

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

Place : Mumbai

Date : 19th June, 2019

By Order of the Board of Directors

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).

17. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/ Proxies/ Authorised Representative are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.
18. Members are requested to incorporate their Folio Number in the Attendance Slip/Proxy Form, for easy identification of attendance at the Meeting.
19. Members are requested to bring their copies of the Annual Report to the meeting for their reference.
20. 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 at the above mentioned email address.
21. 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 Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.
22. A Route map showing directions to reach the venue of the 30th Annual General Meeting is drawn on last page of this annual report as per the requirement of the Secretarial Standards -2 on “General Meeting”.
23. 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 form are therefore, requested to submit their PAN and Bank Account Details to M/s Link Intime India Private Limited, RTA of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

Process and manner for voting through electronic means:

1. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to cast their votes electronically, through e-voting services provided by Central Depository Services Limited (“CDSL”), on resolutions set forth in this Notice. The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting (“remote e-voting”). Instructions for remote e-voting are given herein below. The Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting.
2. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Annual General Meeting.
3. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.
4. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners are maintained by the Depositories as on the **Cut-off date of Saturday, 3rd August, 2019**, shall be entitled to avail the facility of remote e-voting as well as voting at the ensuing Annual General Meeting. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
5. 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 prior to the **Cut-off date i.e. Saturday, 3rd August, 2019**, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the ensuing Annual General Meeting. Such members may obtain Sequence No. for remote e-voting by sending a request at finance@geotexelin.com and cast vote after following the instructions for remote e-voting 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.
6. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
7. The voting rights of the members shall be in proportion of their shares to the paid up equity share capital of the Company as on the **Cut-off date i.e. Saturday, 3rd August, 2019**.
8. **M/s D. A. Rupawala & Associates, Chartered Accountants, Ahmedabad**, has been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process at the Annual General Meeting in a fair and transparent manner.
9. The Scrutinizer shall immediately, after the conclusion of voting at ensuing Annual General Meeting, will first count the votes cast at the ensuing Annual General Meeting, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, submit a Scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith, within 48 hours of conclusion of the Annual General Meeting.
10. The Results declared along with the Scrutinizer’s Report shall be placed on the website of CDSL www.cdslindia.com and on the website of the Company www.geotexelin.com, within 48 hours after the conclusion of the 30th AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

The instructions for shareholders voting electronically are as under:

- a) The remote **E- voting period commences at 10.00 a.m. on Tuesday 6th August, 2019 and ends at 5.00 p.m. on Friday 9th August, 2019 (both days inclusive)**. During this period the shareholders of the Company holding shares either in physical form or dematerialized form as on the **Cut-off date i.e. Saturday, 3rd August, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) The shareholders should log on to the e-voting website **www.evotingindia.com**
- c) Click on “Shareholders”.
- d) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e) Next enter the Image Verification as displayed and Click on Login.
- f) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any Company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address label/ sticker affixed on the envelope of the Annual Report sent in physical form. For those having Email IDs the sequence number is sent by email.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (d).

- h) After entering these details appropriately, click on “SUBMIT” tab.
- i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN of Texel Industries Limited for which you choose to vote.
- l) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- n) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o) Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- q) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r) Shareholders can also use Mobile app - “m - Voting” for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at **“www.evotingindia.com”** under help Section or write an email to **“helpdesk.evoting@cdslindia.com”**.

Registered Office:

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

Place : Mumbai

Date : 19th June, 2019

By Order of the Board of Directors

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

ANNEXURE TO THE NOTICE

Explanatory Statement

(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

In conformity with the provisions Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to special business contained in the accompanying Notice.

Item No. 3

Mr. Shailesh Ramniklal Mehta has a successful track record in plastic industry for more than 30 years. He leads the Company and has rich experience in handling the overall management affairs of the company. He implemented many best practices of the manufacturing and project implementation in the company.

During his tenure he has continuously contributed in the growth of the Company. Considering several aspects and his increased responsibilities, the Board of Directors has on recommendation of Nomination and Remuneration Committee considered it appropriate and advisable to re-appoint him for a period of 3 years with effect from February 15, 2020 subject to the approval of the members of the company in general meeting.

In the event of any loss, absence or inadequacy of profits of the Company, the Company can pay remuneration to their managerial personnel as per the limits mentioned in Section II of Part II of Schedule V of the Companies Act, 2013 if the conditions mentioned therein are fulfilled. One of the conditions being that “a special resolution is required to be passed at the general meeting of the company for payment of remuneration for a period not exceeding three years”. In view of the above the remuneration has been fixed on the basis of recommendation of the Nomination and Remuneration Committee for a period of 3 years with effect from February 15, 2020.

The principal terms and conditions of re-appointment of Mr. Shailesh Ramniklal Mehta, Managing Director are as under:

1. Period of Re-appointment

The period of re-appointment is for the period from 15th February, 2020 to 14th February, 2023.

2. Remuneration

(Amount in ₹)

Component	CTC P.A
Basic	40,46,880/-
HRA	7,14,120/-
Total (a)	47,61,000/-
Perquisites	
Medical Insurance	50,000/-
Accidental Insurance	10,000/-
Utility (Electricity, Telephone, Property tax etc.)	3,00,000/-
Total (b)	3,60,000/-
Grand Total (a)+(b):	51,21,000/-

Gratuity: The Company shall pay gratuity as per the Company's rules.

He shall be liable to retire by rotation.

He will be entitled for Annual Increment upto 25% of last salary drawn as may be recommended by Nomination and Remuneration Committee and approved by the Board of Directors. The first annual increment shall fall due on 1st April, 2020.

In addition to above, he will be entitled for performance bonus up to 10% of the Net Profits of the preceding financial year, subject to the overall limit of the managerial remuneration as per Schedule V of the Companies Act, 2013.

Explanation:

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

Conveyance facilities:

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

Income Tax:

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

Further, the terms and conditions of the re-appointment of Mr. Shailesh Ramniklal Mehta, shall be governed as per the draft agreement to be executed by and between the Company and Mr. Shailesh Mehta, Managing Director of the Company.

As per the provision of Sections 196, 197, 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), the re-appointment of and payment of remuneration to Managing Director requires the approval of the Shareholders in General Meeting and hence necessary Special Resolution has been proposed for your approval.

This statement containing following information is given as per Section II of Part II of Schedule V of the Companies Act, 2013:

I General Information:			
(1)	Nature of industry	Plastic Manufacturing Industry	
(2)	Date or expected date of commencement of commercial production	The Company is engaged in production of multilayer reinforced Geo-Membrane and P.E. Protection Cover since August, 1989.	
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.	
(4)	Financial performance based on given indicators on Standalone basis	2018-19 (₹ in Lacs)	2017-18 (₹ in Lacs)
	Revenue from Operations	11235.36	9108.62
	Other Income	35.83	56.72
	Profit before Tax	333.89	423.41
	Total Tax Expense	82.55	119.33
	Profit after Tax	251.34	304.08
	Other Comprehensive Income	50.51	(1.68)
	Total Comprehensive Income	301.85	302.40
(5)	Foreign investments or collaborations, if any.	For details of foreign investments made by the company, please refer to Note no 2.2 of the Standalone Financial Statements forming part of the Annual Report for FY 2018-19. The Company has not entered into any Foreign collaboration.	
II Information about the appointee:			
(1)	Background details	Mr. Shailesh Ramniklal Mehta is one of the promoter and founder of the Company. He is in board since 1989 and has wide experience in the management of the affairs of the Company. Further Mr. Shailesh Ramniklal Mehta has rich hands on experience and knowledge in the areas of manufacturing, finance and administration.	
(2)	Father's Name	Shri Ramniklal V. Mehta	
(3)	Date of Birth	29 th January, 1960	
(4)	Educational Qualification	Bachelor of Commerce	

(5)	Past remuneration	During F.Y. 2018-19, he was paid annual remuneration of ₹ 41,40,000/- plus perquisites and performance bonus.
(6)	Recognitions and Awards	None
(7)	Job Profile and his suitability	Mr. Shailesh Mehta, Managing Director is responsible for the day to day management of the Company and he is assisted by Functional HOD's. He is working under the superintendence and control of the Board of Directors. He has vast experience of Plastic Industry and he has continuously contributed in the growth of the Company.
(8)	Remuneration Proposed	As per details given above.
(9)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the skills and experience of the appointee Mr. Shailesh Mehta, Managing Director of the Company. The remuneration proposed is in line with and prevailing in similar industry and having regard to the size of the Company.
(10)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Shailesh Ramniklal Mehta has no pecuniary relationship directly or indirectly with the Company except to the extent of his shareholding in the Company.
(III) Other information:		
(1)	Reasons of loss or inadequate profits	The company has not suffered losses during the F.Y. 2018-19. The Company's products are very well accepted in the domestic markets. The Company has made significant growth and sales of the company has also increased significantly. However, due to increase in production cost, finance cost, employee cost, sales and distribution expenses, research and development expenses etc., it has affected the Company's profitability and hence profits are lower.
(2)	Steps taken or proposed to be taken for improvement	The Company's expansion and modernisation plans and the various steps taken by the company for curtailing expenditure. All this would help the Company to further improve its results and profitability.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is focusing more on expansion projects to take advantage of latest technology. This will enable the Company to improve its turnover and profits in years to come. The Company has taken various steps under the guidance of Mr. Shailesh Ramniklal Mehta for improvement and development of the Company.
IV. Disclosures		
(1)	The remuneration package of Mr. Shailesh R Mehta is as mentioned above in the Explanatory Statement. A copy of the draft agreement which will be executed with the Managing Director shall be open for inspection by the Members at the Registered Office of the Company between 10:00 am to 5:00 pm on all working days (Monday to Friday) except Saturdays, Sundays and holidays up to the date of Annual General Meeting.	
(2)	The required disclosures to the shareholders of the Company about remuneration package of the managerial personnel and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; service contract, notice period, severance fees; stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable has been made in the Annual Report of the Company, wherever applicable.	

The appointment and remuneration of Mr. Shailesh R. Mehta has been approved by the Board of Directors. The Board of Directors of your Company recommends the approval of the appointment of Mr. Shailesh R. Mehta, on new terms with effect from 15th February, 2020 for a period of three years.

Mr. Shailesh R. Mehta satisfies all the conditions as set out in Part I of Schedule V as also under Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Managing Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the appointment of Mr. Shailesh R. Mehta as the Managing Director is in the best interest of the Company and accordingly, your Directors recommends the resolution set out in Item No.3 for approval of the members as a Special Resolution.

Except Mr Shailesh Raminklal Mehta being an appointee, Mr Naresh Raminklal Mehta and their relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Item No. 4

Mr. Kirit Narotamdas Mehta (holding DIN: 00444837) is a Chairman and Independent Director of the Company, who holds office up to the date of the ensuing Annual General Meeting. He fulfils the requirement of Independent Director as laid down under Section 149 of the Companies Act, 2013 read with the Rules framed thereunder and is eligible for re-appointment as an Independent Director on passing of a Special Resolution by the shareholders of the Company. The Company has received from him a declaration that he meets the criteria of independence as provided under section 149(6) of the Act, in connection with his re-appointment as an Independent Director.

The Board of Directors at the meeting held on 27th May, 2019, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, the Board has proposed his re-appointment as an Independent Director for a second term of five consecutive years, commencing from 10th August, 2019 to 09th August, 2024. He is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Kirit Narotamdas Mehta fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Kirit Narotamdas Mehta is independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the re-appointment of Mr. Kirit Narotamdas Mehta as an Independent Director is being placed before the Members for their approval.

He possesses the appropriate skills, experience and knowledge, inter alia, in the field of finance, audit and taxation matters. Keeping in view his vast experience and knowledge, it will be in the interest of the Company to have him as an Independent Director on the Board of the Company.

The copy of the draft appointment letter containing the terms and conditions of the appointment of Mr. Kirit Narotamdas Mehta as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 10:00 am to 5:00 pm on all working days (Monday to Friday) except Saturdays, Sundays and holidays up to the date of the Annual General Meeting.

Your Directors recommends the passing of the proposed Special Resolution.

Except Mr Kirit Narotamdas Mehta, being an appointee and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Item No. 5

Dr. Christy Leon Fernandez (holding DIN: 00090752) is an Independent Director of the Company, his term of office is expiring on 28th September, 2019. He fulfils the requirement of Independent Director as laid down under Section 149 of the Companies Act, 2013 read with the Rules framed thereunder and is eligible for re-appointment as an Independent Director on passing of a Special Resolution by the shareholders of the Company. The Company has received from him a declaration that he meets the criteria of independence as provided under section 149(6) of the Act, in connection with his re-appointment as an Independent Director.

The Board of Directors at the meeting held on 27th May, 2019, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that the background, experience and contributions made by Dr. Christy Leon Fernandez during his tenure, his association will be beneficial to the Company and it is proposed to re-appoint him as an Independent Director under Section 149 and other applicable provisions of the Companies Act, 2013 read with SEBI (LODR) Regulations 2015 to hold office for a second term of 5 consecutive years commencing from 29th September, 2019 to 28th September, 2024. He is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Dr. Christy Leon Fernandez fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Dr. Christy Leon Fernandez is independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the re-appointment of Dr. Christy Leon Fernandez as an Independent Director is being placed before the Members for their approval.

The copy of the draft appointment letter containing the terms and conditions of the appointment of Dr. Christy Leon Fernandez as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 10:00 am to 5:00 pm on all working days (Monday to Friday) except Saturdays, Sundays and holidays up to the date of the Annual General Meeting.

Your Directors recommends the passing of the proposed Special Resolution.

Except Dr. Christy Leon Fernandez, being an appointee and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Item No. 6

Dr. Christy Leon Fernandez (holding DIN: 00090752) is an Independent Director of the Company and looking to his performance and contributions in the growth of the Company, his re-appointment for a second term of five consecutive years is being proposed at Item No. 5 of this notice.

Dr. Fernandez was in Indian Administrative Service (Ex-IAS Officer) and he possess vast skills, experience and knowledge and keeping in view his vast experience, knowledge and contributions in the growth of the Company, it will be in the interest of the Company to have him as an Independent Director on the Board of the Company.

Looking to the time devoted and contributions made by Dr. Christy Leon Fernandez in the growth of the Company, the Board of Directors at the meeting held on 27th May, 2019, recommended for the approval of the Members, payment of remuneration by way of commission to Dr. Fernandez 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 set out in the Resolution. All the other Independent Directors of the Company have given consent letters for waiving their rights to receive commission.

Your Directors recommends the passing of the proposed Special Resolution.

Except Dr. Christy Leon Fernandez, being an appointee and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Item No. 7

Mrs. Jasmin Nahidakhtar Vhora (holding DIN: 07173838) is an Independent Director of the Company, her term of office is expiring on 12th February, 2020. She fulfils the requirement of Independent Director as laid down under Section 149 of the Companies Act, 2013 read with the Rules framed thereunder and is eligible for re-appointment as an Independent Director on passing of a Special Resolution by the shareholders of the Company. The Company has received from her a declaration that she meets the criteria of independence as provided under section 149(6) of the Act, in connection with her re-appointment as an Independent Director.

The Board of Directors at the meeting held on 27th May, 2019, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, the Board has proposed her re-appointment as an Independent Director for a second term of five consecutive years, commencing from 13th February, 2020 to 12th February, 2025. She is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Jasmin Nahidakhtar Vhora fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mrs. Jasmin Nahidakhtar Vhora is independent of the management of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the re-appointment of Mrs. Jasmin Nahidakhtar Vhora as an Independent Director is being placed before the Members for their approval.

Looking to her performance and contributions in the growth of the Company, it will be in the interest of the Company to have her as an Independent Director on the Board of the Company.

The copy of the draft appointment letter containing the terms and conditions of the appointment of Mrs. Jasmin Nahidakhtar Vhora as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 10:00 am to 5:00 pm on all working days (Monday to Friday) except Saturdays, Sundays and holidays up to the date of the Annual General Meeting.

Your Directors recommends the passing of the proposed Special Resolution.

Except Mrs. Jasmin Nahidakhtar Vhora, being an appointee and her relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Item No. 8 & 9

Pursuant to the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company, except with the consent of the Company by a Special Resolution, cannot borrow moneys, apart from temporary loans in excess of aggregate of the paid up capital, free reserves and securities premium account nor can create charge / security over the assets / undertaking of the Company which would be required to secure the borrowings.

The members of the Company had at their 28th Annual General Meeting held on 19th August, 2017, approved borrowing limits of upto ₹ 50 Crores. In order to meet the fund requirements of proposed expansion plans, routine capex and working capital requirements, it is proposed to increase borrowing limits from ₹ 50 Crores to ₹100 Crores and to create charge / security over the assets / undertakings of the Company for such borrowings.

Your Directors recommends the proposed Special Resolutions mentioned at Item Nos. 8 & 9 of this Notice for shareholders' approval.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolutions mentioned at Item Nos. 8 & 9 of this Notice.

Item No. 10

The provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which may require the Company to make sizeable investments and issue guarantees/ securities to persons or bodies corporate, from time to time, for which prior approval of the Members is being sought.

Therefore, your Directors recommends the proposed Special Resolution mentioned at Item No. 10 of this Notice for shareholders' approval.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Item No. 11

In order to meet the fund requirements of proposed expansion plans, capital expenditure, working capital requirements of the Company and for meeting the issue expenses, etc., the Company proposes to raise funds by issue of Equity Shares, and/or any other financial instruments convertible into equity shares (including warrants) 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 or any other method as may be permitted under applicable laws, in one or more tranches by way of a Private Placement and/ or Right Issue.

The approval of members is sought hereby to raise funds by offering 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.

The members may please note that, the proposed resolution at Item no. 11 is only an enabling resolution and the detailed terms and conditions of the offer will be determined in consultation with lead managers, advisors, underwriters and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors. As the price of the Securities shall be determined at a later stage, exact number of securities to be issued shall also be crystallized later. However, an enabling resolution is being proposed to give adequate flexibility and discretion to the Board to finalize the terms of the offer.

The equity shares, if any, allotted on issue, conversion of Securities shall rank pari passu in all respects with the existing Equity Shares of the Company.

The Special Resolution seeks to authorize the Board of Directors of which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution to issue Securities or any combination of Securities by way of a Private Placement and/ or Right Issue under applicable laws, in consultation with the Lead Managers, Legal Advisors and other intermediaries to any persons, whether or not they are members of the Company.

Therefore, your Directors recommends the proposed Special Resolution mentioned at Item No.11 of this Notice for shareholders' approval.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

Item No. 12

In terms of Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules framed there-under, to enable the Banks and Financial Institutions (hereinafter referred to as the "Lenders") to convert the outstanding loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assurances"), in foreign currency or Indian Rupee, availed or to be availed from the Lenders from time to time, at their option, into equity shares of the Company upon the terms and conditions as contained in the financing documents and at a price to be determined in accordance with the applicable provisions of Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

Pursuant to the provisions of Section 62(3) of the Companies Act, 2013, the proposed resolution at Item no. 12 requires approval of the members by way of a Special Resolution, to enable the Lenders, in terms of the lending arrangements, entered or to be entered, and as may be specified by the Financial Institutions/Banks under the financing documents executed or to be executed in respect of the Financial Assurances availed/

to be availed, at their option, to convert the whole or part of their outstanding Financial Assurances into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion.

Therefore, your Directors recommends the proposed Special Resolution mentioned at Item No.12 of this Notice for shareholders' approval.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution.

ANNEXURE- A TO THE NOTICE

Details of the Directors seeking appointment/re-appointment at the Annual General Meeting

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Particulars	Mr. Shailesh R Mehta	Mr. Naresh R Mehta	Mr. Kirit N Mehta	Dr. Christy L Fernandez	Mrs. Jasmin Vhora
DIN	01457666	02888018	00444837	00090752	07173838
Date of Birth	29/01/1960	06/12/1961	31/01/1950	26/06/1949	28/07/1988
Qualification	Bachelor of Commerce	B.S. & M.S. (U.S.A.) Plastic Engineering	Chartered Accountant	M.Sc., Phd, formerly in I.A.S.	Company Secretary
Experience	More than 30 Years	More than 20 Years	More than 40 years	More than 40 years	Around 3 years
Original Date of Appointment	02/08/1989	02/08/1989	20/02/1995	29/09/2014	13/02/2015
Expertise in specific functional area	Plastic Manufacturing Industry	Plastic Manufacturing Industry	Finance, Audit, Taxation matters	Public Administration Management of Navratna Miniratna, Public Sector Companies in Trade, Commerce, Oil, Sectors.	Company Law
Details of Directorship held in other Listed entities	Nil	Nil	Nil	Nil	Nil
Details of Membership/ Chairmanship of other Board Committees	Nil	Nil	Nil	Nil	Nil
Shareholding in the company	74,725	99,801	5,100	Nil	Nil
Relationship, if any between Directors	Brother of Mr. Naresh Mehta, Non-Executive Director	Brother of Mr. Shailesh Mehta, Managing Director	Nil	Nil	Nil

Registered Office:

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

Place : Mumbai

Date : 19th June, 2019

By Order of the Board of Directors

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