

## NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Shareholders of **NITIN SPINNERS LIMITED** will be held at the Registered Office of the Company at 16-17 KM. Stone, Chittor Road, Hamirgarh, Bhilwara-311 025 (Rajasthan) on **Thursday, the 11<sup>th</sup> September, 2014 at 3.30 P.M.** to transact the following business:-

### Ordinary Business:-

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, Profit & Loss Statement for the year ended on that date and the Directors' and Auditors' Report thereon.
2. To declare dividend on Equity Shares for the year ended 31<sup>st</sup> March, 2014.
3. To appoint a Director in place of Shri R. L. Nolkha (DIN: 00060746), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration

### Special Business:-

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Sh. Y. R. Shah (DIN : 00019557), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company for five consecutive years with effect from the date of the Annual General Meeting to be held on 11<sup>th</sup> September, 2014 upto 10<sup>th</sup> September, 2019 with an option to retire from the office at any time during the term of appointment but he shall not be liable to retire by rotation."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory

modification(s) or re-enactment thereof, for the time being in force), Sh. B. Ram (DIN: 01441176), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company for three consecutive years with effect from the date of the Annual General Meeting to be held on 11<sup>th</sup> September, 2014 upto 10<sup>th</sup> September, 2017 with an option to retire from the office at any time during the term of appointment but he shall not be liable to retire by rotation."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Smt. Aditi Mehta (DIN: 06917890), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Woman Director of the Company, for five consecutive years with effect from the date of the Annual General Meeting to be held on 11<sup>th</sup> September, 2014 upto 10<sup>th</sup> September, 2019 with an option to retire from the office at any time during the term of appointment."

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement(s), (including any statutory modification(s) or re-enactment thereof, for the time being in force), Dr. R. Chattopadhyay (DIN: 06928729), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company

has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from the date of the Annual General Meeting to be held on 11<sup>th</sup> September, 2014 upto 10<sup>th</sup> September, 2019 with an option to retire from the office at any time during the term of appointment.”

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

“RESOLVED that in supersession of the ordinary resolution passed under the provisions of Section 293(1)(d) Companies Act, 1956 at the 21<sup>st</sup> Annual General Meeting held on 18<sup>th</sup> September, 2013 and pursuant to section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby accorded to the Board of Directors of the company for borrowing for the purpose of business, from time to time, any sum or sums of money on such terms and conditions with or without security as the Board of Directors may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at any time Rs. 700.00 Crores (Rupees Seven Hundred Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose”.

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

“RESOLVED that in supersession of the ordinary resolution passed under the provisions of Section 293(1)(a) Companies Act, 1956 at the 21<sup>st</sup> Annual General Meeting held on 18<sup>th</sup> September, 2013 and pursuant to section 180(1)(a) and any other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage and/or create charge on all or any one or more of the movable/ immovable properties or such other assets of the Company, wheresoever situated, both present and future, on such terms and conditions and at such time or times and in such form or manner as it may deem fit,

to or in favour of the lenders to secure any fund based and non fund based facilities not exceeding Rs. 700.00 Crores (Rs. Seven Hundred Crores only) together with interest thereon at the respective agreed rate(s), compound interest, additional interest, liquidated damage(s), commitment charge(s), premia on prepayment or redemption, cost charge(s) expenses and all other monies payable by the Company to such lenders under the respective loan/other agreement(s) entered/to be entered into between the Company and the lender(s) in respect of the said borrowing(s), such security to rank in such manner as may be agreed to between the concerned parties and as may be thought expedient by the Board”.

“FURTHER RESOLVED that the Board of Directors be and is hereby authorised and it shall always be deemed to have been so authorised to finalise and execute with the Lenders/Trustees the requisite agreement, documents, deeds and writings for borrowing and/or for creating together aforesaid mortgage(s) and/or charge(s) and to do all such other acts, deeds and things as may be necessary to give effect to the above resolution”.

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

“RESOVLED that pursuant to Section 148 of the Companies Act, 2013 and rules framed there under the payment of remuneration of Rs. 25,000/- plus applicable Service Tax and reimbursement of out of pocket expenses to M/s. V. K. Goyal & Company, Cost Accountants (Membership No. FCMA : 5928) for conducting Cost Audit of the Company for the Financial Year ending March, 2015 as approved the Board of Director be and is hereby ratified and confirmed”

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

“RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013, Articles of Association of the Company and clause 49 of the Listing Agreement approval of the Company be and is hereby accorded to increase the sitting fees payable to the Non-Executive Directors of the Company for attending the meetings of the Board and Committee thereof from the existing Rs.2500/- to Rs. 5000/- per meeting (excluding the out-of-pocket expenses) with effect from 01.04.2014.”

**By order of the Board**

Place : Bhilwara

**(Sudhir Garg)**

Date : 29.07.2014

**Company Secretary & GM (Legal)**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten) of the total share capital of the Company. A member holding more than 10% (ten) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
2. Proxies in order to be effective must reach to the Registered Office of the Company not less than 48 hours before the time fixed for the meeting
3. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item Nos. 5 to 12 of the Notice set out above, is annexed hereto.
4. The register of Members and Share Transfer Books of the Company shall remain closed from 4<sup>th</sup> September, 2014 to 11<sup>th</sup> September, 2014 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if approved by the members.
5. The dividend as recommended by the Board, if declared at the meeting, will be paid after 11<sup>th</sup> September, 2014 to those members :-
  - (a) whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/Registrar and Transfer Agent on or before 3<sup>rd</sup> September, 2014 and
  - (b) whose names appear as Beneficial Owners in the list of Beneficial Owners on 3<sup>rd</sup> September, 2014 to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose.
6. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.
7. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day till the date of 22<sup>nd</sup> Annual General Meeting from 11.00 A.M. to 1.00 P.M.
8. The Company has opened account for unclaimed shares with Kotak Securities Ltd. and 2300 equity shares was lying in the account as on 31.03.2014. During the year 2013-14, no claim for transfer of these shares has been received.
9. Electronic copy of the Annual Report-2014 is being sent to the members whose email IDs are registered with Company/Depository Participant(s) unless any member has requested for a physical copy of the same. In order to receive copies of Annual Reports and other communications through e-mail, members are requested

to register their e-mail address with their Depository Participant(s) or with Company by sending e-mail to investorrelations@nitinspinners.com

10. Details of Sh. R.L. Nolkha, as required under clause 49 of the Listing Agreement are given in Corporate Governance Report forming part of this Annual Report.

**Voting through electronic means**

- I In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically on the resolution mentioned in the notice for 22<sup>nd</sup> Annual General Meeting of the Company.

**The instructions for members for voting electronically are as under:-****In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - (a) For CDSL: 16 digits beneficiary ID
  - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) 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"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the</li> </ul> |
|------|---|

name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

DOB# Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter **the number of shares held by you as on the cut off date** in the **Dividend Bank details field**.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Institutional shareholders :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

(A) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

(B) The voting period begins on 5<sup>TH</sup> September, 2014 at 9.30 A.M. and ends on 7<sup>th</sup> September, 2014 at 5.30 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 1<sup>st</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

II. A copy of this notice has been placed on the website of the Company and the website of CDSL

III Sh. R.K. Jain, practicing Company Secretary (Membership No FCS 4584) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

IV The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least of two (2) witness not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman.

V The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.nitinspinners.com](http://www.nitinspinners.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicate to the Stock Exchanges.

VI The members who does not cast vote through e-voting shall be entitled for voting at Annual General Meeting.

**ANNEXURE TO NOTICE****Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.****Item No. 5**

Shri Y. R. Shah is a Non-Executive Independent Director of the Company, he joined the Board in February, 2005, and he is liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956 but this provision is no longer applicable on Independent Directors under the Companies Act, 2013. In terms of section 149 and other applicable provisions of the Companies Act, 2013, Shri Y. R. Shah being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the term of five consecutive years from the date of this meeting till 10<sup>th</sup> September 2019. Sh. Y.R. Shah is already Independent Director of the Company and he is regularized as such under the provisions of Companies Act, 2013 and Listing Agreement. In the opinion of the Board, Shri Y. R. Shah fulfills the conditions specified in the Company Act, 2013 and Rules made there under and under Listing Agreement for his appointment as an Independent Director of the Company. The Board considers that Sh. Y. R. Shah's continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. A copy of the draft letter for appointment of Shri Y. R. Shah as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Shri Y. R. Shah as an Independent Director, for the approval by the shareholders of the Company.

Except Shri Y. R. Shah being an appointee, none of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

**Item No. 6**

Shri B Ram is a Non-Executive Independent Director of the Company, he joined the Board in May, 2001 and he is liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956 but this provision is no longer applicable on Independent Directors under the Companies Act, 2013. In terms of section 149 and other applicable provisions of the Companies Act, 2013, Shri B Ram being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for the term of three consecutive years from the date of this meeting till 10<sup>th</sup> September 2017. Sh. B Ram is already Independent Director of the Company and he is regularized as such under the provisions of Companies Act, 2013 and Listing Agreement. In the opinion of the Board, Shri B Ram fulfills the conditions specified in the Company Act, 2013 and Rules made there under and under Listing Agreement for his appointment as an Independent Director of the Company. The Board considers that Sh. B Ram's continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. A copy of the draft letter for appointment of Shri B Ram as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Shri B Ram as an Independent Director, for the approval by the shareholders of the Company.

Except Shri B. Ram being an appointee, none of the Directors and the Key Managerial Personnel of the Company, including

their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

**Item No. 7**

Smt. Aditi Mehta is appointed as an Additional Director of the Company on 29.07.2014 and in terms of Section 161(1) of the Companies Act, 2013 she will hold office as Additional Director only up to the date of this Annual General Meeting. As required under section 160 of the above Act, a notice has been received from a member signifying his intention to propose Smt. Aditi Mehta as a candidate for the office of Independent Director of the Company. In the opinion of the Board, Smt. Aditi Mehta fulfills the conditions specified in the Company Act, 2013 and Rules made there under and also under the Listing Agreement for her appointment as an Independent Director of the Company and is independent of the management. Her appointment shall also comply with the provisions of section 149(1) of the Act and amended clause 49 of the Listing Agreement to have at least one woman director. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services. A copy of the draft letter for appointment of Smt. Aditi Mehta as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Smt. Aditi Mehta as an Independent Director, for the approval by the shareholders of the Company.

Except Smt. Aditi Mehta being appointee, none of Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

**Item No. 8**

Dr. R Chattopadhyay is appointed as an Additional Director of the Company on 29.07.2014 and in terms of Section 161(1) of the Companies Act, 2013 he will hold office as Additional Director only up to the date of this Annual General Meeting. As required under section 160 of the above Act, a notice has been received from a member signifying his intention to propose Dr. R Chattopadhyay as a candidate for the office of Independent Director of the Company. In the opinion of the Board, Dr. R Chattopadhyay fulfills the conditions specified in the Company Act, 2013 and Rules made there under and also under the Listing Agreement for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services. A copy of the draft letter for appointment of Dr. R Chattopadhyay as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Dr. R Chattopadhyay as an Independent Director, for the approval by the shareholders of the Company.

Except Dr. R Chattopadhyay being appointee, none of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested,

financially or otherwise, in the said resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange.

**Item No. 9 & 10**

The Board of Directors of the Company was authorized pursuant to Section 293(1)(d) of the Companies Act, 1956 to borrow moneys in excess of aggregate of its Paid up Capital and Free Reserves, as may be permitted by Law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding 700 crore as prescribed in the Ordinary Resolution passed by the Members at Annual General Meeting held on 18th September, 2013. The Board was also authorized for creation of any mortgage / charge, if needed in connection with the borrowings under Section 293(1) (a) of the Companies Act, 1956.

The Company has been executing such powers in terms of the said Resolutions passed by the Members under the provisions of Section 293(1)(a) and 293(1)(d) of the Companies Act, 1956. Corresponding Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 empowers the Board to borrow moneys in excess of the aggregate of its Paid up Capital and Free Reserves, and to create any mortgage/charge in connection with such borrowings, subject to the approval of the Members of the Company by way of Special Resolution in General Meeting.

In view of the enactment of the new Companies Act, 2013, the Company would be required to pass a fresh resolution as aforesaid enabling it to exercise powers under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013.

The proposed Special Resolution will have to be considered in the above context. This will enable the Board to borrow funds and create any mortgage/charge in connection with such borrowings, as and when considered appropriate. None of the

Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions. The Board recommends the above Special Resolutions for approval by the Members.

**Item No. 11**

The Board of Directors on the recommendation of the Audit Committee have appointed, M/s. V. K. Goyal & Company, Cost Accountants, Bhilwara, as Cost Auditors of the Company for the financial year 2014-15. As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members. The Board recommends the resolution as an Ordinary Resolution for approval by the Members.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions.

**Item No. 12**

Currently the Non-Executive Directors of the Company are paid Rs.2,500/- as sitting fees for attending the meetings of the Board and Committees of the Board. In view of the time devoted by the Non-Executive Directors for the meetings your Board is of the opinion that the sitting fees needs to be revised from Rs.2,500/- to Rs.5,000/- for attending meetings of the Board and Committee thereof. The Board recommends the resolution as an Ordinary Resolution.

None of the Directors except Independent Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions.

**ANNEXURE TO NOTICE FOR 22<sup>ND</sup> ANNUAL GENERAL MEETING  
DETAILS OF INDEPENDENT DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL  
GENERAL MEETING  
(PURSUANT TO CLAUSE 49 OF LISTING AGREEMENT)**

Particulars	Smt. Aditi Mehta	Dr. R Chattopadhyay	Shri Y. R. Shah	Shri B Ram
Date of Birth	17-06-1953	20-01-1957	31-08-1942	03-08-1933
Date of Appointment	29-07-2014	29-07-2014	24-02-2005	15-05-2001
Qualifications	M.A. (Eco.), MBA (Adm.) from Howard University & IAS (Rtd.)	Bsc.(Tech.), M.Tech and Ph. D. in Textile Engg. from IIT, Delhi.	B.E.(Text)	Graduate from University of Paris & Georgetown, PG Diploma in Economics & Finance IAS (Rtd.)
Expertise in Specific functional areas	Has held various important positions in finance and social sector with the Government of Rajasthan. Retired as Additional Chief Secretary from Government of Rajasthan	Teaching, research, consultancy, organizing workshops, seminars and tailor made courses for industry and academia. He has written books and book chapters and his research papers are published in national & international journals.	Vast Experience of more than four decades in the textile Industry and having expertise in the field of Textile Marketing.	Has held various important positions in finance and various other departments of Government of Rajasthan. Retired as Additional Chief Secretary from Government of Rajasthan
Directorship held in other companies (excluding foreign companies)	-Nil-	-Nil-	1	Nil
Memberships/Chairmanships of committees of other companies (includes only Audit Committee and Shareholders Grievance Committee)	-Nil-	-Nil-	2	Nil
Number of shares held in the Company	-Nil-	-Nil-	-Nil-	Nil