ramniklal Mehta, as Managing Director of the Company:

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), read with Articles of Association of the Company and such other approvals as are necessary, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Shailesh Ramniklal Mehta (holding DIN:01457666), as the Managing Director of the Company for a period of three years with effect from February 15, 2020, on the terms and conditions including remuneration (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 Statement, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company, the remuneration mentioned in the Explanatory Statement shall be paid to Mr. Shailesh Ramniklal 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 and as may be amended from time to time.

RESOLVED FURTHER THAT Nomination and Remuneration Committee of the Board be and is hereby authorized to revise from time to time during the tenure of the appointment of Mr. Shailesh Ramniklal Mehta, the remuneration payable to him subject to overall limits laid down in Sections 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) subject to the approval of the Board of Directors without further approval of the members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution.”

4. Re-appointment of Mr. Kirit Narotamdas Mehta, as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kirit Narotamdas Mehta (holding DIN: 00444837), an Independent Director of the Company, who is eligible for re-appointment and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is

hereby re-appointed as an Independent Director of the Company for a period of five consecutive years commencing from 10th August, 2019 to 09th August, 2024, whose period of office shall not be liable to determination by retirement by rotation in accordance with the provisions of the Companies Act, 2013 as per the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution."

5. Re-appointment of Dr. Christy Leon Fernandez, as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Christy Leon Fernandez (holding DIN: 00090752), an Independent Director of the Company, who is eligible for re-appointment and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a period of five consecutive years commencing from 29th September, 2019 to 28th September, 2024, whose period of office shall not be liable to determination by retirement by rotation in accordance with the provisions of the Companies Act, 2013 as per the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution."

6. Payment of remuneration to Dr. Christy Leon Fernandez, Independent Director of the Company:

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

"RESOLVED THAT in accordance with the provisions of Section 197 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, or any amendments thereto or modification thereof and as per the recommendation of the Nomination and Remuneration Committee, Dr. Christy Leon Fernandez, Independent Director of the Company be paid remuneration by way of commission which shall not exceed one percent of the net profits of the Company in terms of Section 197 of the Act, and computed in the manner referred to in Section 198 of the Act, for a period not exceeding five years, for each of the financial years commencing from 01.04.2019 and ending on 31.03.2024, as the Board of Directors of the Company ('the Board') may determine based on performance and guidelines framed by the Board for this purpose, in addition to the fees for attending the meetings of the Board and its Committees.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution."

7. Re-appointment of Mrs. Jasmin Nahidakhtar Vhora, as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Jasmin Nahidakhtar Vhora (holding DIN: 07173838), an Independent Director of the Company, who is eligible for re-appointment and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a period of five consecutive years commencing from 13th February, 2020 to 12th February, 2025, whose period of office shall not be liable to determination by retirement by rotation in accordance with the provisions of the Companies Act, 2013 as per the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution."

8. Increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013:

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 at their 28th Annual General Meeting held on 19th August, 2017 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and the rules framed thereunder ('the Act') and the Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company, to borrow, from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (including

non-fund based banking facilities) as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up capital of the Company, its free reserves (reserves not set apart for any specific purpose) and securities premium account, provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of ₹ 100 Crores (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

9. Creation of charge/ security over the assets/ undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013:

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 at their 28th Annual General Meeting held on 19th August, 2017 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and the rules framed thereunder ('the Act'), the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company, 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 favor 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 point of time, shall not exceed the sum of ₹ 100 Crores (Rupees One Hundred 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 (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

10. Giving guarantees or providing securities in respect of any loans to any Body Corporate or Persons and/ or making investments in the securities of any Body Corporate in excess of the limits specified under Section 186 of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, the approval of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of any body corporate or for giving guarantees or providing securities in respect of any loans to any body corporate or other person / entity whether in India or outside India, as may be considered appropriate for an amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

11. Raising of funds by issue of Securities:

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

"RESOLVED THAT pursuant to the provisions of Section 62(1) read with Section 42 of the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014 and such other Rules as may be issued from time to time, The Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and the Rules framed there under including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") (including any statutory amendments, modifications or re-enactments thereof for the time being in force), Foreign Exchange Management Act, 1999 as amended including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulation, 2000, and the Rules framed there under, the Securities and Exchange Board of India (the "SEBI") and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the "GOI"), the Reserve Bank of India (the "RBI"), SEBI and/or any other

competent authorities and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory amendments, modifications or re-enactments thereof for the time being in force) and such other regulatory approvals/permissions as may be necessary including the approval, if any, of any other competent authorities and subject to such conditions and modifications as may be prescribed or imposed by any of them, while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (the "Board") including any committee which the Board has constituted to exercise its powers including the power conferred by this resolution, the consent, authority and approval of the Company be and is hereby accorded to the Board to create, offer, issue and allot either in India or in the course of international offering(s) in one or more foreign markets by way of a private placement such number of Equity Shares, and/or any other financial instruments convertible into equity shares (including warrants or otherwise in registered or bearer form) or through an issuance of fully convertible debentures/partly convertible debentures/ non-convertible debentures, convertible/ non-convertible preference shares into Equity Shares, whether rupee denominated or denominated in Foreign currency (**hereinafter collectively referred to as "Securities"**) or any combination of securities to any person including but not limited to foreign/ resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise) foreign institutional investors, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, Non-Resident Indians, (collectively referred to as ("Investors") whether or not such Investors are existing members of the company through one or more tranches, such number of equity shares of face value of ₹10/- (Rupees Ten each), as may be decided by the Board at the appropriate time at such price or prices, at a discount (including but not limited to any discount as may be permitted under SEBI ICDR Regulations or premium to the market price or prices on each Equity Share and on such terms and conditions including securities, rate of interest etc., as well as the discretion to determine the categories of Investors including to the existing members by way of right issue and/or other entities by way of preferential allotment to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such issue, offer and allotment considering the prevailing market conditions and other relevant factors wherever necessary, as the Board may determine in its absolute discretion at the time of issue of the Securities in accordance with SEBI ICDR Regulations and wherever necessary in consultation with the book running lead manager as may be appointed by the Company in relation to the issue of Securities, for an aggregate amount not exceeding ₹ 10 Crores (Rupees Ten Crores Only) as may be permitted/permissible under applicable laws and regulations there under, and the Board be and is hereby authorized to finalize all such terms and conditions and the matters incidental thereto as it may in its absolute discretion thinks fit in accordance with all applicable laws, rules and regulations for the time being in force in this regard (the "issue").

RESOLVED FURTHER THAT if any issue of aforesaid Securities or any combination of Securities is made by way of a Private Placement and/or Right Issue in terms of the aforesaid regulations, the allotment of the Securities, or any combination of Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI Regulations or any other applicable regulations for the time being in force.

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of any Securities, shall be as per the regulations/guidelines prescribed by SEBI or any other regulator and the pricing of any Equity Shares issued on the conversion of the securities shall be made subject to and in compliance with the applicable rules and regulations; and such price shall be subject to appropriate adjustments in the applicable rules/guidelines/statutory provisions.

RESOLVED FURTHER THAT the Equity Shares so issued by the Company shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares of the Company, in all respects as may be provided under the terms of issue and in the offer documents.

RESOLVED FURTHER THAT the Equity Shares so issued shall be listed on the Stock Exchange, where the existing equity shares of the Company are listed.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or its appointed delegates/committees, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid securities and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of Directors or Managing Director or any directors or any officer or officers of the Company, as it may in its absolute discretion deem fit in order to give effect to the aforesaid resolution."

12. Conversion of Loan into Equity Shares under Section 62(3) of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, and all other applicable laws (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Memorandum of Association and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and

departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) to exercise its powers including powers conferred by this resolution, to the extent permitted by law), on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the outstanding loans of the Company, (as specified or as may be specified by the Financial Institutions/Banks under the financing documents executed or to be executed in respect of the financial assistances which have been availed or which may be availed) by the Company under the lending arrangements (existing and future arrangements) with various Banks and Financial Institutions (hereinafter collectively referred to as the "Lenders"), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistances"), in Foreign Currency or Indian Rupees, which have been availed from the Lenders or as may be availed from the Lenders, from time to time, not exceeding ₹ 100 Crores (Rupees One Hundred Crores only), consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable laws and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistances;
- (ii) on receipt of the Notice of Conversion, the Company shall allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- (iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. The installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall rank pari passu with the existing equity shares of the Company in all respects.
- (iv) in the event that the Lenders exercise the conversion right as aforesaid, the Company shall issue the equity shares to the Lenders or such other person identified by the Lenders and as a result of the conversion get the equity shares listed with the stock exchanges where the Company is listed and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders or such other person identified by the Lenders, to ensure that the equity shares are listed as required by the Lenders or such other person identified by the Lenders.
- (v) The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize the terms and conditions for raising the Financial Assistances, from time to time, with an option to convert the Financial Assistances into equity shares of the Company anytime during the currency of the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the lending arrangements.

RESOLVED FURTHER THAT the Board or a Committee thereof constituted for this purpose) be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or its appointed delegates/committees, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any committee of Directors or Managing Director or any directors or any officer or officers of the Company, as it may in its absolute discretion deem fit in order to give effect to the aforesaid resolution."

Registered Office:

Block No. 2106, Santej – Khatraj Road,
Nr. Shah Alloys Limited, Village Santej,
Tal: Kalol, Dist: Gandhinagar – 382721, Gujarat

By Order of the Board of Directors

Place : Mumbai

Date : 19th June, 2019

Shweta Sultania
Company Secretary & Compliance Officer
Membership No.: ACS 22290

NOTES:

1. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH THE COMPANY'S REGISTERED OFFICE EITHER IN PERSON OR THROUGH POST NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. Corporate members are required to send a certified true copy of Board Resolution pursuant to the provisions of Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.
6. Details as required, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings in respect of the Directors seeking appointment/ re-appointment at the AGM are provided in Annexure-A to this Notice.
7. The Company's Statutory Auditors, M/s. Sunil Poddar & Company, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 28th Annual General Meeting (AGM) of the Company held on 19th August, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. The said appointment was subject to ratification by the Members of the Company at every subsequent AGM. However, pursuant to the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every subsequent AGM. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified from continuing as Statutory Auditors.
8. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
9. Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith for attending the Annual General Meeting.
10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or any other changes with regard to their Identity proof to their Depository Participants with whom they are maintaining their demat accounts.
12. Members holding shares in physical form are requested to advise any change in their address or any other changes with regard to their Identity proof mandates immediately to the Company / Link Intime India Private Limited (RTA of the Company) at the following address quoting reference of the Registered Folio Number:

M/s Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad - 380006.
Phone – 079 2646 5179/86/87 Email - ahmedabad@linkintime.co.in
13. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Annual General Meeting.
14. Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write their queries and send at least 7 days before the Annual General Meeting so as to enable the Management to keep the information ready at the meeting.
15. The Annual Report and Notice of 30th Annual General Meeting along with the attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Registrar/Depository Participant(s) unless a member has requested for the hard copy of the same. For members who have not registered their email addresses, physical copies of aforesaid documents are sent by the permitted mode. Members may note that this Notice and the Annual Report for the F.Y. 2018-19 will also be available on the Company's website viz. www.geotexelin.com.
16. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Link Intime India Private Limited /Depository Participant(s).