

INNOVATION-QUALITY-EMPATHY

ANNUAL REPORT

2019-2020



HIGHLIGHTS 2020

Product Applications

Water Conservation

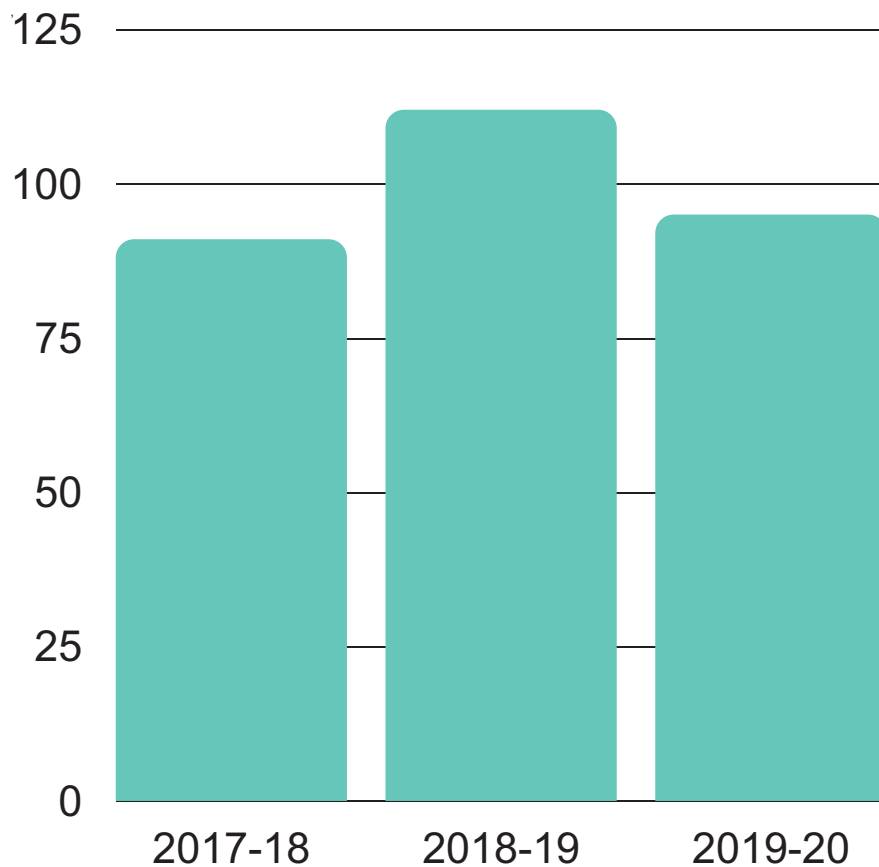
Aquaculture

Animal Husbandry

Organic Farming

Construction

Annual Turnover (INR Crores)



OUR VISION

SUSTAINABLE SOLUTIONS THROUGH GEOSYNTHETICS

Playing a role in solving the global issues of water scarcity and food security through our products and concepts.



OUR STRENGTHS

INNOVATION,
QUALITY,
EMPATHY

We are committed to finding solutions to the challenges faced by farmers in their daily practices. We manufacture several products which aim to enrich farmers' lives by bringing about ease of irrigation and substantial increase in yields. Through our products, we aim to contribute in solving the global issues of water scarcity as well as food security. We believe that solving these issues will naturally serve to enhance the socio economic status of the agricultural sector as well as society at large.

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

CHIEF FINANCIAL OFFICER

Mr. Vikram Patel

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
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 ANNUAL GENERAL MEETING

NOTICE is hereby given that the **THIRTY-FIRST (31st) Annual General Meeting (“AGM”)** of the Members of **TEXEL INDUSTRIES LIMITED** will be held on **Saturday, 29th August, 2020 at 11:00 a.m.** through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) 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, 2020 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, 2020 and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Ramniklal Mehta (DIN: 02888018), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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”) Circulars/Rules/Regulations 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 ₹ 20 Crores (Rupees Twenty 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 Preferential allotment 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 authorized 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."

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 : Ahmedabad

Date : 27th June, 2020

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. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC or OAVM without the physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 31st AGM of the Company is being held through VC or OAVM on **Saturday, 29th August, 2020 at 11:00 a.m.** The deemed venue for the 31st AGM shall be the Registered Office of the Company. Therefore, members can attend and participate in the 31st AGM through VC or OAVM mode only.
3. SINCE THE 31ST AGM OF THE COMPANY IS BEING HELD THROUGH VC OR OAVM PURSUANT TO THE ABOVE CITED MCA CIRCULARS, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND LISTING REGULATIONS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE 31ST AGM ARE NOT ANNEXED TO THIS NOTICE.
4. Corporate members are requested to send to the Company on the email id: finance@geotexelin.com, a certified true copy of Board Resolution pursuant to the provisions of Section 113 of the Companies Act, 2013 authorizing their representatives to attend the AGM on their behalf through VC or OAVM and to vote through e-Voting in the AGM or through remote e-Voting.

5. Details as required, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings in respect of the Director seeking re-appointment at the AGM are provided in Annexure-A to this Notice.
6. 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.
7. 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.
8. Members holding shares in electronic form, are requested to intimate 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.
9. Members holding shares in physical form, are requested to intimate any change in their address or any other changes with regard to their Identity proof to 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

10. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members in electronic mode up to the date of the 31st Annual General Meeting. Members can inspect the same by sending an email to the Company through their registered email id at finance@geotexelin.com.
11. Members desirous of getting any information on the Accounts at the Annual General Meeting, are requested to send an email to finance@geotexelin.com, at least 7 days before the Annual General Meeting so as to enable the Management to keep the information ready on the date of AGM.
12. The Annual Report alongwith the Notice of 31st AGM is being sent by electronic mode to all members whose email addresses are registered with the RTA of the Company/ Depository Participant(s). Members may note that this Notice alongwith the Annual Report for the F.Y. 2019-20 will be available on the Company's website viz. www.geotexelin.com.
13. To support the 'Green Initiative' of the Ministry of Corporate Affairs, 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) as under:

For Physical shareholders:-
Please send duly signed Request Letter mentioning therein Name of shareholder, Folio No., Email ID & Mobile No. alongwith self-attested copy of PAN Card through email at ahmedabad@linkintime.co.in.

For Demat shareholders:-
Please contact your Depository Participant (DP) and register your email ID, Mobile No. & PAN No. with your DP as per the process advised by your DP.
14. The Company has a designated Email ID: "invrelations@geotexelin.com" for redressal of Shareholders'/Investors complaints/grievances. In case you have any queries, complaints/grievances, then kindly write to the above mentioned email address.
15. If any of the members are holding shares in the same name or in the same order of names, under different folios, then members are requested to notify the same to the RTA of the Company for consolidation of their shareholding into a single folio.
16. The Securities and Exchange Board of India (SEBI) has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all the securities holders. Members holding shares in physical mode are therefore, requested to register their PAN & Bank Account details by sending duly signed request letter to Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd. ("RTA") on ahmedabad@linkintime.co.in and also to the Company on invrelations@geotexelin.com alongwith the self-attested copy of PAN & cancelled cheque bearing the name of the Member (in case of joint holding, the cancelled cheque shall bear the name of first named shareholder) or self-attested copy of latest bank statement duly attested by Bank Manager & cancelled cheque (if name of the shareholder is not reflected in the cheque). Members holding shares in demat form are requested to submit the aforementioned documents, as applicable, to their Depository Participants for registration/ updation of PAN & Bank Account details.

Process and manner for voting through electronic means:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the General Circular Nos. 14/2020, 17/2020 & 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 respectively issued by the Ministry of Corporate Affairs and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 31st AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system during the 31st AGM will be provided by CDSL. Instructions for remote

e-voting are provided herein below at point no. (A.). Members whose email ids are not registered with the Company/RTA/Depositories, for obtaining Annual Report & the login credentials for e-voting for the resolutions are requested to refer the instructions provided at point no. (B.). Instructions for shareholders attending the 31st AGM through VC or OAVM are given at point no. (C.). Further, instructions for e-voting during the 31st AGM are provided at point no. (D.).

2. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting through VC or OAVM but shall not be entitled to cast their vote again.
3. The Members can join the 31st AGM in the VC or OAVM mode 15 minutes before the scheduled time of the commencement of the meeting and it will be closed on expiry of 15 minutes from the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the 31st AGM through VC or OAVM is limited upto 1000 members on first come first serve basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 31st AGM without restriction on account of first come first serve basis.
4. The attendance of the Members attending the 31st AGM through VC or OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Saturday, 22nd August, 2020**, shall be entitled to avail the facility of remote e-voting as well as e-voting system at the 31st AGM.
6. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and holding shares as on the **Cut-off date i.e. Saturday, 22nd August, 2020**, shall be entitled to exercise his/her vote electronically. i.e. through remote e-voting or through e-voting system at the 31st AGM. Such members may obtain Sequence No. for e-voting by sending a request at finance@geotexelin.com and cast vote after following the instructions as provided in the Notice convening the meeting, which is available on the website of the Company and CDSL. 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.
7. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
8. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the **Cut-off date i.e. Saturday, 22nd August, 2020**.
9. **M/s. D. A. Rupawala & Associates, Chartered Accountants, Ahmedabad (Firm Regn. No. 108902W; Membership No. 37674)**, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting system on the date of 31st AGM in a fair and transparent manner.
10. The voting results will be declared on receipt of Scrutinizers Report. The voting results along with the Scrutinizer's Report will be placed on the website of the agency www.evotingindia.com and also on the website of the Company www.geotexelin.com, within 48 hours after the conclusion of the 31st AGM of the Company and will also be submitted to the Bombay Stock Exchange (BSE) where the shares of the Company are listed.

(A.) The instructions for shareholders for remote e-voting are as under:

- (i) The **remote E-voting period commences at 10:00 a.m. on Tuesday, 25th August, 2020 and ends at 5:00 p.m. on Friday, 28th August, 2020 (both days inclusive)**. During this period shareholders of the Company holding shares either in physical form or dematerialized form as on the **Cut-off date i.e. Saturday, 22nd August, 2020** 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.
- (iii) Click on "Shareholders" Tab.
- (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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (v) Next enter the Image Verification as displayed and Click on Login.