



Axita Cotton Limited

Mfg. & Exporter of Cotton

ISO 9001:2015
CERTIFIED

CIN No. : L17200GJ2013PLC076059
GST IN : 24AALCA8092L1Z6
PAN : AALCA8092L

Reg. Office : Servey No. 324, 357, 358, Kadi Thol Road, Borisana Kadi,
Mahesana-382715. Gujarat. India
Tele : +91 6358747514 | E-mail : cs@axitacotton.com | Website : www.axitacotton.com

Date: 19/06/2024

To,
The Secretary, Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai - 400001, Maharashtra,
Bharat

Security Code: 542285

To,
The Manager-Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai - 400051,
Maharashtra, Bharat

Symbol: AXITA

Respected Sir/Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") w.r.t Postal Ballot Notice.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of Postal Ballot & E-Voting, together with the Explanatory Statement thereto, seeking approval of the Members of the Company by way of a special resolution through the Postal Ballot process for the agendas as mentioned in the postal ballot Notice.

The aforementioned Notice is being sent by electronic mode today i.e., **June 18, 2024**, to all the Members, who have registered their email addresses with the Company/Depositories/Registrar and Transfer Agents of the Company viz., Link Intime India Private Limited and whose names appear in the Register of Members as on **Friday, June 14, 2024**.

The Notice of Postal Ballot & E-Voting is also available on the website of the Company viz., www.axitacotton.com.

The remote e-voting will commence on **Friday, June 20, 2024 at 9.00 A.M. IST** and end on **Friday, July 19, 2024 at 5.00 P.M. IST**, and the result thereof will be declared On or before Tuesday, July 23, 2024.

Kindly take the same on your records and oblige us.

Thanking you,

Yours faithfully,

For, Axita Cotton Limited

Nitinbhai Govindbhai Patel
Chairman cum Managing Director
DIN: 06626646



Place: Ahmedabad
Date: 19/06/2024

Encl. As above

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059

Registered Office: Servey No. 324 357 358 Kadi Thol Road Borisana, Kadi Mahesana-382715, Gujarat**Corporate Office:** Rannade House, First Floor, Opp. Sankalp Grace 3, Near Ishan Bunglows, Shilaj, Ahmedabad-380059, Gujarat**POSTAL BALLOT NOTICE****Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]****Dear Member(s),**

NOTICE is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and 9/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions set out below are proposed to be passed by the Members of Axita Cotton Limited ("the Company") by means of Postal Ballot, only by way of remote e-voting ("e-voting") process.

The proposed resolutions and the Explanatory Statement pursuant to Section 102, 110 of the Act and any other applicable provisions of the Act, read with Rules framed thereunder, setting out the material facts and reasons thereof concerning the resolution mentioned in this Postal Ballot Notice ("**Notice**"), are annexed hereto.

In compliance with the requirements of the MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those shareholders whose email address is registered with M/s. Link Intime India Private Limited ("RTA"), the Company's Registrar and Share Transfer Agent, and / or the Depository Participant(s) and the hard copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and the shareholders are required to communicate their assent or dissent through the remote e-voting system only.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed M/s. SCS and Co. LLP (FRN: L2020GJ008700), as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Members are requested to carefully read the instructions mentioned under the head 'General information and instructions relating to e-voting' in this Notice and record their assent ("FOR") or dissent ("AGAINST") on the proposed resolution through the e-voting process not later than 5:00 P.M. (IST) on **Friday, July 19, 2024**, failing which it will be considered that no reply has been received from the Member. The e-voting period commences at 09:00 A.M. IST on **Thursday, June 20, 2024** and ends at 5.00 p.m. IST on **Friday, July 19, 2024**.

The Company has engaged the services of National Securities Depository Limited (hereinafter referred to as "NSDL" or "Service Provider") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. The postal ballot results will be submitted within 2 (Two) working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at www.axitacotton.com, on the website of NSDL at www.evoting.nsdl.com and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.

The proposed resolution, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot i.e. **Friday, July 19, 2024**.

Date: June 17, 2024**Place:** Ahmedabad**By order of the Board of Directors,
Axita Cotton Limited****Sd/-****Nitinbhai Govindbhai Patel
Chairman & Managing Director****DIN: 06626646**

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059

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Corporate Office: Rannade House, First Floor, Opp. Sankalp Grace 3, Near Ishan Bunglows, Shilaj, Ahmedabad-380059, Gujarat, Bharat

SPECIAL BUSINESS**Item No. 1:****TO APPROVE CHANGE IN DESIGNATION OF MR. KUSHAL NITINBHAI PATEL FROM NON-EXECUTIVE DIRECTOR TO MANAGING DIRECTOR AND APPROVAL OF THE PAYMENT OF REMUNERATION:**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) and pursuant to the recommendation(s) of the Nomination and Remuneration Committee or any other approval, as may be required, under any enactment or law for the time being in force, if any, and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to change the designation of **Mr. Kushal Nitinbhai Patel (DIN: 06626639)**, from Non-Executive Director to Managing Director of the Company, liable for retire by rotation, for a period of **5 years** commencing from **23rd April, 2024** (liable to retire by rotation), at a remuneration and other terms and conditions as mentioned below, with full liberty to the Board of Directors (hereinafter referred to as the “Board” which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and **Mr. Kushal Nitinbhai Patel (DIN: 06626639)** within the applicable provisions of the Companies Act, 2013.

The terms and conditions are set out herein below:

1. TENURE OF APPOINTMENT:

The appointment of Mr. Kushal Nitinbhai Patel as Managing Director (change in designation from “Non-Executive Director” to “Managing Director”) is for a period of 5 years with effect from **23rd April, 2024**.

2. DUTIES AND RESPONSIBILITIES:

- i. Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.
- ii. The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3. REMUNERATION:

Mr. Kushal Nitinbhai Patel shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013:

- i. Basic Salary shall be Rs. 5,00,000/- (Rupees Five Lakh Only) per month w.e.f. 23rd April, 2024 (net of taxes) and thereafter an increase of not exceeding 25 (%) per cent every year with effect from 1st April, 2025, subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. Since the basic salary to be paid will be net of tax, hence, the tax component on actual basis shall be paid by the Company and accordingly it shall also be considered as perquisite subject to the maximum limit of 30% of the basic salary.
- ii. The **Mr. Kushal Nitinbhai Patel** shall also be entitled following perquisites are inclusive of the remuneration amount, to be provided
 - a) Vehicles - for self & family as per rules of the Company.

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- b) Fuel Expenses & Toll charges.
 - c) Accommodation on Lease.
 - d) Expenses related to electricity, water, maintenance etc. of the accommodation provided by the Company.
 - e) Driver's Salary and Overtime & Night Charges of Drivers to be paid extra, if any.
 - f) Vehicle's Insurance.
 - g) Expenses related to Vehicle's maintenance.
 - h) Communication Expenses which includes reimbursements of mobile bill, data card bill, internet bills, etc.
 - i) Medical Reimbursement - Reimbursement of actual medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges for self and family.
 - j) Reimbursements related to meal expenditure
 - k) Travel Expenses - for self & family as per rules of the Company.
 - l) Insurance - Payment of Insurance Premium for Life insurance, Group Insurance, Personal Accident Insurance for such amount as may be considered appropriate by the Board.
 - m) Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company. These will not be included in the computation of the ceiling on perquisites or remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity shall be payable as per the rules of the Company. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
 - n) Leave Travel Assistance, Leave on full pay and allowances as per rules of the Company. Leave accumulated but not availed may be allowed to encash as per rules of the Company.
- iii. Other Terms: The Director shall not be paid any sitting fee for attending the meetings of the board of directors or Committees thereof.
- iv. Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of **Mr. Kushal Nitinbhai Patel**, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary and perquisites as specified above

The remuneration referred to above is subject to the limit of 5% of the annual net profits of the Company and further subject to the overall limit of 10% of the annual net profits of the Company on the remuneration of the Managing Director and other Executive Directors of the Company taken together.

Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned above within the overall maximum remuneration specified in Table A of Section II of Schedule V to the Companies Act, 2013.

Apart from the above-mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director;

- (a) The Managing Director is also required to adhere with the Code of Conduct, intellectual property, competition, no conflict of interest with the Company and maintenance of confidentiality, competition, no conflict of interest with the Company and maintenance of confidentiality.
- (b) The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, and that upon the contravention of this provision, his appointment as Managing Director shall cease.
- (c) This appointment may be terminated by giving six months' notice on either side or the Company paying six months' remuneration in lieu of such notice.
- (d) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;
 - i. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or

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- ii. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
 - iii. In the event the Board expresses its loss of confidence in the Managing Director.
 - iv. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- (e) Up on the termination by whatever means of the Managing Director's employment;
- 1) the Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries 'and associated companies of which the Managing Director is at the material time a Director or other officer;
 - 2) the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.
- (f) The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with **Mr. Kushal Nitinbhai Patel** as a Managing Director will be executed and this resolution and explanatory statement of Notice of ensuing General meeting be considered as Memorandum setting out terms and conditions of appointment and remuneration of **Mr. Kushal Nitinbhai Patel**.

RESOLVED FURTHER THAT the Managing Director shall be entitled to the facilities as are allowable to the employees of Senior Management Cadre of the Company and reimbursement of entertainment and other expenses actually and properly incurred by him in connection with the Business of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Managing Director, Mr. Kushal Nitinbhai Patel, shall be paid the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT notwithstanding to the above, the remuneration payable, to Mr. Kushal Nitinbhai Patel (DIN: 06626639), Managing Director of the Company during his term in the Company, including increase in remuneration and/or waiver of refund of excess remuneration and/or the remuneration to be paid in the event of loss or inadequacy of profit in any financial year, shall be treated as minimum remuneration and be payable to him shall be in compliance the provisions of in Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Directors of the Company be and is hereby authorized to alter, vary and modify any of the terms and conditions of the said re-appointment / remuneration including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and **Mr. Kushal Nitinbhai Patel**."

Item No. 2:

TO APPROVE APPOINTMENT OF MR. NILESH HASMUKHBHAI KOTHARI (DIN: 10587794) AS EXECUTIVE DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provision of Section 152, 160, 161(1), and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board

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of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and provisions of the Article of Association of the Company and on recommendation of the Nomination and Remuneration Committee, **Mr. Nilesh Hasmukhbhai Kothari** having **DIN: 10587794**, who was appointed as an Additional Director in the capacity of 'Executive Director' of the Company with effect from April 23, 2024, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as the Director of the Company whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Directors of the Company be and is hereby authorized to alter, vary and modify any of the terms and conditions of the said appointment / re-appointment / remuneration including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and **Mr. Nilesh Hasmukhbhai Kothari**.

RESOLVED FURTHER THAT any Director be and is hereby severally authorised to sign / sign digitally necessary documents and forms and submit applicable form(s) with the concerned Registrar of Companies, pass necessary entries in the Register of Directors and Key Managerial Personnel and do all such acts, deeds, things to give effect to the said resolution and take all such necessary steps to inform the necessary authorities regarding the appointment.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required."

Item No. 3:**TO APPROVE APPOINTMENT OF MS. SHIVANI RAJESHBHAI PATHAK (DIN: 10481354) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Ms. Shivani Rajeshbhai Pathak (DIN: 10481354)**, who was appointed as an Additional (Non Executive Independent) Director, of the Company by the Board of Directors with effect from June 17, 2024 and who holds office till the date of ensuing general meeting of the Company or within period of three months from the date of appointment whichever is earlier in terms of the Companies Act, 2013 and SEBI (Listing Obligations & disclosure requirement) regulations, 2015 , who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16 (1)(b) of SEBI (Listing Obligations & disclosure requirement) regulations, 2015 and who has submitted a declaration to that effect and declaration under Section 164 of the Companies Act, 2013 declaring that he is not disqualified to become the Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose **Ms. Shivani Rajeshbhai Pathak (DIN: 10481354)** as a candidate for the office of a Non-Executive Independent Director of the Company and whose appointment has been recommended by Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company up to June 16,2029 not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to **Ms. Shivani Rajeshbhai Pathak (DIN: 10481354)** and filing of other necessary forms and documents with the Registrar of Companies."

Date: June 17, 2024**Place:** Ahmedabad

By order of the Board of Directors,
Axita Cotton Limited
Sd/-
Nitinbhai Govindbhai Patel
Chairman & Managing Director
DIN: 06626646

AXITA COTTON LIMITED

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1. Explanatory statement as required under Section 102 read with Section 110 and other applicable provisions, if any of the Act read with the rules framed thereunder of the Companies Act (“the Act”) in respect to the Resolution setting out all material facts relating to the Resolution mentioned in this Notice is annexed.
2. In accordance with the MCA Circulars and the SEBI Listing Regulations, the Company is sending the Notice in electronic form only by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on **Friday, June 14, 2024** (the “**Cut-Off Date**”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, M/s. Link Intime India Private Limited (the “RTA”), in accordance with the provisions of the Act read with the rules framed thereunder and the framework provided under the MCA circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information purposes only.
3. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e- voting system only.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)- 2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e- voting notice could not be serviced, may temporarily get their e-mail address registered with the Company’s RTA by following the procedure given below:
 - i. 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 cs@axitacotton.com
 - ii. 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 cs@axitacotton.com
 - iii. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (i) or (ii) as the case may be.
 - iv. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants.
 - v. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited to enable servicing of notices / documents electronically to their e-mail address.
6. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings through the Company’s RTA to enable servicing of notices, etc. electronically to their e-mail address.
7. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on **Friday, June 14, 2024** being the Cut-Off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-Off date, can cast their vote electronically.
8. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
9. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorised representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in.

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10. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
11. Postal Ballot (e-voting) period commences from 09:00 A.M. IST, on **Thursday, June 20, 2024** and ends at 5.00 p.m. IST on **Friday, July 19, 2024**. At the end of the e-voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
12. The proposed resolution, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be **Friday, July 19, 2024**. The resolution passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
13. This Notice shall also be available on the website of the Company at www.axitacotton.com, websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, and on the website of NSDL Limited at www.evoting.nsdl.com.
14. Shareholders holding shares in electronic mode may reach out to the respective Depository Participant(s), where the Demat account is being held for updating the email IDs and mobile number.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059

Registered Office: Servey No. 324 357 358 Kadi Thol Road Borisana, Kadi Mahesana-382715, Gujarat, Bharat**Corporate Office:** Rannade House, First Floor, Opp. Sankalp Grace 3, Near Ishan Bunglows, Shilaj, Ahmedabad-380059, Gujarat, Bharat**GENERAL INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:**

The voting period begins on 09:00 A.M. IST, on Thursday, June 20, 2024 and ends at 5.00 P.M. IST on Friday, July 19, 2024. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz., Friday, June 14, 2024 may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

- ❖ Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e voting facility to its shareholders, in respect of all shareholders' resolution. Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.
- ❖ Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- ❖ In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts /websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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 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 mode with NSDL.	<ol style="list-style-type: none"> 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 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. 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. 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. 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. 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. 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.</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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 22 55 33</p>

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(B) Login Method 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.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059

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- 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.

HOW TO CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM?**Step 2: Cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 scsandcollp@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 at evoting@nsdl.com.

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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 cs@axitacotton.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 cs@axitacotton.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 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.

CONTACT DETAILS

Company	AXITA COTTON LIMITED Registered Office Address: Servey No. 324 357 358 Kadi Thol Road Borisana Kadi, Mahesana-382715, Gujarat. Tel No. +91 63587 47514; Website: www.axitacotton.com ; E-mail: cs@axitacotton.com
Registrar and Transfer Agent	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Tel No.: +91-022-4918 6000; Fax: +91 022 4918 6060 Email: mumbai@linkintime.co.in , Website: www.linkintime.co.in
E-Voting Agency & VC / OAVM	NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) Email: evoting@nsdl.co.in NSDL help desk: 1800 1020 990 and 1800 22 44 30 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
Scrutinizer	Ms. Anjali Sangtani, partner of SCS AND Co. LLP (LLPIN: AAV-1091) Company Secretary in Practice Address: Office No. B- 1310, Thirteenth floor, "Shilp Corporate Park" Rajpath Rangoli Road, Thaltej, Ahmedabad-380054 M. No.: +91 8128156833 Email: scsandcollp@gmail.com

AXITA COTTON LIMITED

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EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard 2 on General Meetings)

Item No. 1:

TO APPROVE CHANGE OF DESIGNATION OF MR. KUSHAL NITINBHAI PATEL FROM NON-EXECUTIVE DIRECTOR TO MANAGING DIRECTOR AND APPROVAL OF THE PAYMENT OF REMUNERATION: SPECIAL RESOLUTION

Mr. Kushal Nitinbhai Patel (DIN: 06626639) was appointed as a Managing Director (“MD”) of the Company w.e.f. October 10, 2018 at the Extra Ordinary General Meeting. The Designation of Mr. Kushal Nitinbhai Patel was changed from Managing Director to Non Executive Director of the Company in the Annual General Meeting of the Company held on September 30, 2023, for a period of three (3) financial years or such other time period as may be permitted under the Act.

In view of valuable contribution made by **Mr. Kushal Nitinbhai Patel** towards the growth of the Company, based on recommendation of the Nomination and Remuneration Committee, the Board of Directors, in their meeting held on April 23, 2024, change the designation and reappointed as **Managing Director** of the Company for a period of 5 (five) years from April 23, 2024 to April 22, 2029, liable to retire by rotation, and fixed the payment of remuneration, subject to approval of the Members of the Company.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

GENERAL INFORMATION:

Nature of Industry: The Company is in Manufacturing sector, it is engaged in Cotton Bales Manufacturing. The Company is also involved in Trading and Export of Raw Cotton Bales and Cotton Seeds. The Cotton Varieties Includes Shankar-6, Dch-32, Mech And Mcu-5.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Date of commencement of commercial production: The Company is already making the production.

PARTICULARS	(Amount in Lakhs)	
	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Revenue From Operations	1,10,201.42	54,805.69
Other Income	237.49	168.23
Total Revenue (I+II)	1,10,438.91	54,973.92
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1,07,501.72	52,532.69
Finance Cost	80.3	49.64
Depreciation and Amortization Expense	126.69	105.63
Profit Before Tax (IV-V-VI)	1,07,708.71	52,687.96
Exceptional Item	Nil	Nil
Tax Expense:		
i. Current Tax Expense	698.48	604.71
ii. Deferred Tax Expenses	-1.84	-22.28
Profit After Tax (VII-VIII)	2,033.56	1,703.53

Export performance and net foreign exchange: During the year under review, the Company is having export performance of Rs. 6,853.27 lakh and net foreign exchange expenditure as Rs. 398.51 lakh.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity.

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Background Details: Mr. Kushal Nitinbhai Patel aged 35 years appointed as Director of the Company since incorporation. He is holding degree of Bachelor of Pharmacy from Gujarat University.

Past Remuneration: In the financial year 2023-2024, Mr. Kushal Nitinbhai Patel was paid total remuneration of Rs. 49.25 Lakh per annum.

Recognition or awards: Not Applicable

Job Profile and his suitability: Mr. Kushal Nitinbhai Patel is responsible for the expansion and overall management of the business of the Company. His experience and knowledge have helped the Company to great extent.

Terms and conditions of Appointment and Remuneration:**1) Tenure of Appointment:**

For a period of 5 years commencing w.e.f. April 23, 2024, subject to the approval of members in ensuing general meeting.

2) Nature of duties:

- (a) Subject always for all purpose and in all respects to the provisions of the Act or any statutory modification thereof for the time being in force and applicable to the duties and obligations to be performed and observed and the powers and authorities to be exercised by the Managing Director as such and certain restrictions mentioned in particular and under the General supervision, superintendence and control of the Board of Directors of the Company, the Managing Director shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as are hereby conferred upon and vested in him as such, as well by the Articles of Association and/or the Regulations of the Company for the time being in force and/or as may from time to time delegated by the Board, save and such as are specifically reserved to the exercised by the Company in General Meeting or by the Board.
- (b) The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3) Remuneration: Basic Salary shall be Rs. 5,00,000/- (Rupees Five Lakh Only) per month w.e.f. April 23, 2024 (net of taxes)

Thereafter an increase of not exceeding 25 (%) per cent every year with effect from April 1, 2025, subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors. Since the basic salary to be paid will be net of tax, hence, the tax component on actual basis shall be paid by the Company and accordingly it shall also be considered as perquisite subject to the maximum limit of 30% of the basic salary.

Provided, however, that in the event of absence or inadequacy of profit, the Managing Director shall be entitled to remuneration mentioned above within the overall maximum remuneration specified in Table A of Section II of Schedule V to the Companies Act, 2013.

Apart from the above mentioned details, the below mentioned terms and conditions have been entered into between the Company and the Managing Director;

- (a) The Managing Director is also required to adhere with the Code of Conduct, intellectual property, competition, no conflict of interest with the Company and maintenance of confidentiality, competition, no conflict of interest with the Company and maintenance of confidentiality.
- (b) The Managing Director hereby covenant that during his tenure of office as such, he shall not be interested or otherwise concerned directly, or through his wife and/or minor children, in any selling agency of the Company, without the prior approval thereto, and that upon the contravention of this provision, his appointment as Managing Director shall cease.
- (c) This appointment may be terminated by giving six months' notice on either side or the Company paying six months' remuneration in lieu of such notice.
- (d) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice;
 - a) if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company for which he is required to render services; or
 - b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations to be executed between the Company and the Managing Director; or
 - c) In the event the Board expresses its loss of confidence in the Managing Director.

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- d) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- e) Up on the termination by whatever means of the Managing Director's employment;
- f) the Managing Director shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and in the event of his failure to do so the Company is hereby irrevocably authorised to appoint some person in his name and on his behalf to sign and deliver such resignation or resignations to the Company and to each of the subsidiaries and associated companies of which the Managing Director is at the material time a Director or other officer;
- g) the Managing Director shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the Subsidiaries or associated companies.
- h) The Managing Director's appointment is by virtue of his employment in the Company and his appointment shall be subject to the provisions of Section 167 of the Act.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Kushal Nitinbhai Patel, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Kushal Nitinbhai Patel has pecuniary relationship to the extent he is promoter – Managing Director - Shareholder of the Company. He is also son of Mr. Nitinbhai Govindbhai Patel, Chairman and Managing Director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the appointment of Mr. Kushal Nitinbhai Patel, as Managing Director of the Company are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid until revised further with other terms and conditions remaining unchanged as per the resolution passed.

Except Mr. Kushal Nitinbhai Patel himself, Mr. Nitinbhai Govindbhai Patel and their relatives to the extent of their shareholding in the Company, None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board recommends passing of this Resolution as a Special Resolution.

Item No. 2:

TO APPROVE APPOINTMENT OF MR. NILESH HASMUKHBHAI KOTHARI (DIN: 10587794) AS EXECUTIVE DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on April 23, 2023 had appointed **Mr. Nilesh Hasmukhbhai Kothari (DIN: 10587794)** as an Additional Director in the capacity of 'Executive Director' of the Company with effect from April 23, 2024, subject to approval of the Members of the Company.

The Company has received notice in writing under Section 160 of the Act, proposing the candidature of Mr. **Nilesh Hasmukhbhai Kothari (DIN: 10587794)** for the office Executive Director of the Company. Further, the Company has received consent in writing to act as director and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

It is proposed to seek the members' approval for the Appointment of and remuneration payable to Mr. **Nilesh Hasmukhbhai Kothari (DIN: 10587794)** as Executive Director of the company in terms of the applicable provisions of the Act.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to **Mr. Nilesh Hasmukhbhai Kothari (DIN: 10587794)**, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of and remuneration payable to Mr. **Nilesh Hasmukhbhai Kothari (DIN: 10587794)**, as Executive Director is now being placed before the Members for their approval by way of Special Resolution.

AXITA COTTON LIMITED

CIN: L17200GJ2013PLC076059

Registered Office: Servey No. 324 357 358 Kadi Thol Road Borisana, Kadi Mahesana-382715, Gujarat

Corporate Office: Rannade House, First Floor, Opp. Sankalp Grace 3, Near Ishan Bunglows, Shilaj, Ahmedabad-380059, Gujarat

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

GENERAL INFORMATION:

Nature of Industry: The Company is in Manufacturing sector, it is engaged in Cotton Bales Manufacturing. The Company is also involved in Trading and Export of Raw Cotton Bales and Cotton Seeds. The Cotton Varieties Includes Shankar-6, Dch-32, Mech And Mcu-5.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Date of commencement of commercial production: The Company is already making the production.

PARTICULARS	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Revenue From Operations	1,10,201.42	54,805.69
Other Income	237.49	168.23
Total Revenue (I+II)	1,10,438.91	54,973.92
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1,07,501.72	52,532.69
Finance Cost	80.3	49.64
Depreciation and Amortization Expense	126.69	105.63
Profit Before Tax (IV-V-VI)	1,07,708.71	52,687.96
Exceptional Item	Nil	Nil
Tax Expense:		
i. Current Tax Expense	698.48	604.71
ii. Deferred Tax Expenses	-1.84	-22.28
Profit After Tax (VII-VIII)	2,033.56	1,703.53

Export performance and net foreign exchange: During the year under review, the Company is having export performance of Rs. 6,853.27 lakh and net foreign exchange expenditure as Rs. 398.51 lakh.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity.

INFORMATION ABOUT THE DIRECTOR:

Background Details: Mr. Nilesh Hasmukhbhai Kothari aged 54 years appointed as Director of the Company w.e.f. April 23, 2024. He is holding the degree Post Graduate and LLB.

Past Remuneration: Not Applicable

Recognition or awards: Not Applicable

Job Profile and his suitability: Mr. Nilesh Hasmukhbhai Kothari, aged 54, having degree of done post graduate and LLB and is with Company since 2021, as a General Manager, and looking after Company's Exports division. He is having rich experience of more than 30 years into different field such as international trade of Agro commodities, Warehousing, Accounting, Finance & Forex Management and Renewable energy. He is actively involved in managing, planning and executing exports of the Company. He is responsible for the entire export operations of the Company since his appointment.

Terms and conditions of Appointment and Remuneration:

1) **Tenure of Appointment:** As per Appointment Letter

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- (a) In your role as Executive Director, you will be entrusted with critical duties and responsibilities aimed at ensuring the effective governance and sustainable growth of our company in compliance with the Companies Act, SEBI laws, and other prevailing legal frameworks. Your key responsibilities will include, but are not limited to:
- (b) The Board's role is to effectively represent and promote the interests of shareholders to add long-term value to the Company's shares. Having regard to its role, the board directs and supervises the management of the business and affairs of the Company including, in particular:
- Ensuring that the Company's goals are established and those strategies are in place for achieving them;
 - establishing policies for strengthening the performance of the Company including ensuring that management is proactively seeking to build the business through innovation, initiative, technology, new products and the development of its business capital;
 - Monitoring the performance of management;
 - Deciding on whatever steps are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
 - Ensuring that the Company's financial statements are true and fair and otherwise confirm with law;
 - Ensuring that the Company adheres to high standards of ethics and corporate behaviour; and
 - Ensuring that the Company has appropriate risk management/regulatory compliance policies in place.
 - All directors are expected to take decisions objectively in the interests of the Company. The board as a whole is collectively responsible for the success of the Company. All directors, whether non-executive or executive, have the same general legal responsibilities.

4) Remuneration: Basic Salary Up to Rs.6 ,00,000/- (Rupees Six Lakhs Only) per annum w.e.f. April 23, 2024 (net of taxes)**Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:**

Taking into consideration the size of the Company, the profile of Mr. Nilesh Hasmukhbhai Kothari is having rich experience of more than 30 years into different field such as international trade of Agro commodities, Warehousing, Accounting, Finance & Forex Management and Renewable energy. He is actively involved in managing, planning and executing exports of the Company. He is responsible for the entire export operations of the Company since his appointment.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Nilesh Hasmukhbhai Kothari has pecuniary relationship to the extent Director of the Company. He is neither relative of any other Director nor Promoter of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the appointment of Mr. Nilesh Hasmukhbhai Kothari, as Executive Director of the Company are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid until revised further with other terms and conditions remaining unchanged as per the resolution passed.

Except Mr. **Nilesh Hasmukhbhai Kothari (DIN: 10587794)** himself and his relatives to the extent of their shareholding in the Company, None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board recommends passing of this Resolution as a Special Resolution.

Item No. 3:**TO APPROVE APPOINTMENT OF MS. SHIVANI RAJESHBHAI PATHAK (DIN: 10481354) AS AN INDEPENDENT DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION**

Ms. Shivani Rajeshbhai Pathak (DIN: 10481354) was appointed as an Additional (Non-Executive Independent) Director in accordance with the provisions of Section 161 of the Companies Act, 2013 by the Board of Directors at its Board Meeting held on June 17, 2024. Pursuant to the provisions of Section 161 of the Companies Act 2013 read with regulation 17 (1C) of SEBI LODR Regulations, 2015, Ms. Shivani Rajeshbhai Pathak (DIN: 10481354) will hold office up to the date of the ensuing general meeting of the Company or within time period of three months from the date of appointment whichever is earlier. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Ms. Shivani Rajeshbhai Pathak (DIN: 10481354) for the office of Non-Executive Independent Director of the Company and to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

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The Nomination and Remuneration Committee and the Board of Directors has, at their respective meetings held on June 17, 2024, considered and recommended the appointment of Ms. Shivani Rajeshbhai Pathak (DIN: 10481354) as a Non-Executive Independent Director of the Company to hold office for a period of five years up to June 16, 2029, not liable to retire by rotation. In the opinion of Nomination and Remuneration Committee and the Board, Ms. Shivani Rajeshbhai Pathak (DIN: 10481354), the Non-Executive Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management.

Ms. Shivani Rajeshbhai Pathak is qualified Company Secretary and Associate Member of Institute of Company Secretary of India. She is also registered as Independent Director in Independent Director's Data Bank.

The Company has received from Ms. Shivani Rajeshbhai Pathak (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014. (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a Declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 & regulation 16(1)(b) of SEBI LODR Regulations, 2015.

The resolution seeking the approval of members for the appointment of Ms. Shivani Rajeshbhai Pathak as Non-Executive Independent Director of the Company to hold office for a period up to June 16, 2029, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and Regulation 17 of the SEBI LODR Regulations, 2015 is proposed by the Board of Directors. Further, she will not be liable to retire by rotation.

The Board recommends the matter and the resolution set out above for the approval of the Members by way of passing Special Resolution.

Except Ms. Shivani Rajeshbhai Pathak herself and her relatives to the extent their shareholding in the Company, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

Date: June 17, 2024

Place: Ahmedabad

**By order of the Board of Directors,
Axita Cotton Limited
Sd/
Nitinbhai Govindbhai Patel
Chairman & Managing Director
DIN: 06626646**

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INFORMATION PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013, REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND THE SECRETARIAL STANDARDS – 2 ON GENERAL MEETINGS, IN RESPECT OF DIRECTORS SEEKING APPOINTMENT AND/OR RE-APPOINTMENT AND/OR VARIATION IN TERMS OF APPOINTMENT ARE PROVIDED HEREIN BELOW.

Name of Director	Kushal Nitinbhai Patel	Nilesh Hasmukhbhai Kothari	Shivani Rajeshbhai Pathak																																																
Directors Identification Number (DIN)	06626639	10587794	10481354																																																
Date of Birth	November 27, 1988	May 21, 1970	November 02, 1995																																																
Age	35 Years	54 Years	29 Years																																																
Qualification	holds Degree of Bachelor of Pharmacy from Gujarat University.	holds Degree Post Graduate and LLB	Ms. Shivani Rajeshbhai Pathak is qualified Company Secretary and Associate Member of Institute of Company Secretary of India.																																																
Nature of his expertise in specific functional areas	Experience of More than 14 years in the family business with respect to production, planning, and sales	Mr. Nilesh Hasmukhbhai Kothari, aged 53, having degree of done post graduate and LLB and is with Company since 2021, as a General Manager, and looking after Company's Exports division. He is having rich experience of more than 30 years into different field such as international trade of Agro commodities, Warehousing, Accounting, Finance & Forex Management and Renewable energy. He is actively involved in managing, planning and executing exports of the Company. He is responsible for the entire export operations of the Company since his appointment.	She is Company Secretary by profession & Law graduate as well and has sound knowledge of in the field of Corporate Laws. Currently, Ms. Shivani Rajeshbhai Pathak is working with Shilp group as a Company Secretary.																																																
Date of first Appointment on the Board of the Company	July 16, 2013	April 23, 2024	June 17, 2024																																																
Date of Appointment / Re-appointment (at current term)	Change in designation w.e.f April 23, 2024 subject to approval of shareholders.	Appointment w.e.f April 23, 2024 subject to approval of Shareholders.	Appointment w.e.f June 17, 2024 subject to approval of Shareholders.																																																
Shareholding in Axita Cotton Limited	60162965 number of Equity Shares	Nil	Nil																																																
Listed entities form which the person has resigned in the past three years	Nil	Nil	Nil																																																
Terms and conditions of re-appointment	As per resolution at item no. 1 of this Postal Notice.	As per resolution at item no. 2 of this Postal Notice.	As per resolution at item no. 3 of this Postal Notice.																																																
Remuneration last drawn	Rs. ₹ 49,24,800/- in the financial year 2023-2024.	Nil	Nil																																																
Number of Meetings of the Board attended during the year	8 out of 14 Board Meeting attended during the financial year 2023-2024.	Not Applicable	Not Applicable																																																
List of Directorship held in Listed Companies (including this Company)	Axita Cotton Limited, Yuranus Infrastructure Limited	Axita Cotton Limited, Yuranus Infrastructure Limited	Axita Cotton Limited, Adline Chem Lab Limited																																																
Membership / Chairmanship in Committees of Listed Companies as on date (As per Regulation 17A and 26(1) of Listing Regulations)	<table border="1"> <thead> <tr> <th>Name of Company</th> <th>Chairman</th> <th>Member</th> </tr> <tr> <th>AC</th> <th>SRC</th> <th>AC SRC</th> </tr> </thead> <tbody> <tr> <td>Axita Cotton Limited</td> <td>-</td> <td>-</td> <td>1</td> <td>-</td> </tr> <tr> <td>Yuranus Infrastructure Limited</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Name of Company	Chairman	Member	AC	SRC	AC SRC	Axita Cotton Limited	-	-	1	-	Yuranus Infrastructure Limited	-	-	-	-	<table border="1"> <thead> <tr> <th>Name of Company</th> <th>Chairman</th> <th>Member</th> </tr> <tr> <th>AC</th> <th>SRC</th> <th>AC SRC</th> </tr> </thead> <tbody> <tr> <td>Axita Cotton Limited</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Yuranus Infrastructure Limited</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Name of Company	Chairman	Member	AC	SRC	AC SRC	Axita Cotton Limited	-	-	-	-	Yuranus Infrastructure Limited	-	-	-	-	<table border="1"> <thead> <tr> <th>Name of Company</th> <th>Chairman</th> <th>Member</th> </tr> <tr> <th>AC</th> <th>SRC</th> <th>AC SRC</th> </tr> </thead> <tbody> <tr> <td>Axita Cotton Limited</td> <td>-</td> <td>-</td> <td>1</td> <td>1</td> </tr> <tr> <td>Adline Chem Lab Limited</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Name of Company	Chairman	Member	AC	SRC	AC SRC	Axita Cotton Limited	-	-	1	1	Adline Chem Lab Limited	-	-	-	-
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Relationships between Directors inter-se	With Directors & KMP of the Company: Son of our Promoter, Chairman cum Managing Director Mr. Nitinbhai Govindbhai Patel	Not related to any Directors & KMP of the Company.	Not related to any Directors & KMP of the Company.																																																
Information as required pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 & BSE Circular No. LIST/COMP/14/2018-19 June 20, 2018 dated June 20, 2018	The Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	The Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	The Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.																																																