

**39TH  
ANNUAL REPORT  
2013-2014**

**OASIS TEXTILES LIMITED**

## OASIS TEXTILES LIMITED

### Company Information

#### BOARD OF DIRECTORS

Shri Ramesh D. Solanki	Chairman
Shri Vinod C. Thakar	Independent Director
Shri Mulchandkumar Rathod	Independent Director

#### AUDITORS

M/s. Devpura Navlakha & Co.  
Chartered Accountants,  
401, Ashoka Complex,  
Near Golden Triangle,  
S.P. Stadium Road,  
Navrangpura,  
Ahmedabad- 380 014.

#### REGISTERED OFFICE AND PLANT

G-1, Ground Floor,  
Yogeshwar Co. Op. Housing Society Ltd.  
Copperly Road, B/h. Vaishali Cinema,  
Vapi, (Dist. Valsad)-396 195  
Gujarat

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**OASIS TEXTILES LIMITED**

(CIN No. - L17110GJ1974PLC002498)

Regd. Office: G-1, Ground Floor, Yogeshwar Co-op Housing Society Ltd. Copperly Road, B/h. Vaishali Cinema, Vapi- 396195

E-Mail id: otl\_1974@yahoo.co.in

NOTICE is hereby given that the 39<sup>th</sup> Annual General Meeting of the Members of **OASIS TEXTILES LIMITED** will be held on Wednesday, the 10th day of September, 2014 at 11.00 a.m at its Registered Office at G-1, Ground Floor, Yogeshwar Co-op. Housing Society Ltd. Copperly Road, B/h. Vaishali Cinema, Vapi, (Dist.Valsad) - 396 195 Gujarat to transact the following business :

**ORDINARY BUSINESS:**

- (1) To receive, consider, approve and adopt the Audited Statement of Profit & Loss and Cash flow statement for the period ended on March 31, 2014 and the Balance Sheet as at the said date together with the Auditor's and Director's Report thereon.
- (2) To appoint a Director in place of Shri Ramesh D. Solanki (DIN : 00225702) who retires by rotation and being eligible offers himself for reappointment.
- (3) To appoint Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, /s. Devpura Navlakha & Co., Chartered Accountants, Ahmedabad [FRN:121975W], be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Forty Second AGM of the Company (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**SPECIAL BUSINESS:**

- (4) **To appoint Mr. Vinodchandra C. Thakar as an Independent Director of the Company :**

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

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Vinodchandra C. Thakar (DIN: 01906134), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 years from the date of this Annual General Meeting."

- (5) **To appoint Mr. Mulchandkumar M. Rathod as an Independent Director of the Company :**

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

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Mulchandkumar M. Rathod (DIN: 06481550), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 years from the date of this Annual General Meeting."

- (6) **To approve borrowing limits 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 supersession of the Ordinary Resolution passed at the 21<sup>st</sup> Annual General Meeting of the shareholders of the Company held on December 30, 1995 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its consent to the Board of Directors for borrowing any sums of money from time to time from any one or more persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but, so, however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of **100 Crores** (Rupees One Hundred Crores Only)."

- (7) **Creation of Charges on the Assets 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 supersession of the Ordinary Resolution passed at the Twenty First Annual General Meeting of the shareholders of the Company held on December 30, 1995 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded for creation by the Board of Directors on behalf of the Company, of such mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges / hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders,

## OASIS TEXTILES LIMITED

on all or any of the present and future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of ₹100 Crores (Rupees One Hundred Crores Only) of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the Company to, any financial institution, bank, body corporate, company, insurer or to the general public."

### Regd. Office:

"G-1, Ground Floor,  
Yogeshwar Co-op Housing Society Ltd  
Copperly Road, B/h. Vaishali Cinema,  
Vapi- 396195 Gujarat

Place : Ahmedabad

Date : 28.05.2014

**BY ORDER OF BOARD OF DIRECTORS  
FOR OASIS TEXTILES LIMITED**

**RAMESH D. SOLANKI**  
(CHAIRMAN)  
(DIN: 00225702)

### NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.** A person can act as 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 total voting right may appoint a signal person or a proxy and such person shall not act as a proxy for any other person or shareholder.
2. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting and proxy form is submitted herewith.
3. Proxies submitted on behalf of the Companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.
4. The relative Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 in respect to Special Business is annexed hereto.
5. Members/proxies should fill in the attendance slip for attending the meeting.
6. The Register of Members and Share Transfer books of the Company will remain closed from 03<sup>rd</sup> September, 2014 to 10<sup>th</sup> September, 2014 (Both days Inclusive).
7. Shareholders desiring any information as regards the accounts and operations of the Company are requested to write to the Company at least 10 days in advance of the date of the Meeting, so as to enable the Management to reply.
8. All the documents referred to in the accompanying notice and Explanatory statement will be kept open for inspection at the registered office of the company on all working days between 11:00 a.m. to 5:00 p.m. prior to the date of Annual General Meeting.
9. Electronic Notice is being sent to all the members whose email ids are registered with the company for communication purpose unless any member requested for hard copy of the same. For members who have not registered their email address, physical copies of the notice is being sent in the permitted mode.
10. Members who hold shares in physical form are requested to notify immediately any change in their address to the Company at the above address
11. Information required under clause 49 (IV) of the Listing Agreement (relating to Corporate Governance) with respect to the Director being appointed and Directors retiring by rotation and being eligible seeking re-appointment is as under.

1. Name of the Director	Shri Ramesh D. Solanki
2. Date of Birth	08.09.1959
3. Date of Appointment	24.11.2004
4. Experience in specific Functional area	He is well experienced in the industries and connected with the Company from the last 9 years.
5. Member / Chairman of Committee of the Board of the Public Limited Companies on which he is Director.	NIL

### EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO. 4 & 5

The Securities and Exchange Board of India (SEBI) has, wide a circular dated 17<sup>th</sup> April, 2014 sought to amend Clause 49 of the Listing Agreement, Inter alia, stipulating the condition for appointment of Independent Directors by Listed Companies. This amendment will come into force with effect from 1<sup>st</sup> October, 2014. Pursuant to such amendment, Non- Executive Directors who have served as independent Directors of the Company for more than 5(Five) years, shall be eligible for appointment for five years only.

Pursuant to the provisions of section 149 of Companies Act, 2013, which come into effect from 1<sup>st</sup> April, 2014, every listed Company is required to have at least one-Third of total number of Director as Independent Directors, who are not liable to retire by rotation.

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed **Mr. Vinodchandra C. Thakar and Mr. Mulchandkumar M. Rathod** as Independent Directors at various times, in compliance with the requirements of the clause.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

## OASIS TEXTILES LIMITED

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

A brief profile of the Independent Directors to be appointed is given below:

**Mr. Vinodchandra C. Thakar (DIN: 01906134)**

- |   |  |
|---|--|
| 1. Name of the Director   | Shri Vinodchandra C. Thakar  |
| 2. Date of Birth  | 05.01.1955   |
| 3. Date of Appointment  | 12.08.2006   |
| 4. Experience in specific Functional area   | He is well experienced in the industries and connected with the Company from the last 7 years. |
| 5. Member / Chairman of Committee of the Board of the Public Limited Companies on which he is Director. | Nil  |

None of the Directors (except Mr. Vinodchandra C. Thakar), relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

**Mulchandkumar M. Rathod (DIN: 06481550)**

- |   |  |
|---|--|
| 1. Name of the Director   | Shri Vinodchandra C. Thakar  |
| 2. Date of Birth  | 08.08.1965   |
| 3. Date of Appointment  | 25.01.2013   |
| 4. Experience in specific Functional area   | He is well experienced in the industries and connected with the Company. He joined the Company on 25.01.2013. He has contributed well and as the Company has developed with all the Concern in his directorship. The board Consider that his continued association would be immense benefit to the Company and it is desirable to continue to avail his service as a Non Executive Independent Director. |
| 5. Member / Chairman of Committee of the Board of the Public Limited Companies on which he is Director. | Nil  |

None of the Directors (except Mr. Mulchandkumar M. Rathod), relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

### ITEM NO. 6 & 7

At the Twenty First Annual General Meeting of the Company held on September 30, 1995, the Members had, by way of Ordinary Resolutions and in pursuance of the provisions of Section 293(1)(a) and (d) of the Companies Act, 1956, approved of:

- borrowing monies on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of **₹100 Crores** (Rupees One Hundred Crores Only) at any point of time; and
- creation of a mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation on the Company's assets in favour of lending agencies and trustees for the amounts borrowed i.e. upto **₹100 Crores** (Rupees One Hundred Crores Only), including interest, charges, etc. payable thereon, as the documents for the said purpose could contain the power to take over the management of the Company, in certain events.

Under Section 180 of the Act, the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution.

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No 4/2014 dated March 25, 2014 clarified that the Ordinary Resolutions passed under Sections 293(1)(a) and 293(1)(d) of the Companies Act, 1956 would be sufficient compliance of Section 180 of the Act until September 11, 2014.

The approval of the Members for the said borrowings and creation of a mortgage or charge for the said borrowing is therefore now being sought, by way of a Special Resolutions, pursuant to Section 180(1)(c) and 180(1)(a) of the Act respectively.

The Directors commend the Resolutions at Item Nos. 6 and 7 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions at Item Nos. 6 and 7.

**Regd. Office:**

"G-1, Ground Floor,  
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Copperly Road, B/h. Vaishali Cinema,  
Vapi- 396195 Gujarat

**Place : Ahmedabad**

**Date : 28.05.2014**

**BY ORDER OF BOARD OF DIRECTORS  
FOR OASIS TEXTILES LIMITED**

**RAMESH D. SOLANKI**  
(CHAIRMAN)  
(DIN: 00225702)

## OASIS TEXTILES LIMITED

### DIRECTORS' REPORT

(CIN No. - L17110GJ1974PLC002498)

To,  
The Members,

We have pleasure in presenting the 39th Annual General Meeting of the Company along with the audited statements of Accounts for the year ended 31st March, 2014.

#### FINANCIAL RESULTS:

The summarized financial results for the financial year ended 31st March, 2014 and for the previous year ended 31st March, 2013 are as under:

Particulars	(₹ In Lacs)	
	For the year ended 31.03.2014	For the year ended 31.03.2013
Sales	2911.11	1045.49
Profit/(Loss) before Depreciation & Interest	111.00	27.04
Less: Interest	111.55	10.93
Profit / (Loss) before Tax	(0.55)	16.11
Less: Short Provision of Taxes	NIL	2.75
Profit/ (Loss) for the period	(0.55)	13.36
Add: Balance B/F from Previous year	(1133.05)	(1146.41)
Loss Transferred to Balance Sheet	(1133.60)	(1133.05)

#### DIVIDEND :

Due to loss incurred during the year under review, your Directors are not able to recommend any dividend.

#### PUBLIC DEPOSIT :

During the year under review, the Company has not accepted any Public Deposits

#### DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company Shri Ramesh D. Solanki, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

Brief resume of the Director, nature of his expertise in specific functional areas and the name of the companies in which he hold the directorship and chairmanship/ membership of the committees of the board, as stipulated under clause 49 of the Listing Agreement with the stock exchange is given as annexure to the notice convening the Annual General Meeting.

#### AUDITORS

M/s. Devpura Navlakha & Co., Chartered Accountants, Ahmedabad [FRN:121975W] who are the statutory auditors of the Company, hold office till the conclusion of the forthcoming AGM and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to appoint M/s. Devpura Navlakha & Co., as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the Forty Second Annual General Meeting to be held in the year 2017, subject to ratification of their appointment at every AGM.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

As there was no manufacturing activity during the period under review, the details under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable. The transactions of the Company do not involve any foreign exchange earnings and outgo.

**PARTICULARS OF EMPLOYEES**

The Company does not have any employee who was in receipt of remuneration aggregating to the sum prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 2011.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review, the company has neither earned any foreign exchange nor incurred any foreign expenses.

**SUBSIDIARY COMPANY**

The Company does not have any subsidiary Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 217(2AA), the Board of Directors confirms:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- that the directors have prepared the annual accounts on a going concern basis.

**CORPORATE GOVERNANCE REPORT**

Pursuant to the Clause 49 of the Listing Agreement with Stock Exchanges, a separate section entitled 'Corporate Governance' and the Certificate from the Auditors of the Company confirming Compliance with the conditions of the Corporate Governance has been included in this Annual Report.

**PERSONNEL**

Personnel relations with all employees remained cordial and harmonious through out the year. Your Directors wish to place on record their sincere appreciation to the employees of the Company for their devoted service.

**ACKNOWLEDGEMENTS**

Your Directors would like to place on record their gratitude for the valuable guidance and support received from Reserve Bank of India, Securities and Exchange Board of India and other Government and Regulatory Agencies. Your Directors acknowledge the support of shareholders and also wish to place on record their appreciation of employees for their commendable efforts.

**Regd. Office:**

"G-1, Ground Floor,  
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Copperly Road, B/h. Vaishali Cinema,  
Vapi- 396195 Gujarat

**Place : Ahmedabad**

**Date : 28.05.2014**

**BY ORDER OF BOARD OF DIRECTORS  
FOR OASIS TEXTILES LIMITED**

**RAMESH D. SOLANKI**  
(CHAIRMAN)  
(DIN: 00225702)

## OASIS TEXTILES LIMITED

### REPORT ON CORPORATE GOVERNANCE

#### CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to conduct its business in a manner, which is ethical and transparent with all stakeholders in the Company, including shareholders, lenders, creditors and employees. The Company and its Board of Directors firmly believe that strong governance, by maintaining a simple and transparent corporate structure, is integral to creating value on a sustainable basis. Good governance is a continuing exercise and the Company reiterates its commitment to pursue the same in all aspects of its operations in the overall interest of all its stakeholders.

#### BOARD OF DIRECTORS:

##### Composition of Board of Directors as on 31/03/2014:

Name of the Directors	Category	Attendance at Last AGM	No. of other Directorship in Public Ltd. Companies	No. of other Board Committees of which member/ chairman
Shri Ramesh D. Solanki	Chairman & Non Executive	Yes	NIL	Nil
Shri Vinod C. Thakar	Non Executive Independent	No	Nil	Nil
Shri Mulchandkumar Rathod	Non Executive Independent	Yes	Nil	Nil

##### Attendance of each Directors at Board Meetings as on 31/03/2014:-

Sr. No.	Name of Director	No. of Board meeting attended
1	Shri Ramesh D. Solanki	15
2	Shri Vinod C. Thakar	15
3	Shri Mulchandkumar Rathod	15

Number of Board meetings held during the financial year and dates of Board Meetings :

**During the year 2013-14 Fifteen (15) Meetings were held on 01.04.2013, 08.04.2013, 25.04.2013, 10.05.2013, 23.05.2013, 16.07.2013, 26.08.2013, 10.11.2013, 17.10.2013, 01.11.2013, 28.11.2013, 13.12.2013, 18.12.2013, 25.01.2014 and 24.03.2014,**

**The last Annual General Meeting (AGM) was held on 30.09.2013.**

**During the year the Company has not paid any sitting fees to its Directors for attending the Board Meeting.**

No Remuneration/ Compensation were paid to Non Executive Directors during the year.

The information as required under Annexure I to Clause 49 of the Listing Agreement is being made available to the Board.

#### 1. **Audit Committee**

The Company Constituted Audit Committee Comprising of Non-Executive Directors. The term of reference of Audit Committee pertain to the area referred to in Section 292A of the Companies Act, 1956 and Clause 49 of Listing Agreement with the Stock Exchange.

The Audit Committee of the Board of Directors as on 31.03.2014 consist 3 Members. All being Non-Executive Directors.

During the financial year 2013-14 Five (5) Audit Committee Meetings were held on 23<sup>rd</sup> April, 2013, 23<sup>rd</sup> May, 2013 (Annual Accounts reviewed), 13<sup>th</sup> July, 2013 14<sup>th</sup> October, 2013 and 22<sup>nd</sup> January, 2014.

The Composition and attendance detail of Audit Committee is as under:

Sr. No.	Name	Category	No. of Meeting Attended
1.	Shri Ramesh D. Solanki	Non-Executive	5
2.	Shri Vinod C. Thakar	Non-Executive Independent	5
3.	Shri Mulchandkumar Rathod	Non-Executive Independent	0

The terms of reference of the Audit Committee include:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.