

GIRNAR SPINTEX INDUSTRIES LIMITED

(Formerly known as Amit Spinning Industries Limited)

Regd. & Corporate Office: Gat No. 47 & 48, Sangwade, Kolhapur Hupari Road Kolhapur 416202

Tel.: +7038094545, Email: secretarialgirnar@gmail.com,

Website: www.girnarspintex.com CIN: L17100PN1991PLC190209

NOTICE

NOTICE is hereby given that the **32nd Annual General Meeting** of the Members of **Girnar Spintex Industries Limited** (Formerly known as **Amit Spinning Industries Limited**) will be held on **Monday, September 30, 2024 at 1.00 P.M** through Video Conferencing / Other Audio-Visual Means (VC) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors ("the Board") and auditors thereon
2. To appoint a Director in place of Mr. Jitendrakumar Goutamchand Chopra (DIN: 08196887) who retires from office by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **Approval for appointment of M/s Nenawati and Associates as a Statutory Auditor to fill up casual vacancy**

To Consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Nenawati and Associates, (Firm Registration No. 002148C), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the vacation of office of Sanjay Vhanbatte and Company, Chartered Accountants (ICAI Firm Registration No. 112996W)".

"RESOLVED FURTHER THAT M/s. Nenawati and Associates, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from February 10, 2024, until the conclusion of the 32nd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

4. **Appointment of M/s Nenawati and Associates as a Statutory Auditor**

To Consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable

provisions, if any, M/s. Nenawati and Associates, (Firm Registration No. 002148C) be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth consecutive Annual General Meeting from this Annual General Meeting, at such remuneration and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

“**RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

5. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2023-24 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.

To Consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of 60,000/- (Rupees Sixty Thousands Only) excluding applicable Tax payable to Nilesh Ashok Chalke, Cost Accountants, Nipani, for conducting cost audit of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified.”

6. Appointment of Mrs. Madhubala Deepak Choudhari (DIN: 08180531) as a Director of the Company

To Consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mrs. Madhubala Deepak Choudhari (DIN: 08180531) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 29, 2024 and who holds office upto the date of this Annual General Meeting of the Company but who is eligible for appointment and in respect of whom the company has received a notice in writing from a member under section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company (Liable to retire by rotation).

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

7. Appointment of Mr. Siddharth Pradip Bhirde (DIN: 10546676) as an Independent Director of the Company

To Consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT Mr. Siddharth Pradip Bhirdi (DIN: 10546676) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 29, 2024 and who holds office upto the date of this Annual General Meeting of the Company but who is eligible for appointment and in respect of whom the company has received a notice in writing from a member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.

“RESOLVED FURTHER THAT pursuant to the provisions of sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under read with Schedule IV to the Act, and regulation 17 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI Listing Regulations) as amended from time to time, the appointment of Mr. Siddharth Pradip Bhirdi (DIN: 10546676) who meets the criteria of Independence as provided in section 149(6) of the Act and SEBI Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an independent Director of the Company not liable to retire by rotation, for a term of five years commencing March 29, 2024, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

8. Re-appointment of Mr. Deepak Chaganlal Choudhari (DIN: 03175105) as a Managing Director of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V thereof, and in accordance with Articles of Association of the Company and pursuant to recommendation of Nomination & Remuneration Committee and further approval of the Board of Directors and subject to such sanctions, approvals and consents as may be necessary, the consent of Members of the Company be and is hereby accorded to the re-appointment of Mr. Deepak Chaganlal Choudhari (DIN 03175105) as Managing Director of the Company for a period of three years with effect from August 13, 2024 to August 12, 2027 (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period) , on the terms and conditions as set out in the Explanatory Statement annexed to the notice convening this with liberty to the Board of Directors or a committee thereof to alter/vary/modify/amend the terms and conditions of the said appointment and/or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Deepak Chaganlal Choudhari within the overall limits as specified Companies Act, 2013.“

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

9. Re-appointment of Mr. Jitendrakumar Goutamchand Chopra (DIN: 08196887) as a Managing Director of the Company

To consider and, if thought fit, to pass with or without modifications the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V thereof, and in accordance with Articles of Association of the Company and pursuant to recommendation of Nomination & Remuneration Committee and further approval of the Board of Directors and subject to such sanctions, approvals and consents as may be necessary, the consent of Members of the Company be and is hereby accorded to the reappointment of Mr. Jitendrakumar Goutamchand Chopra (DIN: 08196887) as Managing Director of the Company for a period of three years with effect from August 13, 2024 to August 12, 2027 (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period) , on the terms and conditions as set out in the Explanatory Statement annexed to the notice convening this meeting, with liberty to the Board of Directors or a committee thereof to alter/vary/modify/amend the terms and conditions of the said appointment and/or remuneration in such manner as may be agreed to between the Board of Directors and Mr. Jitendrakumar Goutamchand Chopra within the overall limits as specified in Companies Act, 2013.“

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

10. Increasing the borrowing powers under section 180(1)(C) of the Companies Act, 2013 up to INR 200 Crores

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier Special Resolution passed by the shareholders at the Annual General Meeting held on September 11, 2014 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to empower Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to borrow any sum of money, from time to time, whether in Indian or foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of

credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms & conditions as regards to interest, repayment, tenor, security or otherwise, as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company but shall not exceed at any time a sum equivalent to INR 200 Crores (Indian Rupees Two Hundred Crores Only).

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to use / modify / amend / reduce / enhance the existing or new borrowing facilities interchangeably among various lenders, without any restriction on borrowing from a specific lender, subject to the overall borrowing limit.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security, or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors or officers of the Company.”

11. Power to create charge on the assets of the company to secure borrowings up to INR 200 Crores pursuant to section 180(1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the Special Resolution passed by the Shareholders of the Company at the Annual General Meeting held on September 11, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, if any, for the time being in force) ('Act'), consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which term shall include any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution) to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, in such form and manner, at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties/assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company for securing the borrowings of facilities/loan in any form excluding temporary loans and cash credits, the aggregate value of which shall not exceed at any time INR 200 crores (Rupees Two Hundred Crores) or the aggregate of the paid up capital, free reserves and securities premium account of the Company, whichever is higher, from any one or more Banks and/or Financial Institutions and/ or any other lending institutions in India or abroad

and/or Bodies Corporate from time to time, together with interest, additional interest, commitment charges, repayment or redemption and all other costs, charges and expenses including any increase as a result of devaluation/revaluation and all other monies payable by the Company in terms of loan agreement(s)/debenture trust deed(s) or any other document, entered into/to be entered into between the Company and the lender(s)/ Agent(s) and Trustee(s) of lender(s) in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s)/agent(s) of lender(s)/trustee(s) of lender(s).”

12. To Approve the prior approval regarding raising of funds through Secured / Unsecured Loan with an option to Conversion into Equity Shares:

To consider and if thought fit, to pass either 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 made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the applicable laws, rules, regulations, notifications guidelines issued by various authorities 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 Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), to convert in whole or in part, the loan borrowed on or after the date of this resolution, by the various types of lenders to the Company up to the amount of INR 100 Crores (Indian Rupees One Hundred Crores Only) in respect of such loan, at the option of the Lenders, to convert into fully paid-up Equity Shares of the Company, on such terms and conditions as may be stipulated in the Loan agreement providing inter-alia the provision of such conversion as hereinbefore mentioned and subject to applicable laws.

RESOLVED FURTHER THAT the loan as hereinbefore mentioned would be converted into fully paid Equity Shares of the Company in accordance with the following conditions:

(i). the lender (or their agents or trustees) shall give notice in writing to the Company (hereinafter referred to as the “Notice of Conversion”) of the exercise of their Conversion rights i.e. right to convert their loan into fully paid Equity Shares of the Company;

(ii). on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the Loan Agreement, allot and issue the requisite number of fully paid-up equity shares to the Lenders after due compliance of all applicable provisions of the Companies Act, 2013 and other applicable laws;

(iii). the Lender/s may accept the same in satisfaction of the part of the loans so converted and the loan shall stand correspondingly reduced;

(iv). the equity shares so allotted and issued to the Lender/s shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;

(v). The loans shall be converted into equity shares at a price will be decided at the time of conversion, subject to the compliance of applicable provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the loan, from time to time, with an option to convert them into equity shares of the Company at any time till the loan is repaid, on the terms specified in the Loan Agreement.

“RESOLVED FURTHER THAT the Board 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 as well as to dematerialize the shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender/s arising from or incidental to the aforesaid terms providing for such option.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, 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 without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Deepak Choudhari, Managing Director of the company and/or, CFO and/or Company Secretary of the Company be and are hereby jointly or severally authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.

By Order of the Board of Directors

Date: 14-08-2024

Place: Kolhapur

Deepak Choudhari
Chairman and Managing Director
DIN - 03175105

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed hereto
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.girnarspintex.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice

is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2024. Members seeking to inspect such documents can send an email to secretarialgirnar@gmail.com.
10. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again
11. The Board has appointed M/s. Shrenik Nagaonkar & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
12. The e-voting period commences on September 27, 2024 to, (9:00 a.m. IST) and ends on September 29, 2024 (5:00 p.m. IST). During this period, a member holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on September 23, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cutoff date, i.e. as on September 23, 2024..
13. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
14. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote
15. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
16. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at www.girnarspintex.com. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, RCMC Share Registry Private Limited, in case the shares are held in physical form.
18. The Register of Members and the Share Transfer Books of the Company will remain closed from September 23, 2024 to September 30, 2024 (both days inclusive).
19. Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, shareholders whose ledger folios did not had/had incomplete details with respect to PAN and Bank particulars were mandatorily required to furnish these details to the Company/ Registrar & Transfer Agent ("RTA") for registration/ updation in the physical folio. The Company had sent intimation followed by two reminders to those shareholders. Shareholders are requested to update the same at the earliest

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

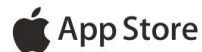
Type of shareholders	Login Method
Individual Shareholders holding securities in demat	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page

mode with NSDL.

click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is

	12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 131261 then user ID is 131261001***</p>

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shrenik.nagaonkar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Abhishek Mishra at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarialgirnar@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarialgirnar@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of

Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarialgirnar@gmail.com. The same will be replied by the company suitably.
6. Members who wish to be a speaker or would like to express their views or ask questions during AGM my register themselves by sending email from registered email address mentioning DP ID Client ID, PAN, Mobile Number at secretarialgirnar@gmail.com from September 24, 2024 to September 29, 2024.

By Order of the Board of Directors

Date: 14-08-2024
Place: Kolhapur

Deepak Choudhari
Chairman and Managing Director
DIN - 03175105

Explanatory Statement

As required under section 102 of the Companies Act, 2013 ("Act"), the following explanatory statements set out all material facts relating to business mentioned under item Nos. 3 to 12 of the accompanying Notice:

Item No. 3 & 4

M/s. Sanjay Vhanbatte and Company, Chartered Accountants (ICAI Firm Registration No. 112996W) was inadvertently reappointed as a Statutory Auditor of the company in the 31st Annual General Meeting held on September 29, 2023. Hence M/s. Sanjay Vhanbatte and Company through their email dated, February 05, 2024 vacated the office of Auditor. In order to fill up such casual vacancy, the company has appointed M/s. Nenawati and Associates, Chartered Accountants, to conduct the audit in the Board Meeting held on February 10, 2024.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. Nenawati and Associates in the Next General Meeting of the Company from the date of appointment by the Board. Hence, the company has proposed their approval of the members in the item number 3 of the notice. Further, the company has proposed their appointment in the item number 4 of the notice, for the period of 5 (five) years. The Board commends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the members.

M/s. Nenawati and Associates, Chartered Accountants have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

M/s. Nenawati & Associates, is a Chartered Accountants firm registered as under Category – I with RBI. The Firm brings more than four decades of professional expertise through its managing partners and multilocation presence helped in catering geographically diversified clients. The strong team of 50+ professionals like chartered accountants, Rtr. Bankers, Company Secretary and Law and Management Graduates committed for execution of assignments with adhering to highest SOPs and delivered output across different financial verticals. The firm, incorporated in 1983, is led by seven full-time partners (5 FCAs including 2 DISA qualified partners), and operates from Mumbai, New Delhi and Udaipur locations. The Firm structured in three verticals – each vertical is led by a Senior Partner along with a dedicated team of professional with hands-on experienced in similar assignments. The primary vertical are i) Audit and Assurances; ii) Taxation and Statutory Compliance; and iii) Corporate Management Advisory Services

M/s. Nenawati & Associates will be paid remuneration of Rs. 2,50,000/- plus taxes per year

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 and 4 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 and Item No. 4 of the Notice for approval by the Members.

Item Nos. 5

The Board, on the recommendation of the Audit Committee, has approved on June 22, 2023, the appointment of Nilesh Ashok Chalke, Cost Accountants, Nipani, at a remuneration of 60,000/- (Rupees Sixty Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2023-24

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends the Ordinary Resolution for your approval

Item No. 6

Mrs. Madhubala Deepak Choudhari (DIN: 08180531) was appointed as an Additional Director with effect from March 29, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mrs. Madhubala Deepak Choudhari (DIN: 08180531) on the Company Board is desirable and would be beneficial to the Company. The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice of AGM for approval of the members. Except Deepak Chaganlal Choudhari, Managing Director who is Husband of Mrs. Madhubala Deepak Choudhari and Mr. Shreyans Rajendrakumar Choudhari, CFO of the company who is her nephew, none of the Director or Key Managing Personnel of the Company and their relative are in any way concerned or interested, financially or otherwise in this resolution

Item Nos. 7

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Siddharth Pradip Bhirde (DIN: 10546676) as Additional Director of the Company and also as Independents Directors, not liable to retire by rotation, for a term of 5 years w.e.f. March 29, 2024, subject to approval of the Members.

The Company has received declarations from Mr. Siddharth Pradip Bhirde (DIN: 10546676) to the effect that he meets criteria of Independence as provided in section 149(6) of the Act and SEBI Listing Regulations. In terms of SEBI listing regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably anticipated that could impair or impact their ability to discharge their duties.

In compliance of with the provisions of section 149, read with schedule IV of the act and Regulation 17 of the SEBI Listing Regulations and other applicable Regulations, the appointments of Mr. Siddharth Pradip Bhirdi (DIN: 10546676) as Independent Directors is now being placed before members for their approval as Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends a Special Resolution set out in the Notice for approval by the Members

Item Nos. 8

Mr. Deepak Chaganlal Choudhari (DIN: 03175105) was appointed as Managing Director of the company for the period of 3 years w.e.f. August 13, 2021. The Company's Nomination and Remuneration Committee ('the Committee') of the Board at its meeting held on August 10, 2024 considered and recommended to the Board the re-appointment of Mr. Deepak Chaganlal Choudhari (DIN: 03175105) as Managing Director of the Company, along with the terms of appointment. Accordingly, the Board of Directors at its meeting held on August 10, 2024, has subject to approval of members re-appointed Mr. Deepak Chaganlal Choudhari (DIN: 03175105) Managing Director of the Company w.e.f. August 13, 2024 for the period of three years

In terms of the Section 197 of the Companies Act read with Schedule V thereof approval of the Members is required for the appointment and payment of remuneration to Managing Director, in view of the absence /inadequacy of profits for the Company.

The Directors recommend the passing of the Special Resolution under Item No. 8 of the accompanying Notice for the approval of the Members of the Company

None of the Directors of the Company or the Key Managerial Persons of the Company or their respective relatives is concerned or interested in the passing of the above Resolution Except that Mr. Deepak Choudhari himself, also he is uncle of Mr. Shreyans Rajendrakuma Choudhari who is CFO of the Company and husband of Mrs. Madhubala Deepak Choudhari who is Director of the Company

Sl. No.	Description	Mr. Deepak ChaganlalChoudhari
1.	Period of Appointment	Three years from 13 th August, 2024 to 12 th August, 2027
2.	Salary	Considering the financial position of the company Mr. Deepak Choudhari has opted not to withdraw any salary. However, during his tenure if Company's financial performance improves then Board may pay him salary within the limits prescribed under the Companies Act 2013

The following additional detailed information as per Section – II of Schedule V is as follows:

I. General Information:	
(a) Nature of industry	Textile
(b) Date or expected date of commencement of commercial production.	The Company was incorporated on November 18, 1991 and is a listed company.
c) In case of new companies, expected date of commencement of activities as per	Not applicable

project approved by financial institutions appearing in the prospectus.																															
(d) Financial performance based on given indicators.	<table border="1"> <thead> <tr> <th>Particulars</th> <th>2023-24 (Rs. in Lakhs)</th> <th>2022-23 (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>9570.46</td> <td>7812.03</td> </tr> <tr> <td>Other Income</td> <td>99.15</td> <td>24.46</td> </tr> <tr> <td>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</td> <td>180.90</td> <td>(115.43)</td> </tr> <tr> <td>Less: Depreciation/ Amortisation/ Impairment, Finance Costs</td> <td>665.02</td> <td>572.62</td> </tr> <tr> <td>Profit /loss before Exceptional items and Tax Expense</td> <td>(484.12)</td> <td>(688.05)</td> </tr> <tr> <td>Add/(less): Exceptional items</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Profit /loss before Tax Expense</td> <td>(484.12)</td> <td>(688.05)</td> </tr> <tr> <td>Less: Tax Expense (Current & Deferred)</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Profit /loss for the year</td> <td>(484.12)</td> <td>(688.05)</td> </tr> </tbody> </table>	Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)	Revenue from Operations	9570.46	7812.03	Other Income	99.15	24.46	Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	180.90	(115.43)	Less: Depreciation/ Amortisation/ Impairment, Finance Costs	665.02	572.62	Profit /loss before Exceptional items and Tax Expense	(484.12)	(688.05)	Add/(less): Exceptional items	0.00	0.00	Profit /loss before Tax Expense	(484.12)	(688.05)	Less: Tax Expense (Current & Deferred)	0.00	0.00	Profit /loss for the year	(484.12)	(688.05)
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Less: Tax Expense (Current & Deferred)	0.00	0.00																													
Profit /loss for the year	(484.12)	(688.05)																													
(e) Foreign investments or collaborators, if any	Not applicable																														
II. Information about the appointee:																															
(a) Background details	Commerce Graduate from Shivaji University, Kolhapur and has over 25 years of experience in Yarn Manufacturing and Fabric Processing Business																														
(b) Past remuneration	NIL. Considering the financial position of the company he opted not to withdraw any salary.																														
(c) Recognition or awards	Not applicable																														
(d) Job profile and his suitability	He has been looking after production and administration of the company since August 2018 and with his expertise and knowledge Company could revived and turnover of the company has been increased gradually.																														
(e) Remuneration proposed	Considering the financial position of the company Mr. Deepak Choudhari has opted not to withdraw any salary. However, during his tenure if Company's financial performance improves then Board may pay him salary within the limits prescribed under the Companies Act 2013																														
(f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by Mr. Deepak Choudhari in respect of enhancement of the business activities of the Company the proposed remuneration is miniscule. Commensurate with Industry standards and Board level positions held in similar sized companies, the remuneration proposed is very low.																														

(g) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	<p>Mr. Deepak Choudhari is a Director in the following other companies:</p> <ul style="list-style-type: none"> i. Mahaalaxmi Corp-Tex Private Limited ii. Siddarth Emporium India Private Limited iii. Sharad Cotspin Private Limited. iv. Manibhadra Polycot Private Limited v. Abhishek Corporation Limited <p>Mr. Deepak Choudhari is uncle of Mr. Shreyans Rajendrakumar Choudhari who is CFO of the Company and husband of Mrs. Madhubala Deepak Choudhari who is Director of the company.</p>
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III. Other information:	
(a) Reasons of loss or inadequate profits	The Company was not operative since last several years. The Company started operations in last 5 years. However, COVID pandemic as well as repairs and modifications to the machinery has affected the overall financials of the company. Increase in prices of raw materials are major reason for losses in past 2 years.
(b) Steps taken or proposed to be taken for improvement	It is proposed to utilize the capacity fully and also it is proposed to reduce the raw material consumption ratio.
(c) Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits in a significant way in the next 2 years.

Item Nos. 9

Mr. Jitendrakumar Goutamchand Chopra (DIN: 08196887) was appointed as Managing Director of the company for the period of 3 years w.e.f. August 13, 2021. The Company's Nomination and Remuneration Committee ('the Committee') of the Board at its meeting held on August 10, 2024 considered and recommended to the Board the re-appointment of Mr. Jitendrakumar Goutamchand Chopra (DIN: 08196887) as Managing Director of the Company, along with the terms of appointment. Accordingly, the Board of Directors at its meeting held on August 10, 2024, has subject to approval of members re-appointed Mr. Jitendrakumar Goutamchand Chopra (DIN: 08196887) as a Managing Director of the Company w.e.f. August 13, 2024 for the period of three years

In terms of the Section 197 of the Companies Act read with Schedule V thereof approval of the Members is required for the appointment and payment of remuneration to Managing Director, in view of the absence /inadequacy of profits for the Company.

The Directors recommend the passing of the Special Resolution under Item No. 9 of the accompanying Notice for the approval of the Members of the Company

None of the Directors of the Company or the Key Managerial Persons of the Company or their respective relatives is concerned or interested in the passing of the above Resolution.

Sl. No.	Description	Mr. Jitendrakumar Chopra
1.	Period of Appointment	Three years from 13 th August, 2021 to 12 th August, 2024
2.	Salary	Considering the financial position of the company Mr. Jitendrakumar Chopra has opted not to withdraw any salary. However, during his tenure if Company's financial performance improves then Board may pay him salary within the limits prescribed under the Companies Act 2013

The following additional detailed information as per Section – II of Schedule V is as follows:

I. General Information:			
(a) Nature of industry	Textile		
(b) Date or expected date of commencement of commercial production.	The Company was incorporated on November 18, 1991 and is a listed company.		
(c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable		
(d) Financial performance based on given indicators.	Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)
	Revenue from Operations	9570.46	7812.03
	Other Income	99.15	24.46
	Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	180.90	(115.43)
	Less: Depreciation/ Amortisation/ Impairment, Finance Costs	665.02	572.62
	Profit /loss before Exceptional items and Tax Expense	(484.12)	(688.05)
	Add/(less): Exceptional items	0.00	0.00
	Profit /loss before Tax Expense	(484.12)	(688.05)
	Less: Tax Expense (Current & Deferred)	0.00	0.00
	Profit /loss for the year	(484.12)	(688.05)
(e) Foreign investments or collaborators, if any	Not applicable		
II. Information about the appointee:			
(a) Background details	Post-Graduation in Commerce from Shivaji University, Kolhapur and has over 18 years of experience in Yarn Trading and Processing Business. He is the proprietor of M/s Universal Cottex and many small SSI firms which is into Weaving Business. He was pioneer in growing		

	the Yarn Trading Business into manifold level
(b) Past remuneration	NIL. Considering the financial position of the company he opted not to withdraw any salary.
(c) Recognition or awards	Not applicable
(d) Job profile and his suitability	He has looking after marketing and administration of the company since August 2018 and with his expertise and knowledge Company turnover of the company has been increased gradually
(e) Remuneration proposed	Considering the financial position of the company Mr. Jitendrakumar Chopra has opted not to withdraw any salary. However, during his tenure if Company's financial performance improves then Board may pay him salary within the limits prescribed under the Companies Act 2013
(f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by Mr. Jitendrakumar Goutamchand Chopra (DIN: 08196887) in respect of enhancement of the business activities of the Company the proposed remuneration is miniscule. Commensurate with Industry standards and Board level positions held in similar sized companies, the remuneration proposed is very low.
(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Jitendrakumar Goutamchand Chopra not holding directorship in any other company. He is not related any Director of the company. He is partner of following LLP's i. Universal Spintex LLP ii. Kankariya Exports LLP

III. Other information:	
(a) Reasons of loss or inadequate profits	The Company was not operative since last several years. The Company started operations in last 5 years. However, COVID pandemic as well as repairs and modifications to the machinery has affected the overall financials of the company. Increase in prices of raw materials are major reason for losses in past 2 years.
(b) Steps taken or proposed to be taken for improvement	It is proposed to utilize the capacity fully and also it is proposed to reduce the raw material consumption ratio.
(c) Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits in a significant way in the next 3 years.

Item Nos. 10 & 11

In view of the increase in business activities, keeping in view the future plans of the Company and to fulfil long term strategic and business objectives, it is proposed to increase in the borrowing limit from Rs. 100 Crores (Rupees Hundred Cores) to Rs. 200 Crores (Rupees Two Hundred Crores) pursuant to Section 180 (1)(c) of the Companies Act, 2013 and accordingly, increase the limit for relation of charge to secure the indebtedness upto the aggregate limit of Rs. 200 Crores (Rupees Two Hundred Crores) pursuant to Section 180 (1)(a) of the Companies Act, 2013, subject to the approval of the members of the Company.

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

Further, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company with the consent of the Shareholders of the Company by way of a Special Resolution.

In order to secure the borrowings, the Company may be required to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over control of the said assets and properties of the Company. Since creation of charge on properties and assets of the Company with the right of taking over the control in certain events of default may be considered to be a sale/ lease/ disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders of the Company for increasing the existing limits to Rs. 200 Crores.

Accordingly, the approval of the members of the Company is sought for increase in the borrowing limits and to secure such borrowings by the creation of charge on assets/properties of the Company upto Rs. 200 Crores (Rupees Two Hundred Crores) as stated in the resolutions. The Board of Directors therefore recommends the resolutions as set out in Item Nos. 10 and 11 of the Notice for approval of members of the Company by way of Special Resolutions. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

Item No. 12

Pursuant to Section 62(3) of the Companies Act, 2013, to enable the Company to raise loans to be converted into equity shares of the Company, the Company is required to pass Special Resolution prior to the raising of such loans.

With a view to expansion of Business and meet its working capital requirements of the Company, Management of the Company desires to raise loans from the various types of lenders to be converted into equity shares of the Company. The Board of Directors in their meeting held on 14-08-2024 accorded approval for conversion of any loan that the Company may borrow from Various Lenders via Loan Agreement executed/ to be executed by the Company upto amount of INR 100 Crores (Indian Rupees One Hundred Crore only), and such loan can be converted into the Equity Shares of the Company at a later date, at the option of the Lenders, upon such terms and conditions as may be deemed appropriate by the

Board and as stipulated in the Loan Agreement at a price will be decided at the time of conversion. This would provide an enabling option to the Various Lenders, to convert the whole or any part of such outstanding loans into fully paid up Equity Shares of the Company.

Accordingly, the Board recommends the resolution as set forth in the item no. 12 of the Notice, for the consideration and approval of the Members of the Company as Special Resolution, to enable the Company to raise loans from Various types of Lenders, the whole or part of their respective outstanding loans into the fully paid Equity Shares of the Company, at their option, upon such terms and conditions as may be deemed appropriate by the Board and/or as stipulated in the Loan Agreement.

None of the Directors, Key Managerial Persons or their relatives, except the director whose loan is converted into the Equity Shares and his relatives, in any way, concerned or interested in the said resolution, except to their respective Shareholding of the company, if any.

By Order of the Board of Directors

Date: 14-08-2024
Place: Kolhapur

Deepak Choudhari
Chairman and Managing Director
DIN - 03175105

Details of Directors seeking appointment/re-appointment at the 32nd^t Annual General Meeting in pursuance of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Name of the Director	Mrs. Madhubala Deepak Choudhari	Mr. Siddharth Pradip Bhirdi	Mr. Deepak Chaganlal Choudhari	Mr. Jitendrakumar Goutamchand Chopra
DIN	08180531	10546676	03175105	08196887
Age	48	44	50	43
Qualifications	B.COM	B.COM	B.COM	M.COM
Date of joining the Board	29/03/2024	29/03/2024	10/08/2018	10/08/2018
Brief resume and Nature of Expertise in specific functions	Mrs. Madhubala Choudhari is holding Bachelor Degree in commerce. She is having good experience of about 10 years in the field of Textile and market Technology.	Mr. Siddharth Pradip Bhirdi is holding Bachelor Degree in commerce. He is having good experience of about 15 years in the field of Textile, Automobile, Finance and Management	Commerce Graduate from Shivaji University, Kolhapur and has over 25 years of experience in Yarn Manufacturing and Fabric Processing Business	Post-Graduation in Commerce from Shivaji University, Kolhapur and has over 18 years of experience in Yarn Trading and Processing Business. He is the proprietor of M/s Universal Cottex and many small SSI firms which is into Weaving Business. He was pioneer in growing the Yarn Trading Business into manifold level
Shareholding in the Company	NIL	NIL	14,52,485	14,52,484
Last Drawn Remuneration	NIL	NIL	NIL	NIL
Relationship with other directors or key managerial personnel of the Company	Mr. Deepak Chaganlal Choudhari, Managing Director is Husband of Mrs. Madhubala Deepak Choudhari and Mr. Shreyans Rajendrakumar Choudhari, CFO of the company is her nephew	NIL	Mr. Deepak Choudhari is uncle of Mr. Shreyans Rajendrakumar Choudhari who is CFO of the Company and husband of Mrs. Madhubala Deepak Choudhari who is Director of the company.	NIL
Directorship in other companies /LLP	i. Abhishek Corporation Limited	NIL	i. Mahaalaxmi Corp-Tex Private Limited ii. Siddarth Emporium India Priavte Limited iii. Sharad Cotspin Private Limited. iv. Manibhadra Polycot Private Limited v. Abhishek Corporation Limited	i. Universal Spintex LLP ii. Kankariya Exports LLP

Membership / Chairmanship in committees of other Board	NIL	NIL	Membership of Nomination and Remuneration committee of Abhishek Corporation Limited	NIL
Number of meeting of the Board attended during the year	Not Applicable	Not Applicable	9	9
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Mr. Siddharth Pradip Bhardi is holding Bachelor Degree in commerce. He is having good experience of about 15 years in the field of Textile, Automobile, Finance and Management	Not Applicable	Not Applicable

By Order of the Board of Directors

Date: 14-08-2024
Place: Kolhapur

Deepak Choudhari
Chairman and Managing Director
DIN - 03175105

Details pursuant to Regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Statutory Auditor Proposed to be appointed	Nenawati and Associates
Proposed fees payable to the statutory auditor along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;	Rs. 2,50,000/- Plus Taxes per annum. Appointment is proposed for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth consecutive Annual General Meeting from this Annual General Meeting There is no change in the fee payable to proposed Auditor and previous Auditor
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.	Nenawati & Associates, is a Chartered Accountants firm registered as under Category – I with RBI. The Firm brings more than four decades of professional expertise through its managing partners and multilocation presence helped in catering geographically diversified clients. The strong team of 50+ professionals like chartered accountants, Rtr. Bankers, Company Secretary and Law and Management Graduates committed for execution of assignments with adhering to highest SOPs and delivered output across different financial verticals. The firm, incorporated in 1983, is led by seven full-time partners (5 FCAs including 2 DISA qualified partners), and operates from Mumbai, New Delhi and Udaipur locations. The Firm structured in three verticals – each vertical is led by a Senior Partner along with a dedicated team of professional with hands-on experienced in similar assignments. The primary vertical are i) Audit and Assurances; ii) Taxation and Statutory Compliance; and iii) Corporate Management Advisory Services

By Order of the Board of Directors

Date: 14-08-2024
Place: Kolhapur

Deepak Choudhari
Chairman and Managing Director
DIN - 03175105