

**41ST
ANNUAL REPORT
2015-2016**

OASIS TEXTILES LIMITED

OASIS TEXTILES LIMITED

Company Information

BOARD OF DIRECTORS

Mr. Ramesh D. Solanki	Chairman
Mr. Vinod C. Thakar	Independent Director
Mrs. Pragnaben J. Rathod	Independent Director
Mr. Mehul Ramesh Parmar	Chief Executive Officer
Mr. Ketan Harilal Bambhaniya	Company Secretary

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

Shop No. 107, Sai Majastic,
Koparali Road,
Vapi (Dist.: Valsad) -396 195,
Gujarat

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OASIS TEXTILES LIMITED

(CIN: L17110GJ1974PLC002498)

Regd. Office: Shop No. 107, Sai Majastic, Koparali Road, Vapi- 396195

E-Mail id: uil_1974@yahoo.co.in

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of **OASIS TEXTILES LIMITED** will be held on Friday, the 30th day of September, 2016 at 11.00 a.m. at its Registered Office at Shop No. 107, Sai Majastic, Koparali Road,, 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, 2016 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 ratify the appointment of 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, appointment of M/s. Devpura Navlakha & Co., Chartered Accountants, Ahmedabad (FRN:121975W), be and is hereby ratified 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, 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 adopt a new set of Articles of Association of the company, to the exclusion of the existing set of Articles of Association and in this regard to consider, and if thought fit, to pass, with or without modification, the following resolution as a special resolution:

"RESOLVED pursuant to the provisions of sections 5, 14 and 15 of the Companies Act, 2013, and Schedule I enacted there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Companies Act 2013, that a new set of Articles of Association, primarily based on Table F of Schedule I to the Companies Act 2013, be and is hereby approved and adopted as the new set of Articles of Association in place of the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard."

Regd. Office:

"Shop No. 107,
Sai Majastic, Koparali Road
Vapi (Dist. Valsad) - 396195
Gujarat

Place : Vapi

Date : 06.09.2016

**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 single 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. Members/proxies should fill in the attendance slip for attending the meeting.
5. The Register of Members and Share Transfer books of the Company will remain closed from 23/09/2016 to 01/10/2016 (Both days Inclusive).

OASIS TEXTILES LIMITED

6. 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.
7. All the documents referred to in the accompanying notice 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.
8. 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.
9. Members who hold shares in physical form are requested to notify immediately any change in their address to the Company at the above address
10. Information about Director Pursuant to regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the details of the Directors eligible for the appointment and re-appointment are 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 12 years.
5.	Directorship in other Companies	Nil
6.	Member/ Chairman of Committee of the Board of the Public Limited Companies on which he is Director.	Nil
7.	No. of equity shares held in the Company	100

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

The following statement sets out all material facts relating to certain Special Business mentioned in the accompanying Notice:

Item No. 4:

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AOA contain reference to specific sections of the Companies Act, 1956 and some Articles in the existing AoA are no longer in conformity with the Act. With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AoA of the Company require alteration and/or deletion.

Given this position it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new set of AoA to be replaced in place of the existing AoA is based on Table F of Schedule I of the Companies Act, 2013, which sets out the model AoA for a company limited by shares and also carries forward certain provisions from the existing AoA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft AoA is available for inspection to the shareholders at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 1.00 P.M till the date of the meeting.

The Board recommends this Resolution for your Approval.

No Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

Regd. Office:

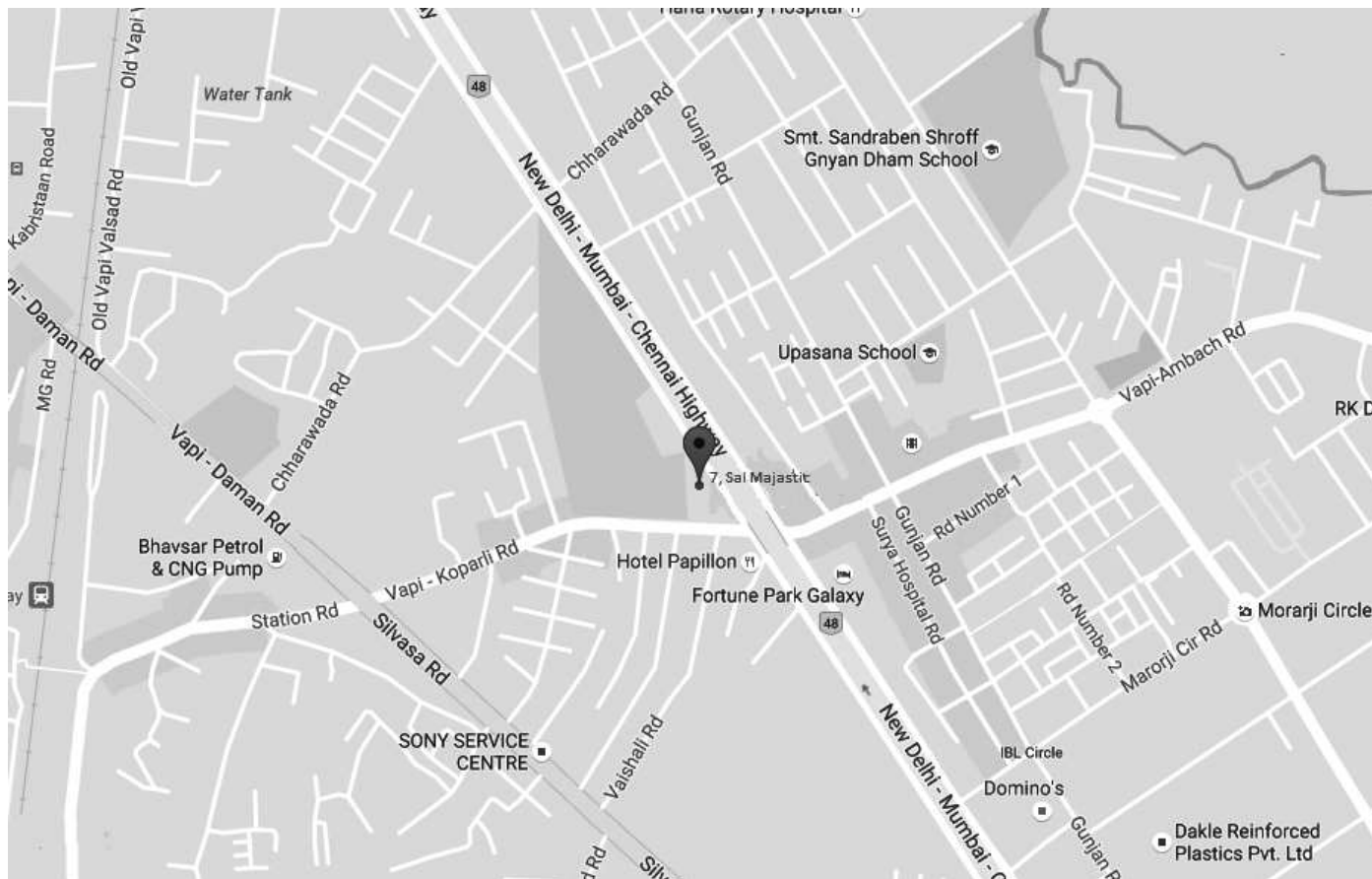
"Shop No. 107,
Sai Majastic, Koparali Road
Vapi (Dist. Valsad) - 396195
Gujarat
Place : Vapi
Date : 06.09.2016

BY ORDER OF BOARD OF DIRECTORS FOR OASIS TEXTILES LIMITED

RAMESH D. SOLANKI
(CHAIRMAN)
DIN: 00225702

Route Map of Venue of the 41st AGM:

Address: Shop No. 107, Sai Majastic, Koparali Road,, Vapi, (Dist. Valsad) - 396 195 Gujarat



OASIS TEXTILES LIMITED
(CIN No. - L17110GJ1974PLC002498)

DIRECTORS' REPORT

To,
The Members,

We have pleasure in presenting the 41st Annual Report on the business and operations of the Company along with the audited statements of Accounts for the year ended 31st March, 2016.

1. FINANCIAL RESULTS:

(₹ in lacs)

Particulars	Current Financial Year 31.03.2016	Previous Financial Year 31.03.2015
Total Revenue from operations (Net)	265.77	184.02
Profit/(Loss) before Extraordinary Items and Tax	(173.92)	(49.01)
Less: Current Tax	0	0
Profit / (Loss) after tax	(189.06)	(49.01)
Balance brought forward from previous year	(1193.23)	(1144.21)
Profit/(Loss) available for appropriation	0	0
Appropriations:		
Interim Equity Dividend	0	0
Proposed Final Equity Dividend	0	0
Tax on Equity Dividends	0	0
Previous Year Tax on Dividends	0	0
Transfer to General Reserve	0	0
Surplus carried to the next year's account	(1382.28)	(1193.23)

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTUS:

During the financial year 2015-16, the Company has recorded total turnover of ₹ 2,65,76,858/-. Due to unavoidable expenditure, it has incurred a net loss of ₹ 1,89,05,808/- during the financial year. However, the Company is planning to acquire the best policy to get a better result in upcoming years and hence is hopeful for bright future of the Company.

3. DIVIDEND:

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

4. TRANSFER TO RESERVES:

Due to loss incurred during the financial year 2015-16, the Board of directors doesn't recommend transfer of any such amount to the general reserves.

5. PUBLIC DEPOSIT:

During the year under review, the Company has not accepted any Public Deposits to which the provisions of Section 73 and Section 74 of the Companies Act, 2013 are applicable.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

7. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has reviewed the adequacy and effectiveness of the Company's system and internal controls. It has also reviewed and discussed with the Management the Company's major financial risk exposures and steps taken by the Management to monitor and control such exposure.

8. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any subsidiary/ associate/ joint venture and hence no financial position of such concern(s) are required to be included in the financial statement.

9. SHARE CAPITAL:

The Company's total paid up equity share capital is ₹ 5,54,20,530/-.

i) Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year under review.

ii) Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares during the year under review.

iii) Issue of employee stock options

The Company has not provided any Stock Option Scheme to the employees.

iv) Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has not bought back or provided for buyback of any of its securities during the year under review.

v) Issue of Bonus Shares

No Bonus Shares were issued during the year under review.

10. DIRECTORS:

In accordance with the provisions of Section 152(6) the Companies Act, 2013 and Articles of Association of the Company Shri Ramesh D. Solanki (DIN:00225702), Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

11. DECLARATION BY INDEPENDENT DIRECTORS:

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 i.e. at 31st March, 2016 and of the profit and loss of the company for that period;
- c) the directors had 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;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. BOARD EVALUATION AND ITS OWN PERFORMANCES:

In Compliance with the provisions of the Companies Act, 2013, the Board of Directors has carried out an annual evaluation of its own committees and individual directors.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The Nomination and remuneration committee reviewed the performance of the individual Directors. The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and its functioning.

OASIS TEXTILES LIMITED

14. VIGIL MECHANISM:

The Company promotes ethical behaviour in all its business activities and has put in implementation of a mechanism wherein the Employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company. The Whistle Blower Policy has been appropriately communicated within the Company.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee.

15. EXTRACT OF THE ANNUAL RETURN:

As provided under Section 92(3) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith.

16. BOARD MEETINGS:

There were 10 Board Meetings held during the financial year 2015-16 and the details of the date of board meetings are as mentioned below:

Sr. No.	Date	Sr. No.	Date
1.	27.04.2015	6.	31.10.2015
2.	28.05.2015	7.	26.11.2015
3.	17.07.2015	8.	23.12.2015
4.	05.08.2015	9.	22.01.2016
5.	07.09.2015	10.	16.03.2016

17. AUDITORS:

i) Statutory 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.

ii) Internal Auditors:

The Company has appointed M/s. Parikh & Amin Associates, Chartered Accountants, Mumbai (Firm Registration No. 107520W), as an internal auditor of the Company for the financial year 2015-16.

iii) Secretarial Auditors:

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Ravi Kapoor & Associates, Company Secretaries (CP No.: 2407) Ahmedabad to undertake the Secretarial Audit of the Company for the financial year 2015-16. The Report of the Secretarial Audit is annexed herewith.

18. EXPLANATION OR COMMENTS ON AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT:

i) Statutory Auditor's Report:

Statutory Auditors have raised qualification that Company is liable to appoint whole-time Company Secretary however there is no Company Secretary in the Company.

In reply to the above qualification raised by the Statutory Auditors, your directors submit that The Company is in search of right candidate for the post of appointment as Company Secretary.

ii) Secretarial Auditor's Report:

During the audit by the secretarial auditor, following remarks has been made in its report for the financial year ended 31st March, 2016 and the Board has answered to all its relevant remarks mentioned as hereunder:

- a) Company has not provided voting facility through electronic means and therefore, Company has violated provisions of Section 108 of the Companies Act, 2013 and rules framed there under.

Ans. Your directors submit that the due to oversight and without malafide intentions Company was failed to provide e-voting facility to the members. However your directors assure the Compliance this provision in future period.

- b) Company has not appointed Managing Director, Chief Financial Officer (CFO) and Company Secretary and therefore, to that extent provisions of section 203 of the Companies Act, 2013 are not complied.

Ans. The Company is in search of right candidate for the post of appointment as key managerial personnel's in the Company.

- c) Company has not given notice to the stock exchange about closure of register of members and to that extent provisions of Section 91 of the Companies Act, 2013 are not complied.

Ans. Your directors submit that due to oversight and without malafide intention Company was failed to give notice to the stock exchange regarding closure of register of members. However your directors assure the compliance of this provisions in future period.

- d) Company has failed to comply with the provisions of listing agreement and / or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ans. Your directors submit that due to oversight and without malafide intention Company was failed to Comply with the provisions of listing agreement and / or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However your directors assure the compliances in future period.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The details required under the provisions of the section 134(3) (m) of the Companies Act, 2013 regarding conservation of Energy, Technology Absorption are not applicable as the company is not carrying out any manufacturing operation. The details of foreign exchange earnings and outgo are as follows:

Foreign exchange earnings and Outgo:

Foreign Exchange Earning : Rs. Nil.

Foreign Exchange Outgo : Rs. Nil.

20. COMMITTEES:

i) Audit Committee:

The Committee Comprise of Mr. Vinodchandra C. Thakar, Chairman Independent Non-Executive Director and other members Mrs. Pragnaben J. Rathod, Independent Non-Executive Director, Mr. Ramesh D. Solanki non Executive Director. Dates of the Audit Committee Meetings held during the Financial Year 2015-16 are as mentioned below:

Sr. No.	Date	Sr. No.	Date	Sr. No.	Date
1.	25.04.2015	3.	16.07.2015	5.	21.01.2016
2.	27.05.2015	4.	30.10.2015		

ii) Stakeholders Relationship Committee:

The Committee Comprise of Mr. Vinodchandra C. Thakar, Chairman Independent Non-Executive Director and other members Mrs. Pragnaben J. Rathod, Independent Non-Executive Director, Mr. Ramesh D. Solanki non Executive Director. Dates of the Stakeholders Relationship Committee Meetings held during the Financial Year 2015-16 are as mentioned below:

Sr. No.	Date	Sr. No.	Date
1.	24.04.2015	3.	29.10.2015
2.	15.07.2015	4.	20.01.2015

iii) Nomination and Remuneration Committee:

The Company's policy relating to appointment of directors, positive attributes, independence of directors, remuneration and other related matters as provided in Section 178(3) of the Companies Act, 2013 is attached to this report.

The Committee Comprise of Mr. Vinodchandra C. Thakar, Chairman Independent Non-Executive Director and other members Mrs. Pragnaben J. Rathod, Independent Non-Executive Director, Mr. Ramesh D. Solanki non Executive Director. Dates of the Nomination and Remuneration Committee Meetings held during the Financial Year 2015-16 are as mentioned below:

Sr. No.	Date	Sr. No.	Date
1.	24.04.2015	2.	27.05.2015

iv) Independent Directors' Committee:

The Committee comprises of Mr. Vinodchandra C. Thakar and Mrs. Pragnaben J. Rathod and the meeting was held on 30.03.2016 during the financial year 2015-16.

OASIS TEXTILES LIMITED

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by the Company are given in the notes to the financial statements.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the period under review, there are no material transactions between the Company and the related parties as defined under Section 188 of the Companies Act, 2013 read with the erstwhile provisions of Clause 49 of the Listing Agreement. Accordingly there are no transactions that are required to be reported in Form AOC-2 and as such do not form part of the Report.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

24. PARTICULARS OF EMPLOYEES:

Pursuant to the provision of Section 197(12) of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has not any employee who was in receipt of remuneration in excess of limits specified in such rules. The Company has not paid any remuneration to the Directors of the Company.

25. CORPORATE GOVERNANCE:

As per the provisions of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance requirements are not applicable to your Company, as the Company has not attained the prescribed limit as mentioned hereunder:

The Regulations 17 to 27 (including both regulations) and clauses (b) to (i) of Sub-regulations (2) of regulation 46 and Para C, D and E of Schedule V, shall not be mandatory in respect of the companies having paid up equity share capital not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores as on the last day of the previous financial year.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

27. RISK MANAGEMENT POLICY:

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which is in the opinion of the Board may threaten the existence of the Company. The Board of Directors has duly developed and implemented a risk management policy for the Company.

28. ACKNOWLEDGEMENTS:

The board of directors would like to place on record their gratitude for the valuable guidance and support received from banks, government and regulatory agencies and all other stakeholders and the good support of shareholders.

Regd. Office:

"Shop No. 107,
Sai Majestic, Koparali Road
Vapi (Dist. Valsad) - 396195
Gujarat
Place : Vapi
Date : 06.09.2016

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

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